

ASX Announcement

\$20m Placement to accelerate development at Mt Mulgine Tungsten Project

The Directors of **Tungsten Mining NL** (ASX: TGN) ("TGN" or "the Company") are pleased to advise that the Company has agreed the terms for a placement to sophisticated and institutional investors to raise approximately \$20 million ("Placement"). Directors have received firm commitments representing approximately 75% of the Placement.

Placement Terms

Pursuant to the Placement terms, approximately 58,823,529 shares will be issued to sophisticated and institutional investors at an issue price of 34 cents per fully paid ordinary share. For every five (5) new shares subscribed applicants will receive one (1) free attaching option (or approximately 11,764,706 options). The options will be unlisted and are exercisable by payment of 60 cents on or before 31 December 2019. The offer price represents a 15.7% discount to the 10 day VWAP price for trading in Tungsten Mining shares on ASX of \$0.403.

The placement will be made utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1.

Use of Funds

Funds raised by the Placement will be used to advance development activities at the Company's Mt Mulgine Tungsten Project, in particular to advance (fast track) studies related to large scale mining and processing operations at Mt Mulgine, acquisitions and for general working capital purposes.

TGN's CEO Mr Craig Ferrier said, *"we are delighted to welcome the new shareholders to our register. The funds raised by the Placement strengthen our existing significant cash reserves to support accelerated development at Mulgine Hill, fast tracking an expansion case incorporating the Mulgine Trench deposit and to maximise opportunities presented in the market."*

The Company will issue Placement shares and options on completion of all relevant documentation and receipt of cleared funds. An Appendix 3B and section 708A notice will follow in due course.

-ENDS-

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About Tungsten Mining

Emerging Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn)WO₄) and scheelite (CaWO₄).

Tungsten has the highest melting point of all elements except carbon – around 3400°C giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. Tungsten is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

Tungsten Mining has three advanced tungsten projects in Australia: the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region of Western Australia

Tungsten Mining is implementing a staged approach to the development of the Mt Mulgine Tungsten Project, initially focussed on a low capital start-up from Mulgine Hill, directed at demonstrating a pathway to positive cash flow and the basis for large scale mining and processing operations at Mulgine Trench.