For personal use only

5 July 2021

ASX ANNOUNCEMENT

Mt Mulgine – Drilling Update

Highlights

- Large diameter (PQ) diamond drilling underway at Mulgine Trench Deposit
- Up to 40 tonnes to be collected for future metallurgical test work

Commentary

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) ("Tungsten Mining" or "the Company") is pleased to report on the progress of the drilling program being undertaken to advance the feasibility study for the Company's flagship Mt Mulgine Project ("The Project").

This follows the successful maiden Ore Reserve[1] and positive Pre-Feasibility Study (PFS) for the Project[2], announced to the market on 29 January 2021.

The Mt Mulgine Project is located in the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company owns 100% of the tungsten and molybdenum rights on a group of tenements that have been the subject of significant previous evaluation for tungsten and molybdenum. The Company also has the rights to all by-products from the mining of tungsten and molybdenum. Near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits, which have been the subject of ongoing evaluation by the Company.

To advance the existing studies and to provide samples for additional metallurgical test work and geological understanding at the Project a diamond drilling program in being undertaken at the Mulgine Trench deposit (Figure 1).

Drilling commenced in June 2021, with the program comprising a total of 32 PQ diamond holes. Holes have been designed to recover material that is representative of the ore that will be mined during the various stages of pit development as outlined in the PFS.

Up to 40 tonnes of large diameter (PQ) diamond drill core will be collected. An example of typical tungsten mineralisation taken from the current drill program is shown is Figure 2. This material will be used in future metallurgical test work to build on the existing metallurgical knowledge and further de-risk the process plant design.

As at 30 June 2021, 29 holes for 870 metres of pre-collars and 2 diamond tails for 297 metres of PQ core were completed. The drilling programme is scheduled to be completed in September 2021.

In addition to the drilling, the Company continues with environmental studies in order to maintain development timelines.

The Company looks forward to providing further updates as the program progresses.

[1,2]ASX releases 29/01/2021: 'Mt Mulgine Project Maiden Ore Reserve' and 'Mt Mulgine Project Pre-Feasibility Study'

TUNGSTEN MINING NL
ABN 67 152 084 403

Level 4, 46 Colin Street, West Perth WA 6005 Australia
PO Box 452, West Perth WA 6872 Australia

T +61 8 9486 8492
F +61 8 6117 4039
info@tungstenmining.com
tungstenmining.com

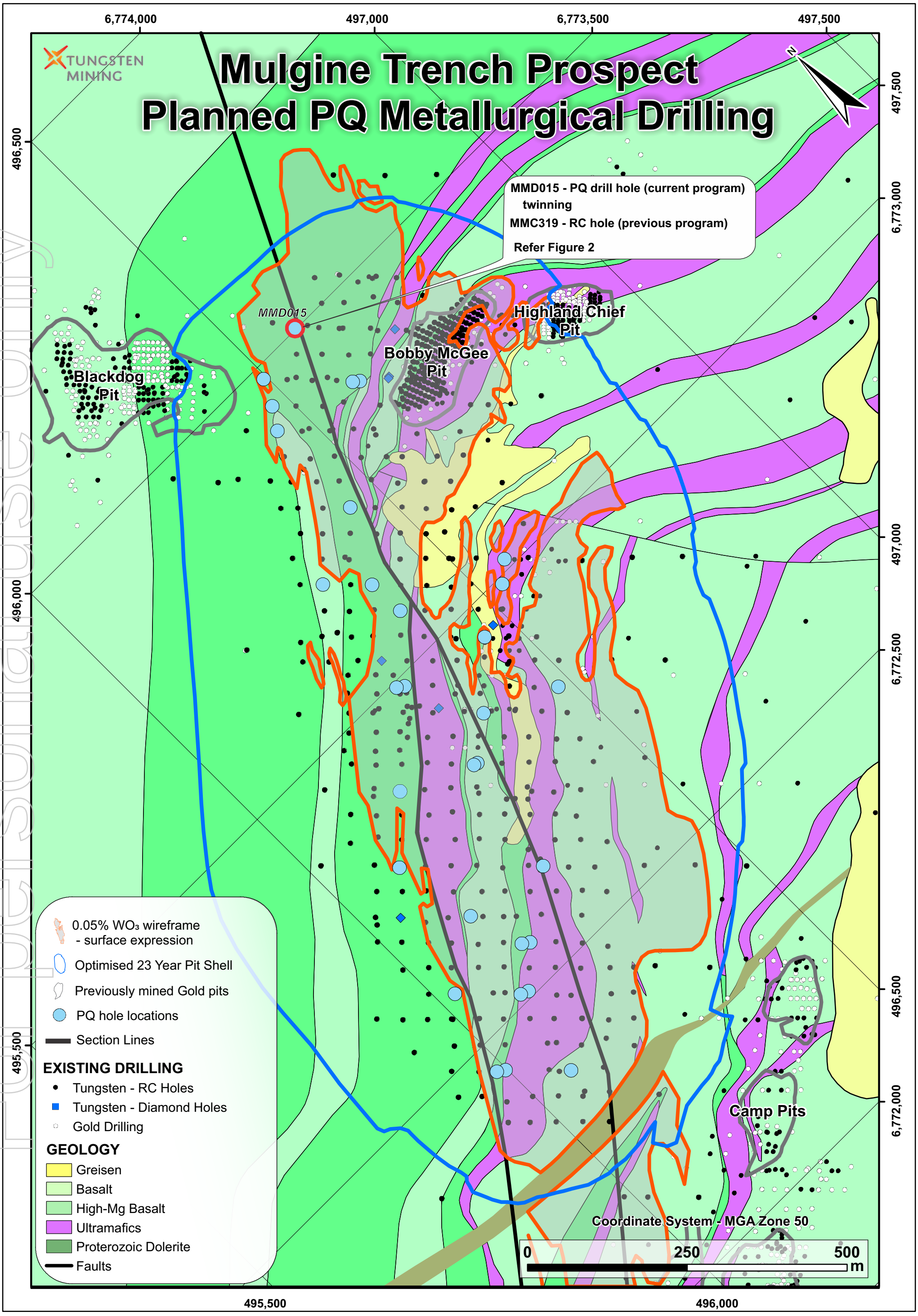

Figure 1: Location of PQ drilling program (blue circles) on Mulgine Trench surface geology

For personal use only

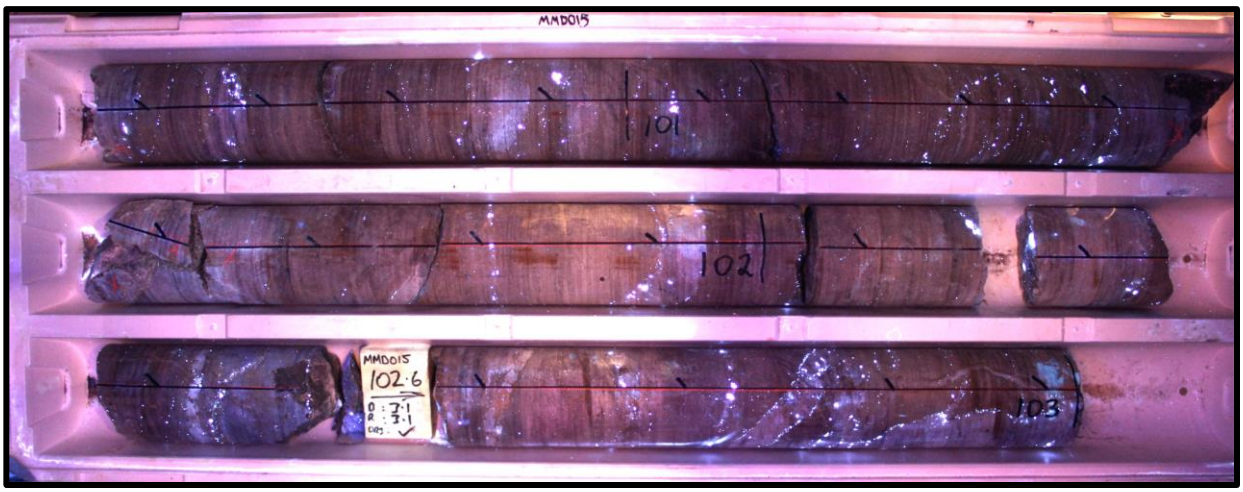

Figure 2: UV Photograph of typical mineralised core in MMD015 from 100.5m to 103.0m recovered from the current Mulgine Trench drilling program, showing coarse grained scheelite associated with quartz veining. The corresponding zone in the twin hole MMC319 assayed 4m at 0.11% WO_3 from 100m, within an overall mineralised envelope of 108m at 0.11% WO_3, 70 ppm Mo from surface.

-ENDS-

For further information:

Craig Ferrier
Chief Executive Officer
Ph: +61 8 9486 8492
E: craig.ferrier@tungstenmining.com

Mark Pitts
Company Secretary
Ph: +61 8 9316 9100
E: mark.pitts@tungstenmining.com.au

This ASX announcement was authorised for release by Craig Ferrier, Chief Executive Officer of Tungsten Mining NL.

Competent Person's Statement

The information in this report that relates to Geological Interpretation and Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the Company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange.

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) WO_4) and scheelite ($CaWO_4$).

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.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides the platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

For personal use only