



20 November 2024

ASX ANNOUNCEMENT

## TGN to Acquire Mt Mulgine Project Assets

### Highlights

- Tungsten Mining NL ("TGN") has executed an agreement with Minjar Gold Pty Ltd ("Minjar") to acquire the assets comprising the Mt Mulgine Project including the tenements, mining information, water licence and contracts.
- Following completion of the acquisition, TGN will hold all interests, rights, and title in the tenements comprising the Mt Mulgine Project.
- TGN is the logical acquirer of the Mt Mulgine Project as it already holds the tungsten and molybdenum rights relating to the Mt Mulgine tenements.
- Purchase consideration of \$3.3M cash and the assumption of environmental liabilities.
- Completion is conditional upon receipt of Ministerial consent under the *Mining Act 1978 (WA)*.

Australian tungsten developer, Tungsten Mining NL (ASX:TGN) ("TGN" or "the Company") is pleased to announce that it has conditionally agreed to acquire the assets comprising the Mt Mulgine Project including all interests, rights, and title in the Mt Mulgine tenements (refer table 1), mining information, water licence and contracts held by Minjar Gold Pty Ltd ("Minjar").

Tungsten Mining's Chairman Gary Lyons commented: *"We are pleased to have agreed terms with Minjar to acquire the assets comprising the Mt Mulgine Project, this gives the Company rights to explore, then hopefully develop, all minerals on the Mt Mulgine tenements beyond tungsten and molybdenum. The ownership of these tenements is an important step as we seek to unlock value in our most important project for our shareholders."*

### Mt Mulgine Project Background

TGN, through its wholly owned subsidiary Mid-West Tungsten Pty Ltd ("MWT"), acquired 100% of the tungsten and molybdenum rights to the Mt Mulgine Project in late 2015 (Refer ASX Release dated 26 October 2015 titled *"Tungsten Mining to acquire Hazelwood's Australian tungsten assets"* and ASX Release dated 15 December 2015 titled *"Hazelwood Projects Acquisition Completed"*).

It is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The TGN group has 100% of the tungsten and molybdenum rights on a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum.



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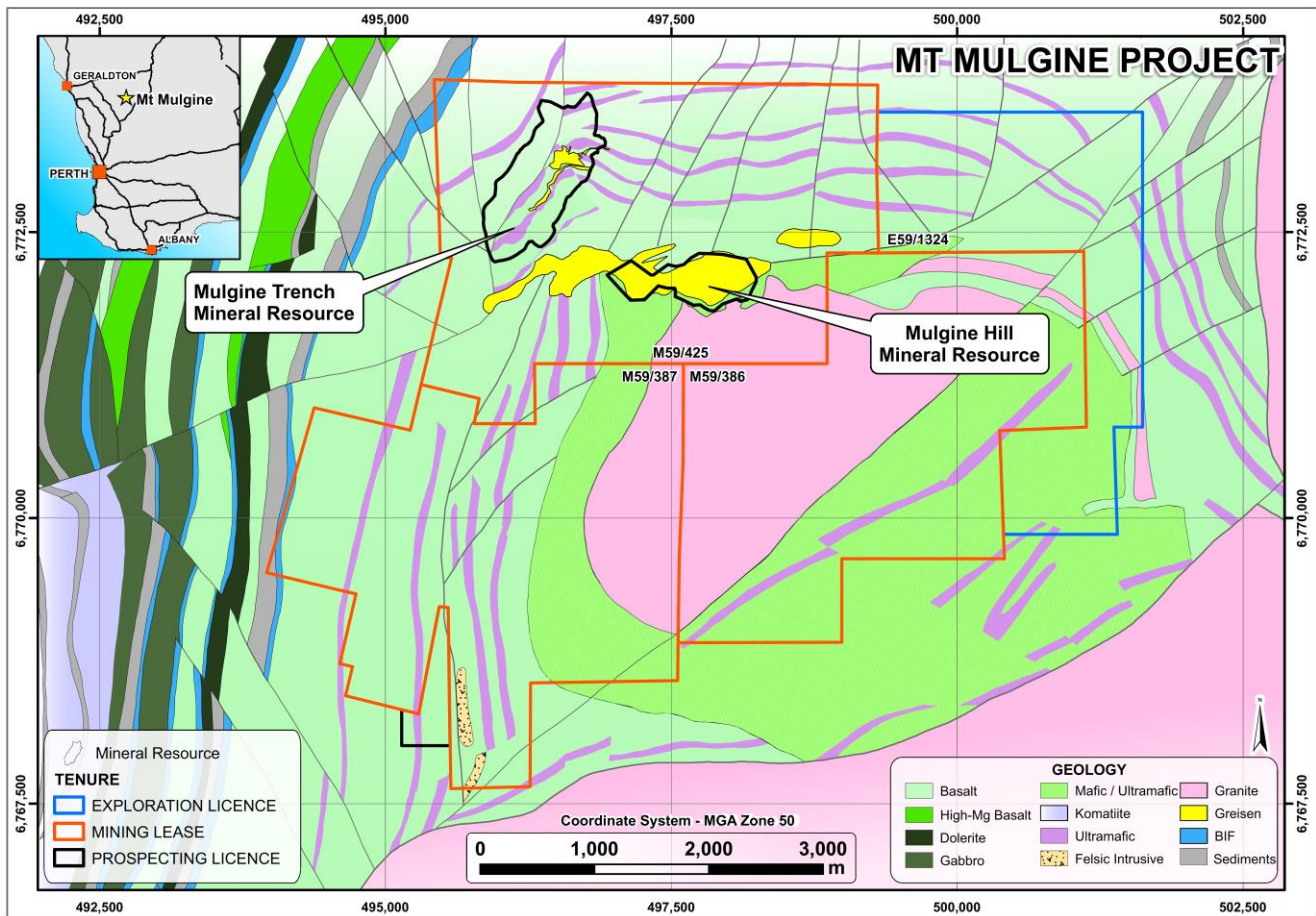


Figure 1: Mt Mulgine Project location

The TGN group has the rights to all by-products from the mining of tungsten and molybdenum, which include gold, silver and copper. Minjar is the registered holder of the Mt Mulgine tenements and holds all mineral rights other than tungsten and molybdenum, as stated above.

Since its acquisition, the Mt Mulgine Project has remained the highest priority and is responsible for the majority of activities for the TGN group.

### Details of the Acquisition Agreement

TGN and MWT have executed an agreement with Minjar to acquire the assets comprising the Mt Mulgine Project including all interests, rights, and title in the Mt Mulgine tenements (refer table 1), mining information, water licence and contracts. Details of the agreement are as follows:

- Purchase consideration is \$3,300,000 payable in cash (excluding stamp duty that is payable by TGN) and the assumption of outstanding environmental liabilities relating to the assets or land the subject of the Mt Mulgine tenements. MWT paid \$330,000 to Minjar as a deposit on execution. The balance is payable on completion.
- Completion is conditional upon receipt of Ministerial consent under the *Mining Act 1978 (WA)* in relation to the transfer of the Mt Mulgine tenements and water licence.
- Title to, and risk in, the assets the subject of the agreement passes from Minjar to MWT at completion.
- The agreements under which MWT holds the tungsten and molybdenum rights with Minjar are to be terminated.
- No TGN shareholder approvals are required in connection with the agreement. No changes will be made to the TGN board of directors or senior management as a result of the transaction.
- TGN has guaranteed the obligations of MWT under the agreement.

The agreement otherwise contains terms (including representations and warranties) usual for an agreement of this nature including obligations on Minjar to conduct its affairs in relation to the assets in the usual and ordinary course pending completion.

Completion will occur on the last business day of the month in which Ministerial consent is obtained or, if that consent is obtained within the last five business days of the month, the last business day of the following month. MWT must use all reasonable endeavours to satisfy the conditions precedent as soon as practicable after execution and in any event prior to the sunset date, being the date that is four months after execution. If the condition is not satisfied by the sunset date, either party may terminate the agreement.

Tenement Name	Tenement Number
Mt Mulgine	E59/1324-I
Mt Mulgine	M59/386-I
Mt Mulgine	M59/387-I
Mt Mulgine	M59/425-I

Table 1: Mt Mulgine Tenements to be acquired from Minjar

**-ENDS-**

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*This ASX announcement was authorised for release by the Board of Tungsten Mining NL.*

## About Tungsten Mining

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) WO<sub>4</sub>) and scheelite (CaWO<sub>4</sub>).

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.

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