

18 December 2024

ASX ANNOUNCEMENT

Completion of \$4.5M Capital Raising

Highlights

- Tungsten Mining NL has successfully raised \$4.5M (before costs) through an issue of unsecured and unquoted convertible notes to various professional and sophisticated investors.
- The funds raised will be applied towards acquisition costs of the Mt Mulgine Project and to advance studies on the Mt Mulgine Project as well as to general working capital.
- Participation confirms strong support for TGN's exploration and development assets and business strategy.

Australian tungsten developer, Tungsten Mining NL (ASX:TGN) ("TGN" or "the Company") is pleased to announce that it has completed a capital raising through an issue of unsecured and unquoted convertible notes ("Convertible Notes") raising \$4,500,000 (before costs).

Tungsten Mining's Chairman Gary Lyons commented:

"We are pleased to announce this successful capital raising. This strengthens our financial position, whilst funding the acquisition of the Mt Mulgine Project from Minjar Gold, that now includes all mineral rights and enables us to continue to advance project development."

Use of funds

Funds raised will be applied towards acquisition costs of the Mt Mulgine Project (refer ASX Release dated 20 November 2024 titled "TGN to Acquire Mt Mulgine Project Assets") and to advance studies on the Mt Mulgine Project as well as to general working capital.

Convertible Note details

The Company has successfully completed and received \$4,500,000 (before costs) from the issue of Convertible Notes to various professional and sophisticated investors with the assistance of lead arranger GTT Ventures Pty Ltd.

Each Convertible Note has a face value of \$1,000 and is convertible into ordinary fully paid shares in the Company (**Shares**) at conversion price of \$0.055. The conversion price represents a 31.25% discount to the last ASX closing share price of \$0.080 on 13 December 2024 (being the last trading day prior to the Company's trading halt announced on 16 December 2024).

The Company issued the Convertible Notes utilising the Company's placement capacity under ASX Listing Rule 7.1.

The key terms of the Convertible Notes are set out in the schedule to this announcement.



Schedule
Key terms of Convertible Notes

Key term	Description
Issue amount	\$4,500,000 in aggregate.
Issue price	Face value of \$1,000 per Convertible Note.
Interest rate	10% per annum payable in quarterly in arrears.
Maturity date	The date that is 12 months from the date of issue.
Conversion terms	At the subscriber's election, all (but not part) Convertible Notes held by a subscriber may be converted into Shares at the conversion price at any time before the maturity date by providing a written conversion notice. To the extent no conversion notice has been provided to the Company, the Company must repay the principal sum to the subscriber on the maturity date.
Conversion price	\$0.055 per Share
Quotation and transfer	The Convertible Notes will not be quoted on ASX and are only transferrable in certain circumstances where approved by the Company.
Event of default	The following occurrences constitute an event of default: (a) the Company fails to convert a Convertible Note within one week of the required conversion date; (b) an insolvency event occurs in respect of the Company; (c) the Company fails to perform any material obligation under the terms of the Convertible Notes (other than a failure to convert) and such failure has a material adverse effect; (d) a member of the Company's group disposes of all or a substantial part of the group's assets; (e) the Company receiving a demand for repayment of any indebtedness, any indebtedness of the Company not being paid when payment is due or a security interest granted by the Company is enforced; or (f) any warranty or representation by or on behalf of the Company to the relevant subscriber is or becomes false, misleading (including by omission) or incorrect in any material respect.
Representations, warranties and covenants	The Company has provided the subscriber with customary representations and warranties, as well as customary negative covenants.

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



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AN AUSTRALIAN BASED
RESOURCES COMPANY



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) 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.

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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