

20 March 2025

ASX ANNOUNCEMENT

Hatches Creek Progresses towards Potential Early Stage Production

Highlights

- ✘ Hatches Creek Tungsten Project approvals advance with two key applications submitted:
 - **Mining Management Plan** application lodged with Department of Environment, Parks and Water Security of the Northern Territory Government.
 - **Mining License** application lodged with Department of Industry, Tourism and Trade of the Northern Territory Government.
- ✘ Hatches Creek Tungsten Project development advances:
 - **Mineral Resource Estimate** underway following the successful completion of drilling program, to enhance the resource base within the NT asset.
 - The Mineral Resource Estimate will provide a basis to **consider an early production pathway**.

The Hatches Creek Tungsten Project (**Project**), operated by Australian developer Tungsten Mining NL (**ASX: TGN**) (**TGN or the Company**) is making significant progress toward advancing mining approvals and preparing for potential early-stage production. Here are the key developments:

Approvals and Applications

- Mining Management Plan – This application has been submitted to the Department of Environment, Parks, and Water Security of the Northern Territory Government, marking an important step in obtaining the necessary environmental approvals.
- Mining License Application – This has been lodged with the Department of Industry, Tourism, and Trade of the Northern Territory Government, essential for securing the legal permissions to mine.

Development Advances

- Mineral Resource Estimate – Following a successful drilling program, a maiden Mineral Resource Estimate (**MRE**) is underway to expand the resource base within the Northern Territory. This estimate will help the Company assess the potential for early-stage production.
- Early-Stage Production Consideration – The outcome of the MRE will be crucial in determining a pathway to early production, leveraging the strong market demand for tungsten.



Project Overview

- Location – The Project is located approximately 325 km northeast of Alice Springs and 160 km southeast of Tennant Creek, accessible via Taylors Creek Road or Karundi Road (figure 1). The tenements comprising the Project are Exploration Licences 22912 and 23463 and Exploration Licence Application 31469.
- Ownership – Tungsten Mining NL holds 100% of the Project.
- Exploration Results – The exploration drilling program successfully completed 65 holes totalling 6,803 metres, identifying significant tungsten mineralisation. Additionally, copper mineralisation was discovered at several prospects, including Hit or Miss, Treasure, Green Diamond, Black Diamond, and Bonanza. Refer ASX Release dated 28 January 2025 titled "*Drill Results for Hatches Creek with Tungsten and Copper*".

The Project's high-grade tungsten prospects and promising results from the recent drilling campaign underscore its potential to capitalise on the favourable market conditions for tungsten, with additional copper mineralisation offering further value.

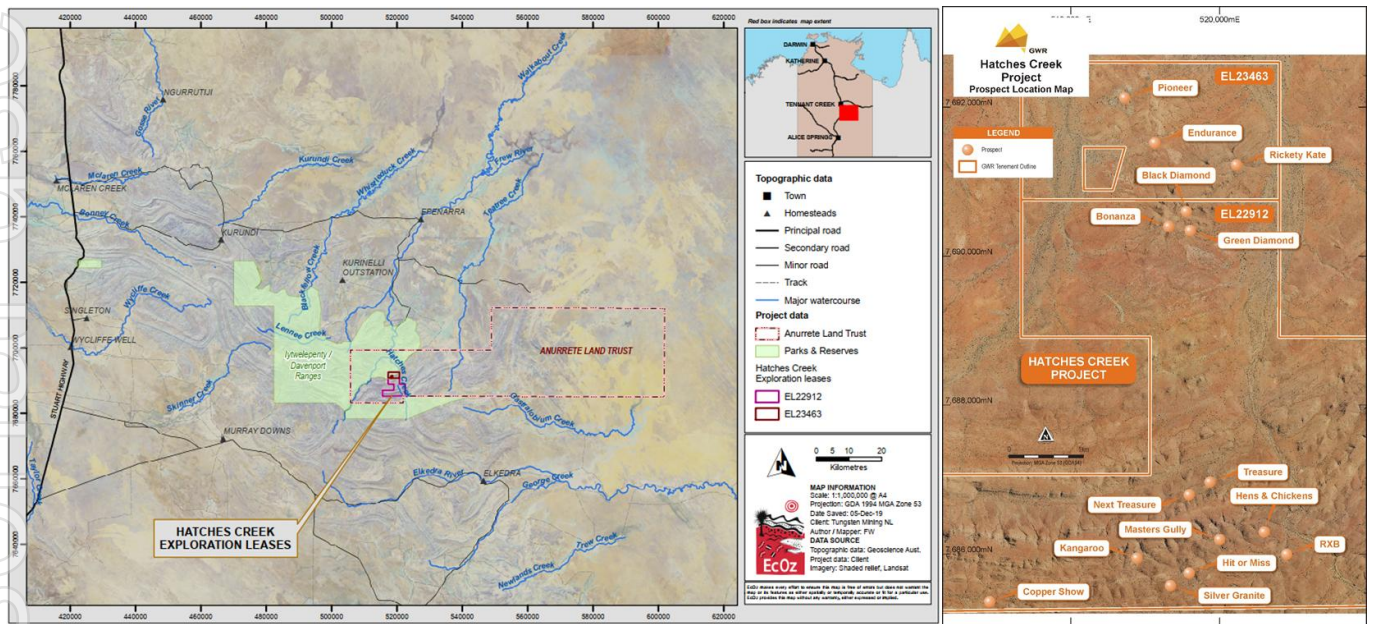


Figure 1: Hatches Creek Tungsten Project location

Mineral Resource Estimate

The maiden MRE is in progress following the engagement of Cube Consulting, and the Company expects to receive their initial results by the end of March 2025. Planning is underway to release the maiden MRE results to the market in April 2025.

The MRE will provide a basis to consider an early production pathway, in conjunction with further engineering and testwork to inform flowsheet development and evaluate production options.

Project Approvals

In March 2024, the Company lodged an application for a Mining License (ML33864) with the Department of Industry, Tourism and Trade of the Northern Territory Government for the Project. This was followed by the submission of a Mining Management Plan (MMP) in June 2024 to the Department of Environment, Parks and Water Security of the Northern Territory Government.

The early production pathway options being considered, is under a two stage approach:

- Stage 1: Processing stockpiles left from historical mining; and
- Stage 2: Mining and processing tungsten-copper from the pending MRE.

The Company has submitted the MMP application for Stage 1, while the Stage 2 MMP is currently in progress and will be lodged in due course.

The Company remains committed to advancing the Hatches Creek Tungsten Project and will provide further updates as the MMP and Mining License approval process progresses with the NT Government.

Refer to ASX Release dated 28 January 2025 titled "Quarterly Report – December 2024 and Appendix 5B" for information on the Project.

-ENDS-

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

For further information

Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

Gary Lyons
Chair
Ph: +61 8 9486 8492
E: gary@garylyons.com.au

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Previously Reported Results

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

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.