TUNGSTEN MINING

ASX : TGN

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A tungsten-tipped solution to the world's critical minerals challenges

NWR Melbourne Resources Lunch

14th October 2025

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Competent Person's Statement
The information in this presentation that relates to Exploration Results and Data Quality 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.

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy and an independent consultant to the Company . Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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'. Dr Bielin Shi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to historical results is based on data compiled from third-party sources and previous operators. This information has not been verified by the Company and does not comply with the JORC Code 2012. It is provided for background and context only and should not be relied upon for investment decisions.

Previously released results
Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

Corporate Snapshot

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Shares on Issue

932.6 Million*
4,250 Unlisted convertible notes
107.5 Million to be issued[1]

Last Share Price

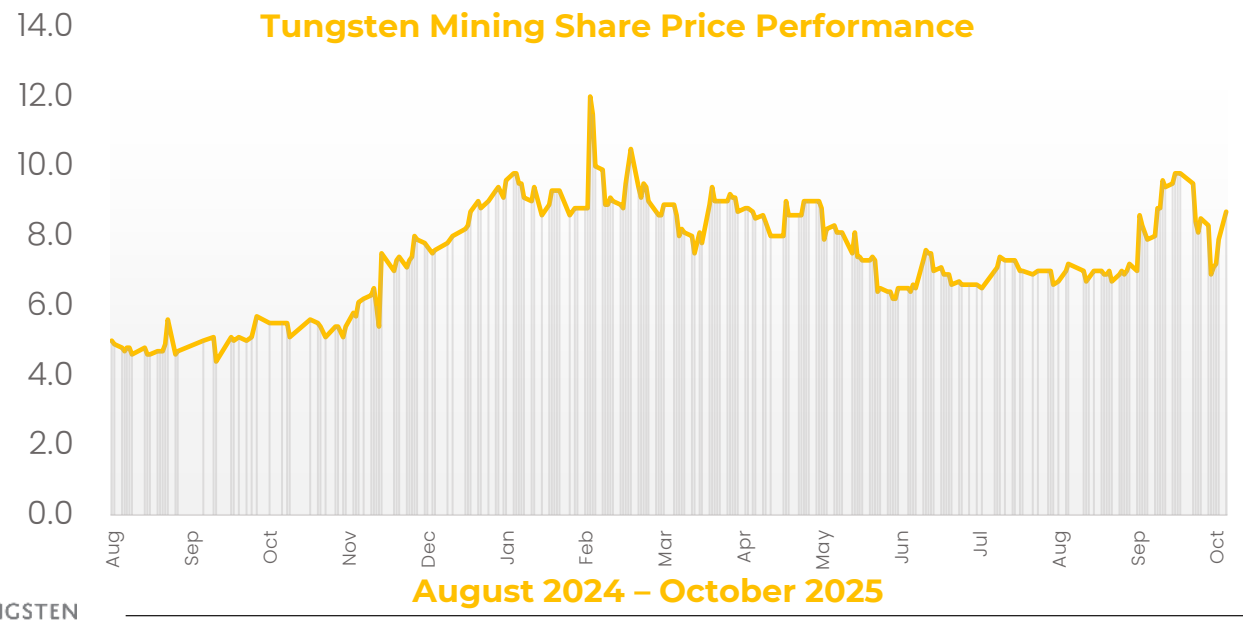
$0.087 as at 13th October 2025

Undiluted Market Cap

$81.1 Million as at 13th October 2025

Net Cash

$2.52 Million as at 30th June 2025
Additional **$9.49 Million** Raised in Sept 2025[1]



Tungsten Mining is uniquely positioned to supply a growing global market with secure, scalable, and ESG-compliant tungsten products.

Backed by one of the world's largest tungsten resource bases, a staged low-cost development plan, and strong technical progress at flagship projects.

With tungsten projects at Mt Mulgine, Watershed and Hatches Creek, TGN offers investors rare exposure to a strategic critical metal experiencing increasing global demand and tightening supply.

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Refer ASX Announcement: 30th September 2025, "Tungsten Mining successfully raises $9.5M to advance the Mt. Mulgine gold-tungsten strategy"

Why Invest in Tungsten?

Booming Demand, Restricted Supply, Rocketing Prices

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Rocketing Prices

Tungsten hits 12-year highs, after China added tungsten to the critical minerals export restriction list in February 2025.

Critical Mineral/Critical Market

Tungsten market size expected grow strongly to reach US$11.6bn by 2033 (CAGR of 7.8% 2025-2033)[1]

Deepening Supply Deficit

China controls 80% of the world's mining and processing in 2023. Declining output from China and lack of new projects elsewhere.[2]

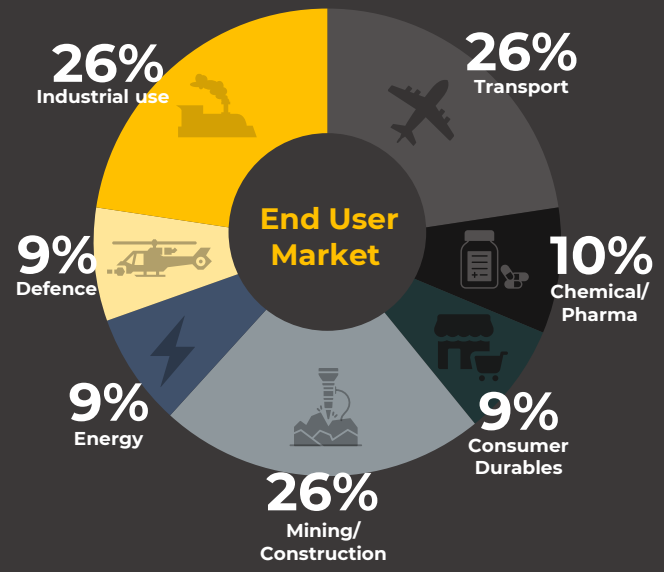
Powerful geopolitical tailwinds

90% of tungsten originates from China and other non- transparent sources. Tungsten has been included in critical minerals lists worldwide.

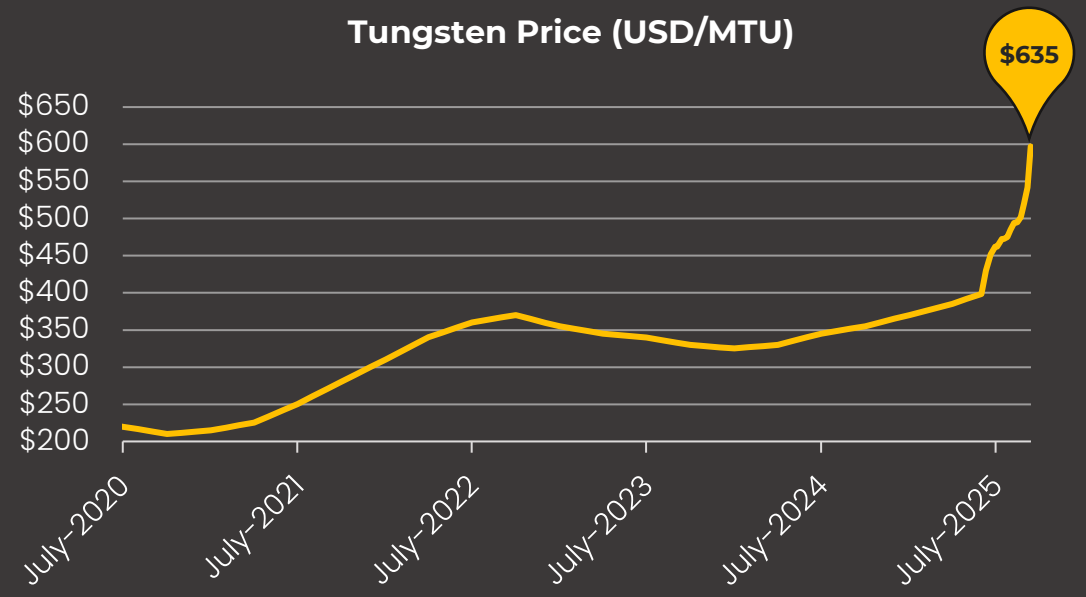
Limited Supply Coming Online

Low prices in recent years have acted as a disincentive to new investment and potential under supply in the long term.

Growing Industry Demand for Tungsten[2]



Tungsten Price (USD/MTU)



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[1]Source: https://straitsresearch.com/report/tungsten-market
[2]Source: https://theoregongroup.com/commodities/rare-earths/supply-crisis-in-tungsten-threatens-defense-and-tech-industries

Strategic metal. World-class asset. Aligned timing.

TGN has one of the largest Tungsten Resource Bases Outside of China

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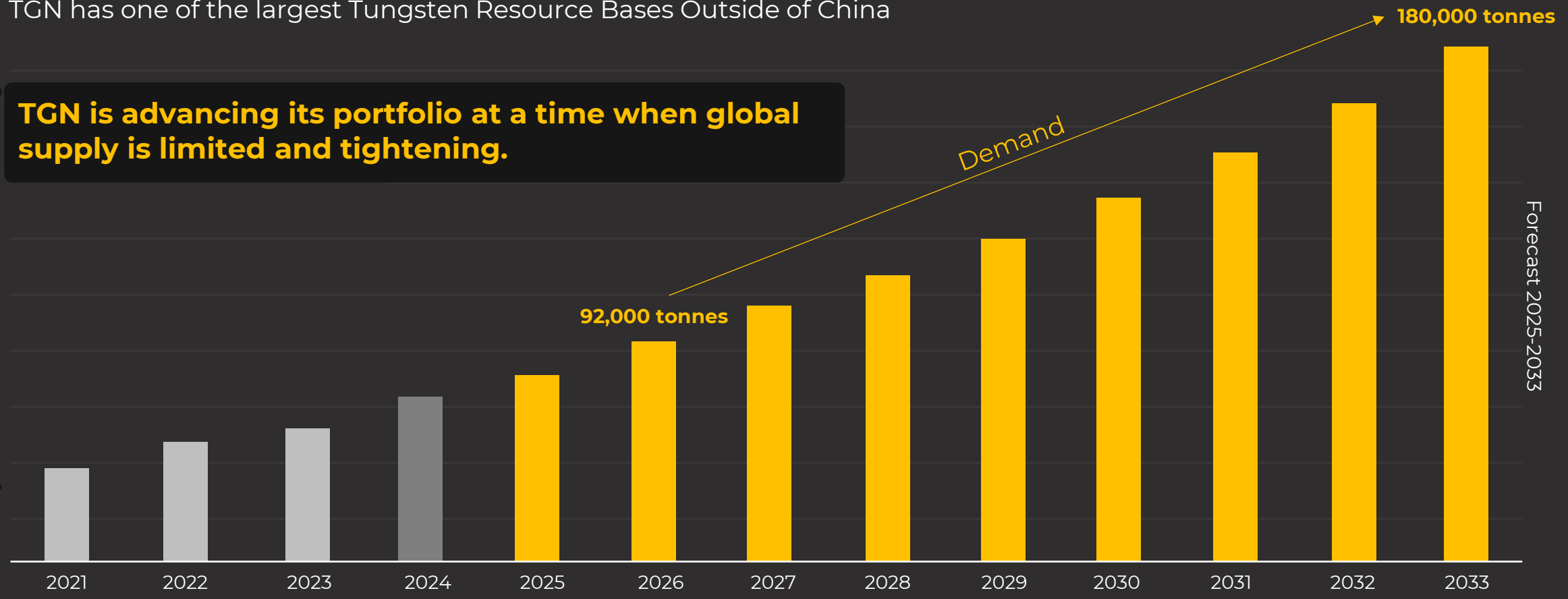
TGN is advancing its portfolio at a time when global supply is limited and tightening.



2024 MARKET SIZE	~7.8%	CURRENT DEMAND
USD 5.1 Billion	CAGR 2025-2033	**92,000 tonnes**

China Controls 80%+ of Supply
Recent export restrictions tighten global availability

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Source: https://straitsresearch.com/report/tungsten-market

TGN Global Mineral Resource Estimate

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Mt Mulgine Mineral Resource Global @ 0.05% WO_3 Cut-off

Classification	Tonnes Mt	WO_3 %	WO_3 kt	Mo ppm	Mo kt	Au g/t	Au koz	Ag g/t	Ag Moz	Cu %	Cu kt
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
TOTAL	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**

Mt Mulgine Mineral Resource for Gold (Incl. Black Dog & Camp) – December 2018

Classification	Oxide		Transitional		Fresh		Total		
	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Au (oz)
Indicated	540	1.03	483	0.96	360	1.20	1350	1.05	46,700
Inferred	12	1.06	40	1.04	322	1.20	370	1.17	14,200
Total	**552**	**1.03**	**524**	**0.96**	**680**	**1.20**	**1,800**	**1.03**	**60,800**

Watershed Mineral Resource Global @ 0.05% WO_3 Cut-off

Classification	Tonnes Mt	WO_3 %	WO_3 kt	Mo ppm	Mo kt	Au g/t	Au koz	Ag g/t	Ag Moz	Cu %	Cu kt
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	28.3	0.14	40	-	-	-	-	-	-	-	-
Inferred	11.5	0.15	17	-	-	-	-	-	-	-	-
TOTAL	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Hatches Creek Mineral Resource Global @ 0.05% WO_3 Cut-off & 0.10% Cu Cut-off

Classification	Tonnes Mt	WO_3 %	WO_3 kt	Mo ppm	Mo kt	Au g/t	Au koz	Ag g/t	Ag Moz	Cu %	Cu kt
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**

Total Resource Inventory

Classification	Tonnes Mt	WO_3 %	WO_3 kt	Mo ppm	Mo kt	Au g/t	Au koz	Ag g/t	Ag Moz	Cu %	Cu kt
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	212.4	0.11	245	249	52	0.12	817	4.3	32	0.03	69
Inferred	106.4	0.11	123	172	18	0.06	244	3.6	12	0.05	56
TOTAL	**328.2**	**0.11**	**383**	**217**	**70**	**0.10**	**1061**	**3.9**	**44**	**0.04**	**125**

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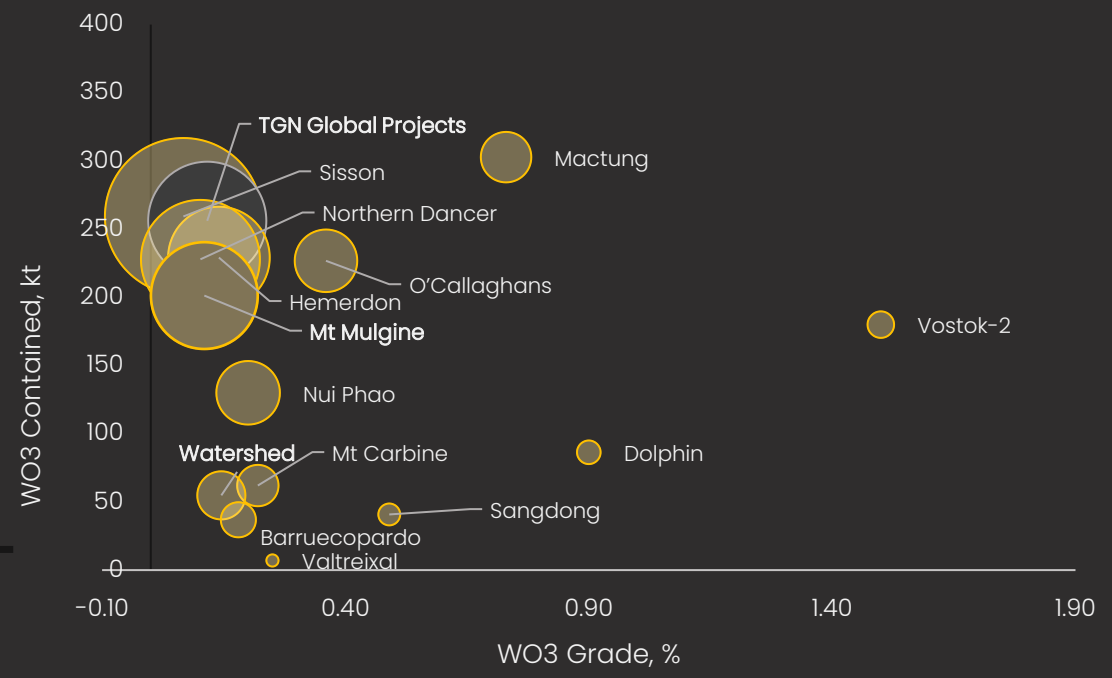
Refer ASX Announcements: 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential", 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit" , 12th April 2019, "Update on Activities at Mt Mulgine", 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012", 6th October 2025, "Mineral Resource Estimate Strengthens Gold-tungsten Strategy At Mt Mulgine Project" (Note – Bobby McGee excluded as it forms part of the Global Mt Mulgine MRE)

Global Tungsten Assets

Significant Tungsten Assets (outside of China)

Tungsten Deposits Resource Comparison Measured & Indicated*



TGN's Mineral Resource inventory is globally significant, with Mt. Mulgine ranking as one of the largest tungsten deposits outside of China

Rank	Deposit Name	Country	Measured & Indicated Resources (Mt)	WO_3 Grade (%)	WO_3 Contained (kt)	Status	Company	Source
1	Mactung	Canada	41.5	0.73	303	In Development	Fireweed Metals	Link
2	Sisson	Canada	387	0.07	259	Deposit (FS, 2013)	Northcliff Resources	Link
3	TGN Projects	Australia	220.8	0.12	256	In Development	Tungsten Mining	Link
4	Hemerdon	United Kingdom	163.7	0.14	229	Care & maintenance	Tungsten West	Link
5	Northern Dancer	Canada	223.4	0.10	228	Deposit (PEA, 2011)	Largo Resources	Link
6	O'Callaghans	Australia	63	0.36	227	Deposit, No Development	Newmont	Link
7	Mt Mulgine	Australia	183	0.11	201	Deposit (PFS, 2021)	Tungsten Mining	Link
8	Nui Phao	Vietnam	12	1.50	180	Operating Mine	Masan High-Tech Materials	Link
9	Dolphin	Australia	65	0.20	130	Operating Mine	G6M	Link
10	Mt Carbine	Australia	11.4	0.91	103	Operating Mine	EQR	Link
11	Watershed	Australia	28.2	0.22	62	Deposit (DFS, 2014)	Tungsten Mining	Link
12	Sangdong	South Korea	37.8	0.15	55	In Development (Production Planned 2025)	Almonty	Link
13	Barruecopardo	Spain	8.0	0.51	41	Operating Mine	EQR	Link
14	Vostok-2	Russia	20.5	0.18	37	Operating mine	Primorsky GOK JSC	Link
15	Valtreixal	Spain	2.8	0.25	7	Deposit, In development	Almonty	Link
16	Hatches Creek	Australia	-	-	-	Deposit, In development	Tungsten Mining	Link

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*Based on publicly available resource information - may not be an exhaustive list. Refer to associated sources.
Resources are reported in accordance with JORC (2012) or NI 43-101 for Canadian Assets and Almonty's quoted resources. Mine reserves are quoted for Vostok-2 based on available public information for the asset.

Mt. Mulgine Project

Flagship Asset

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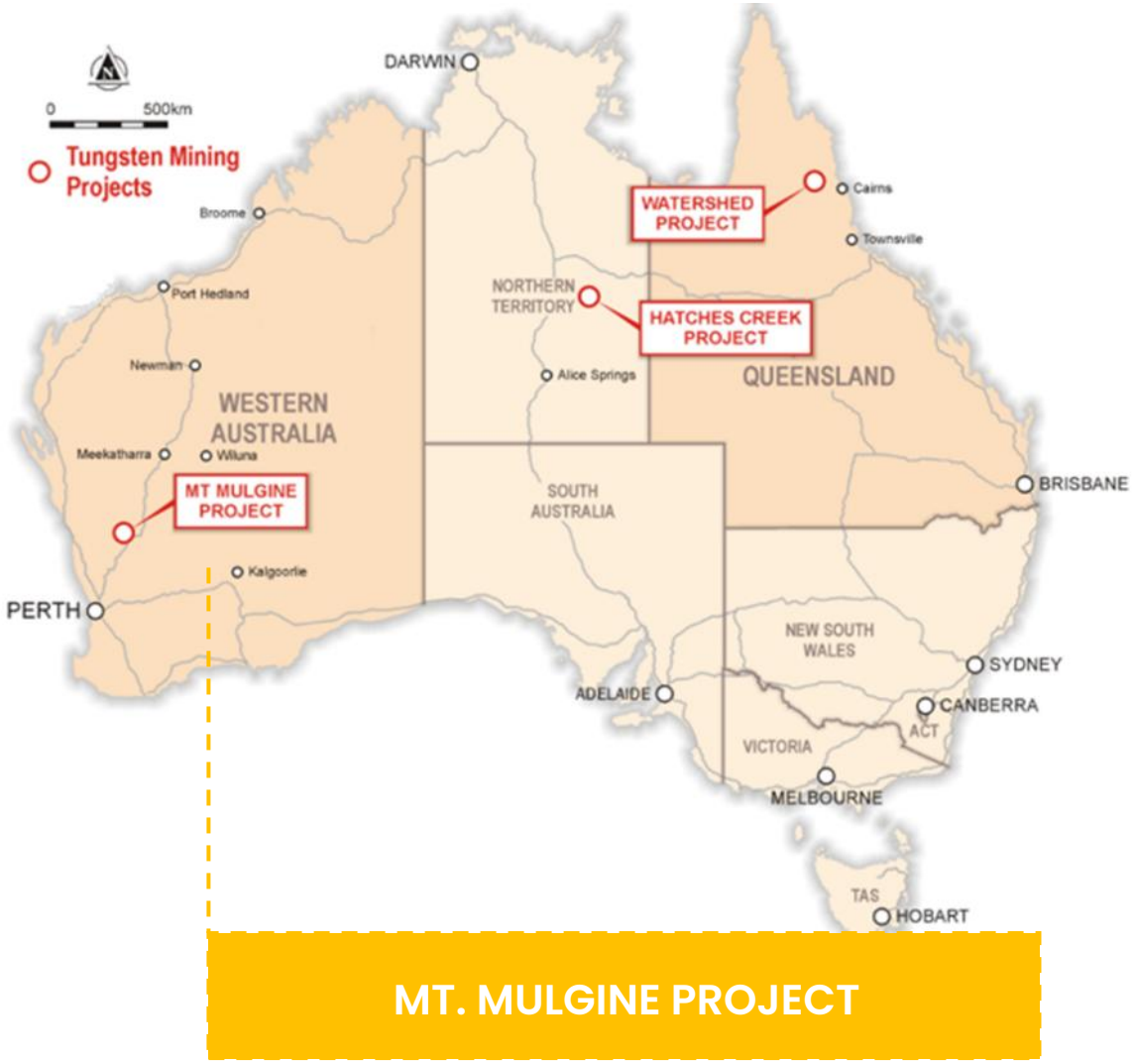
Major Resource
Mt. Mulgine ranks as one of the largest tungsten deposits outside of China.

Polymetallic Deposit
Contains significant Tungsten (WO_3) & Molybdenum (Mo), with Copper (Cu), Gold (Au) and Silver (Ag) and other by-product revenue potential.

Significant Expenditure on Asset
Significant expenditure on asset to date to de-risk and move towards production. Most of the in-ground costs required for drilling have been spent.

Ideal Location
330 km north northeast of Perth, Western Australia and 15 km northeast of Rothsay, situated around well-established infrastructure with several mines in proximity.

Safe Investment Jurisdiction
Western Australia is recognised globally as a politically safe and top-tier mining jurisdiction.



Low-Cost Development Strategy

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Stage 1

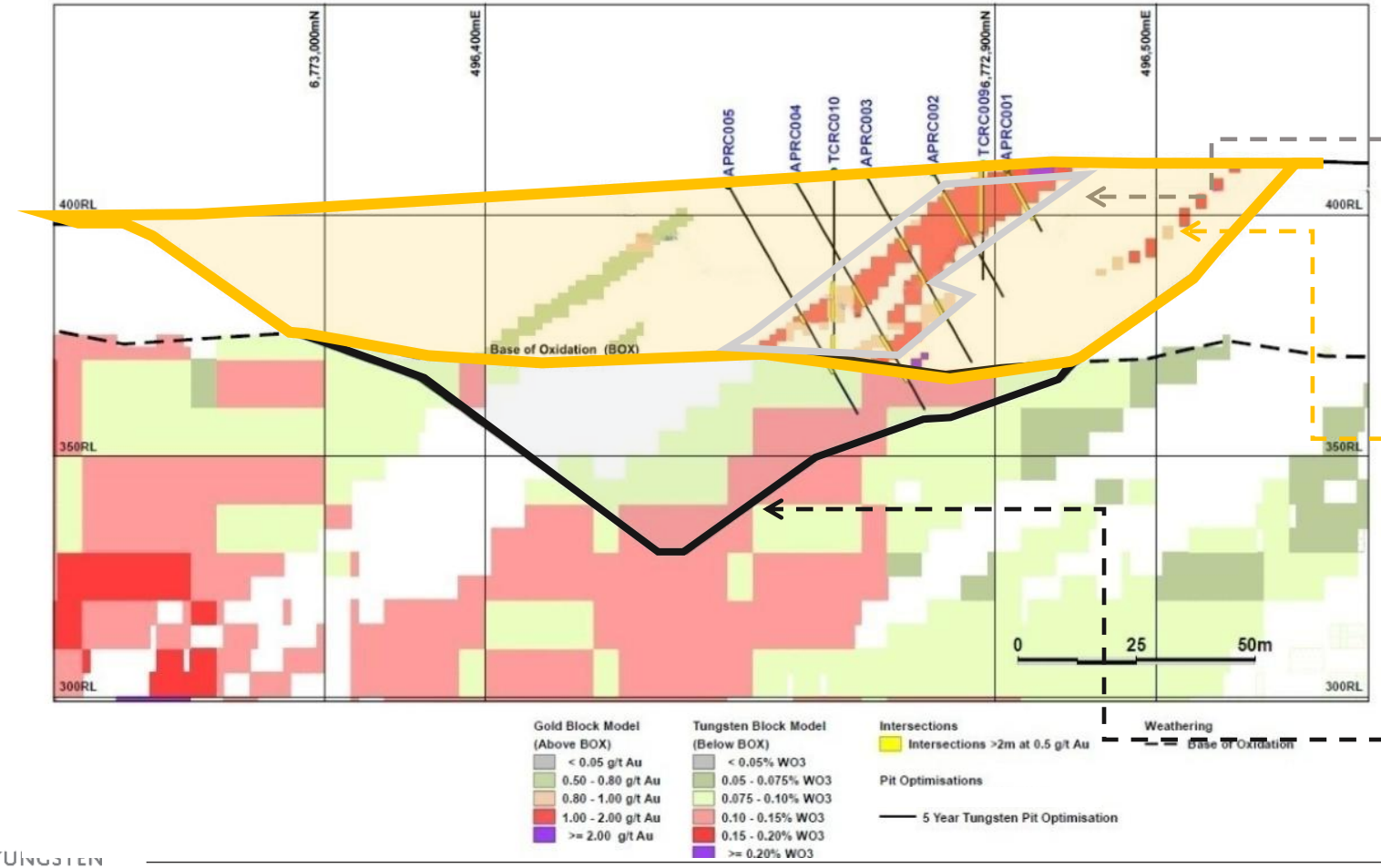
Oxide Gold Project[1]

Stage 2

Small-Scale Tungsten Project

Stage 3

Large-Scale Tungsten Project



1. Target supergene enriched gold above primary tungsten mineralisation

2. Additional Lower-grade gold in tungsten pit overburden

3. Primary tungsten mineralisation below base of oxidation

[1]Refer ASX Announcements: 11th August 2025, "Historic Drilling Supports Gold-Tungsten Development Strategy at Mulgine Trench", 14th July 2025 "Tungsten Mining to Advance Mt Mulgine Project with integrated Gold / Tungsten Strategy", 29th January 2021, "Tungsten Mining's Mt Mulgine PFS confirms large scale, long-life, low-cost tungsten concentrate production"

TGN Timeline of Planned Activity

Significant milestones and catalysts expected over next 12-24 months[1]

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Q3 2025
Commence Scoping Study

Q3 2025
Capital Raising

Q4 2025
Progress Application for OTC Listing

Q4 2025
Gold MRE (Camp)

Gold Exploration Target

Oct-25 Release

Q4 2025
Appoint US Broker & Lobbyists / Advisors

Oct 2025
Scoping Study Results

Nov 2025
Commence Tungsten PFS & Gold DFS[2]

Q4 2025
OTC Listing

Q2 2026
Completion of Tungsten PFS & Gold DFS

Q2/ Q3 2026
Commence Mt. Mulgine (Tungsten) DFS[2]

Q1 2027
Completion of Mt. Mulgine (Tungsten) DFS

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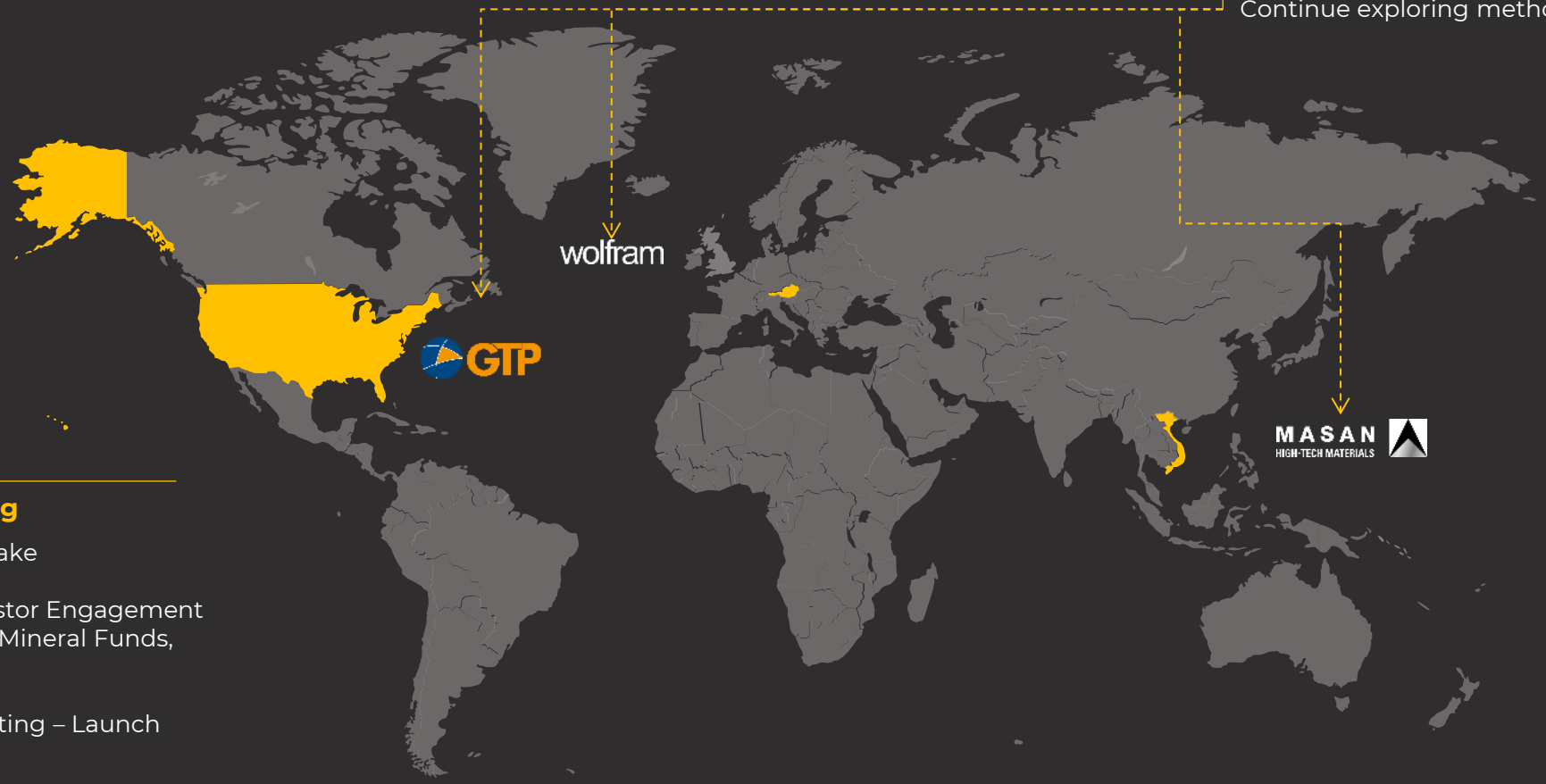
[1]All events and milestones outlined in this chart are subject to change either at the discretion of the Company and/or due to events outside TGN's control
[2]Contingent on a positive Scoping Study, Pre-Feasibility study and board approval

Strategic Forward Pathway



Samples for Downstream Testing

Concentrate Samples provided to downstream users to test suitability to downstream processing

Continue Dialogue

Continue exploring methods of cooperation

US Market Positioning

Secure Strategic US offtake

Target US Focused Investor Engagement (DoD / Affiliates, Critical Mineral Funds, DARPA etc.)

Confirm a listing OTC listing – Launch associated Marketing

Opportunity for research partnerships with the DoE, or similar organisations

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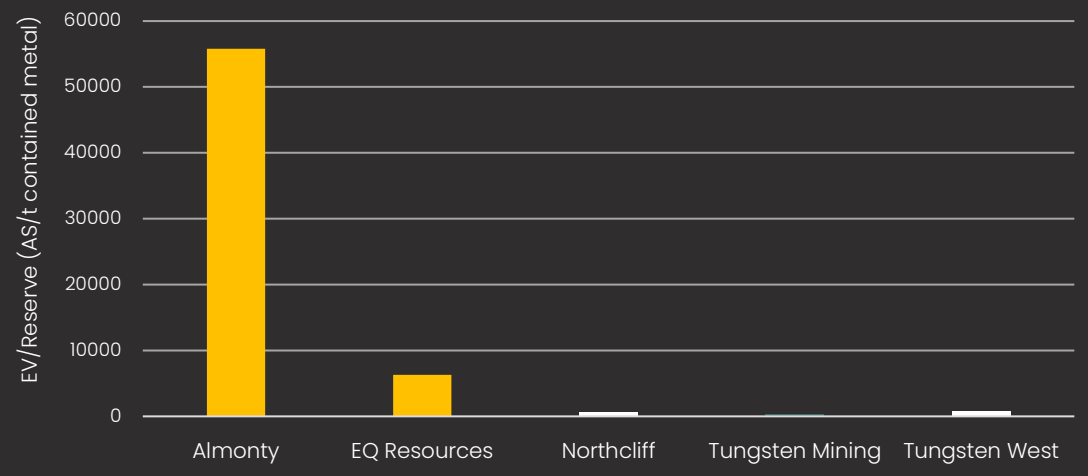
TGN – Significant Value Uplift Potential

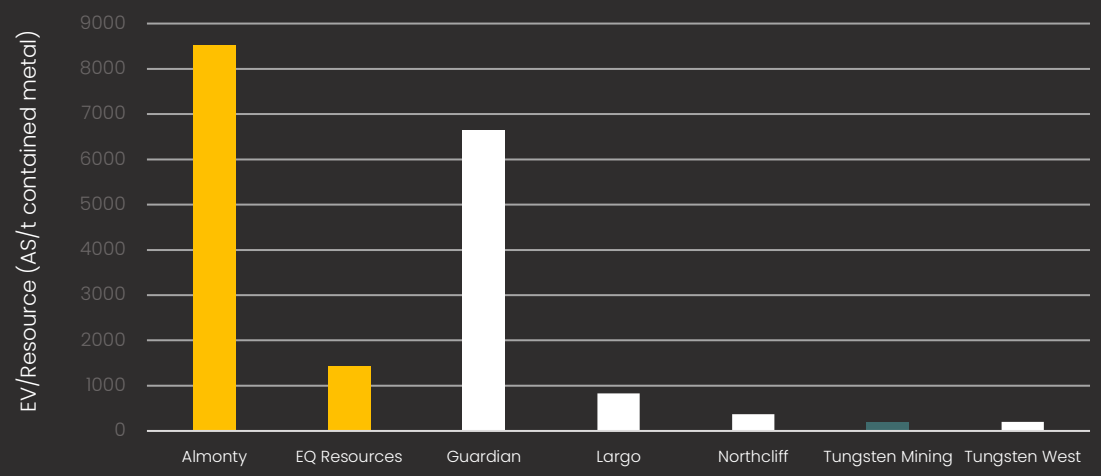
TGN has significant upside potential when compared to peers in the tungsten production market

Company	EV/Reserve A$/t contained WO_3	WO_3 Contained Reserve Tonnes
Almonty	55,789	51,444
EQ Resources	6,302	33,802
Tungsten Mining	**411**	**177,550**

EV/Reserve (A$/t contained WO_3)



EV/Resource (A$/t contained WO_3)



Notes:

- Yellow shaded companies represent companies in production. Northcliff, Tungsten West, Largo and Guardian are all in development stages for their tungsten assets.
- Data current as of 13th of October 2025, information derived from publicly available market and resource data
- See reference table in Appendix A

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Corporate Overview

Board & Management

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Gary Lyons

Non-Exec Chairman

Experienced company director and businessman. Mr Lyons, recently retired, as Managing Director and shareholder after almost 40 years of the Heiniger Group's Australasian operations.

Mr Lyons currently serves as Non-Executive Chairman of GWR Group Limited, Western Gold Resources and E-metals Limited

Tan Sri David Law

Non-Exec Deputy Chairman

Highly experienced investor with a broad portfolio of business interests and strategic investments across Asia and Australia. Brings deep expertise in high-growth sectors including Steel Making, Mining, Property Development, and Agriculture.

Currently serves as Deputy Chairman of Hiap Teck Venture Berhad, a publicly listed company in Malaysia.

Russell Clark

Non-Exec Director

Highly experienced and successful senior resource sector executive, with more than 40 years' experience in corporate, operational and project development roles in Australia and overseas.

Mr Clark currently serves as Non-Executive Chairman of Vault Minerals Limited and CZR Limited.

Chew Wai Chuen

Non-Exec Director

Financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals in Southeast Asia capital markets with extensive networks of clients in Singapore and Malaysia.

Jimmy Lee

Non-Exec Director

Mining engineer with more than 30 years of industry experience and is a member of AusIMM.

His career includes senior positions across multiple major Australian mining companies.

Teck Wong

Executive Director

Extensive international business experience, having held key roles across Hong Kong, United Kingdom, Malaysia, and Australia. He has been actively involved in the mining and steel manufacturing industry in Asia.

Mr Wong currently serves as Non-Executive Director of several ASX-listed resource companies, including GWR Group Ltd, Western Gold Resources Ltd and E-Metals Ltd.

Simon Borck

CFO & Company Secretary

Chartered Accountant with 15 years of experience as a senior finance executive in the resources sector.

Mr Borck has expertise in statutory, financial, and management reporting, as well as company secretarial matters.

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Appendix A – Peer Comparison Table

Property Name	Development Stage	Owner	Market Cap (AUD M)	Enterprise Value (AUD M)	Owner %	Reserves Tonnes (Mt)	M&I Tonnes (Mt)	Inferred Tonnes (Mt)	Total Resource (Mt)	Reserve Grade %	Measured and Ind Grade %	Inferred Grade %	Resource Grade %	Contained Reserves Tonnes (WO3)	Contained M&I Tonnes (WO3)	Contained Inferred Tonnes (WO3)	Total Resources Contained Tonnes (WO3)	Source
Los Santos	Care & Maintenance	Almonty Industries			100	1.5	2.2	1.9	4.1	0.34	0.29	0.25	0.27	4,951	6,316	4,700	11,016	Link
Valtreixal	Development	Almonty Industries			51	2.5	2.8	15.4	18.2	0.25	0.25	0.08	0.11	6,373	7,070	12,335	19,405	Link
Panasqueira	Operating	Almonty Industries			100	2.0	10.0	10.3	20.3	0.20	0.23	0.24	0.23	4,000	23,130	24,617	47,747	Link
Sangdong	Construction	Almonty Industries			100	8.6	8.0	50.7	58.7	0.42	0.51	0.43	0.44	36,120	40,800	218,010	258,810	Link
Total Almonty			**2,680**	**2,870**		**14.6**	**23.0**	**78.3**	**101.3**					**51,444**	**77,316**	**259,662**	**336,978**	
Wolfram Camp	Development	EQ Resources			100	0.4	0.5	1.9	2.4	0.22	0.23	0.31	0.29	880	1,150	5,890	7,040	Link
Barruecopardo	Operating	EQ Resources			100	10.5	20.5	3.9	24.4	0.16	0.18	0.26	0.19	16,318	37,396	9,997	47,393	Link
Mt Carbine	Operating	EQ Resources			100	5.9	28.2	10.7	38.9	0.28	0.22	0.30	0.24	16,604	62,009	32,040	94,049	Link
Total EQR			**150**	**213**		**16.8**	**49.2**	**16.4**	**65.6**					**33,802**	**100,555**	**47,927**	**148,483**	
Currais Novos	Development	Largo			100	0.0	3.5	0.8	4.3	0.00	0.12	0.09	0.11	0	4,152	744	4,896	Link
Northern Dancer	Prefeas / Scoping	Largo			100	0.0	223.4	201.2	424.6	0.00	0.10	0.09	0.10	0	225,634	179,068	404,702	Link
Total Largo			**197**	**340**			**226.9**	**202.0**	**428.9**					**0**	**229,786**	**179,812**	**409,598**	
Hatches Creek	Scoping	Tungsten Mining			100	0.0	0.0	12.0	12.0	0.00	0.00	0.17	0.17	0	0	20,900	20,900	Link
Mt Mulgine	Pre-Feasibility	Tungsten Mining			100	140.0	183.0	76.0	259.3	0.10	0.11	0.11	0.11	145,600	206,790	84,360	291,150	Link
Watershed	Feasibility Complete	Tungsten Mining			100	21.3	37.9	11.5	49.4	0.15	0.15	0.15	0.15	31,950	54,960	17,250	72,210	Link
Total TGN			**71**	**73**		**161.3**	**220.9**	**99.5**	**320.7**					**177,550**	**261,750**	**122,510**	**384,260**	
Mactung	Prefeas / Scoping	Fireweed Metals	700	631	100	0.0	41.5	12.2	53.7	0.00	0.73	0.59	0.70	0	301,560	72,050	373,610	Link
Dolphin	Operating	Group 6 Metals			100	4.9	11.4	0.0	11.4	0.91	0.91	0.00	0.91	44,408	103,376	0	103,376	Link
Pilot Mountain	Prefeas / Scoping	Guardian Metal	230	227	100	0.0	9.0	3.5	12.5	0.00	0.26	0.31	0.27	0	23,400	10,837	34,237	Link
Molyhill	Development	Tivan	268	262	100	0.0	2.8	1.8	4.6	0.00	0.30	0.20	0.26	0	8,472	3,646	12,118	Link
Sisson	Development	Northcliff Resources	127	131	88.5	334.4	387.0	187.0	574.0	0.07	0.07	0.05	0.06	220,704	259,290	93,500	352,790	Link
Santa Comba	Mining Concession Cancelled	Pivotal Metals	9.1	7.6	100	7.5	8.7	1.3	9.9	0.15	0.15	0.24	0.16	11,220	12,990	3,048	16,038	Link
Grey River	Exploration / Development	Playfair Mining	6.2	6.2	100	0.0	0.0	1.2	1.2	0.00	0.00	0.73	0.73	0	0	8,541	8,541	Link
Springer	Feasibility / Evaluating Restart	Private Ownership			100	0.0	0.2	1.8	2.0	-	0.43	0.48	0.48	-	1,058	8,448	9,506	Link
Hemerdon	Development / Economic Plan	Tungsten West	33	82	100	70.7	163.7	163.1	326.8	0.15	0.14	0.11	0.12	106,050	229,180	179,410	408,590	Link

Notes:

- Resource and project information derived from publicly available resource data (see corresponding links), market data sourced from statistics per stockanalysis.com as of 13th October 2025

TUNGSTEN MINING

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