TUNGSTEN MINING

For personal use only

Quarterly Report

30 September 2025

tungstenmining.com

ASX : TGN

29 October 2025

Quarterly Activities Report – September 2025

Tungsten Mining NL ("Tungsten Mining," "TGN," or "the Company") Highlights

Mt Mulgine Project development continues:

- **Tungsten prices have increased 80%** in the last 12 months, driven by US defence spending and Chinese export restrictions. APT Prices have increased from around US$ 300 to US$ 647.50 per MTU (24 October 2025), reinforcing the strategic importance of Tungsten Mining's substantial resource base - one of the largest outside China.
- **Near-term gold extraction strategy identified to support long-term tungsten development.** Updated strategy with the aim of advancing Mt Mulgine Project with an integrated gold/tungsten opportunity. By accessing near-surface gold mineralisation, there is potential to significantly offset pre-strip costs and the capital requirement to access the primary tungsten ore body.
- **Integrated scoping study commenced in August.** This study is assessing the viability of a gold-focused start-up operation and exploring options for its integration with the long-term Tungsten – Molybdenum development strategy. Study results expected November 2025.
- **Mineral Resource Estimate (MRE) released, strengthening the tungsten development strategy.** Total Indicated and Inferred MRE of 1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects. MRE announced post-quarter (6th Oct 2025).

Hatches Creek & Watershed Project development continues:

- The Company continues to assess the Hatches Creek and Watershed projects for a potential **early production pathway**.

Corporate development continues**:**

- **$9.5 million successfully raised** via a share placement to professional and sophisticated investors at $0.067 per share in the Company.
- After quarter end, the Company commenced the process of **listing on the U.S. Over the Counter ("OTCQB") Market.** U.S roadshow is scheduled in December quarter, including meetings with investors, industry groups and government stakeholders

Tungsten Mining Chairman, Gary Lyons, commented:

"A very busy and productive quarter for the Tungsten Mining team - with solid work at Mt. Mulgine delivering outcomes that reinforce our stated gold-tungsten approach at that project. Significantly, both gold and tungsten prices continued to climb to new heights through the quarter. In context with continuing tungsten supply constraints and an evolving geopolitical situation, we believe that these factors position our business well to deliver long-term value to all our stakeholders."

For personal use only

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

AN AUSTRALIAN BASED RESOURCES COMPANY

For personal use only

September Quarter Project Activities

Mount Mulgine

Tungsten Mining continued to make strong progress advancing the Mt Mulgine Project across several key areas during the September quarter. Key developments included:

Tungsten Prices & Global Supply Constraints

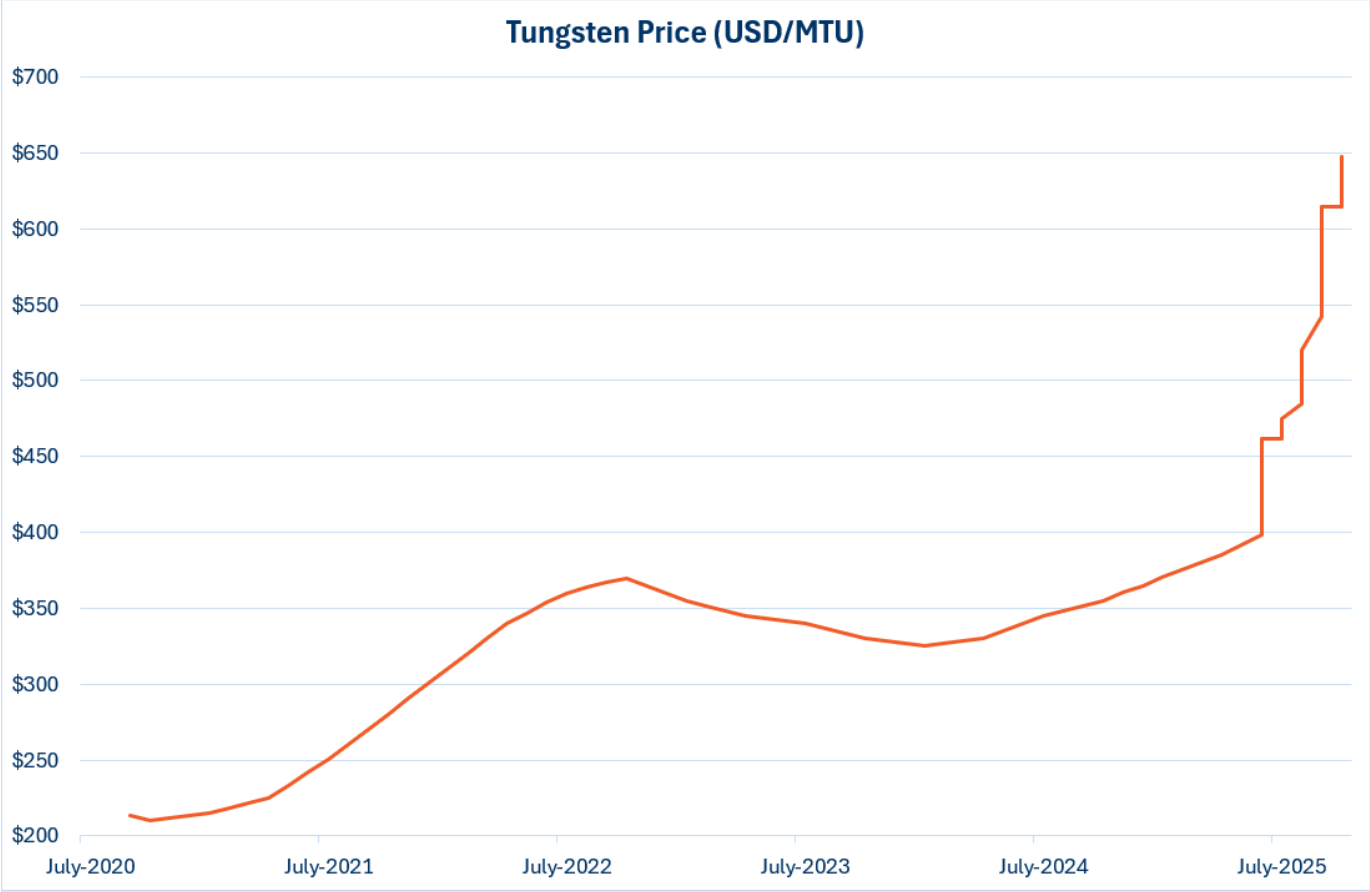
Tungsten prices have surged following China's decision in February 2025 to add tungsten to its critical minerals export restriction list. China controlled approximately 80% of global mining and processing in 2023, and declining output combined with a lack of new projects elsewhere has further tightened supply.

Currently, around 90% of tungsten originates from China and other non-transparent sources. Tungsten is now included on critical minerals lists worldwide, underscoring its strategic importance.

The tungsten market is forecast to grow strongly, reaching an estimated US$11.6 billion by 2033, representing a compound annual growth rate of 7.8% from 2025 to 2033.

Driven by increased U.S. defence spending and Chinese export restrictions, tungsten prices have risen significantly over the past 12 months. Prices climbed approximately 80% from US$ 300 per MTU reaching an average of US$ 647.50 per MTU at 24 October 2025, reinforcing the strategic importance of Tungsten Mining's substantial resource base — one of the largest outside China. Refer to graph below of APT pricing.

Refer to ASX Announcements 14 October 2025, "*Presentation – Tungsten Tipped Solution to Critical Minerals",*



APT prices updated to 24 October 2025. Average APT of US$ 647.50 on 24 October 2025

For personal use only

Project Approvals

TGN continued to advance various approvals activities in lieu of the revised tungsten development strategy. Work during the quarter included stakeholder engagement, additional baseline surveys, and preparation of permits to support the next stages of project development:

- Further baseline surveys completed during the quarter included targeted short-range endemic and vertebrate fauna surveys. An additional targeted flora survey was completed post-quarter. The Company continues to progress approvals, with the intent of submitting a native vegetation clearing permit application in the December quarter.
- Preliminary planning of site layouts, waste, tailings and infrastructure locations and preparation of associated clearing permits to align with planning defined in the ongoing scoping study.
- Ongoing stakeholder engagement is intended to support future project approvals by informing and guiding onsite exploration and resource development activities.

Oxide Gold Opportunity

Following the acquisition of the Mt Mulgine tenement package (refer to ASX announcement 20th November 2024, "*TGN to Acquire Mt Mulgine Project Assets*"), TGN undertook a focused evaluation of oxide gold potential in the Mulgine Trench area and identified a potential strategy to generate value from the gold and support development of the tungsten project. To investigate, TGN has undertaken a detailed review of Company and historical drilling, released a Mineral Resource Estimate (MRE) over part of the target area and commenced a scoping study to review development options.

- Historic drilling analysis confirmed shallow gold mineralisation within the overburden of the Mulgine Trench tungsten pit shell at Mt. Mulgine
- A review of historical drilling confirmed significant shallow gold mineralisation beneath and adjacent to six mined oxide pits at Camp, adjacent to Mt Mulgine resource.
- An integrated Scoping Study commenced during the Quarter – with results expected to be released in November 2025.
- MRE announced post-quarter (6th October 2025): Total Indicated and Inferred MRE of 1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects (Table 1 & 2).

Scoping Study

The scoping study will evaluate the near-term potential of a stand-alone oxide gold project located within the proposed tungsten starter pit and assess how it can be seamlessly integrated into the broader development of Mt Mulgine's world-class tungsten and molybdenum resources.

It will assess capital and operating cost estimates, mine design, infrastructure, tailings management, and approvals, with a focus on optimising sequencing between gold start-up and full-scale tungsten operations. Outcomes will directly inform the Company's development strategy, with the dual-resource approach aimed at delivering early cash flow, reducing project risk, and supporting a sustainable long-term mining operation.

Refer to ASX Announcements Dated 11th August 2025, "Gold Results Support Mt Mulgine Development Strategy", 18th August 2025 "Scoping Study Commences for Staged Gold and Tungsten", 28th August 2025, "Gold Revealed in Historic Drilling at Mt Mulgine Camp Pits", 6th October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".

Hatches Creek

This quarter's focus on the Mt Mulgine Project drove major progress on key deliverables. While this prioritisation limited activity at Hatches Creek, the project continues to advance and remains an integral part of our growth pipeline.

Building on work undertaken in the prior quarter, TGN continued to progress the Hatches Creek Project during the September quarter, with a primary focus on advancing project approvals.

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, follow a two-stage approach:

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

The Company has submitted the MMP application for Stage 1, while the Stage 2 Mining License Application is currently being prepared and will be lodged in due course. An EPA referral is also being prepared to facilitate the project's long-term development pathway.

Engagement for Approvals

Engagement continued with the Department of Industry, Tourism and Trade (DITT), Central Land Council (CLC), Mineral Titles Office, and other key stakeholders to support the Stage 1 Mining Management Plan submission and Mineral Lease applications.

In April 2025, TGN initiated discussions with the CLC to prepare a Section 46 application, commencing the process to negotiate a mining agreement with the Aboriginal Landowners, discussions are ongoing.

TGN 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 and the Central Land Council.

Refer to ASX Announcement 20th March 2025, "*Hatches Creek Progresses".*

For personal use only

Tungsten Mining Projects Overview

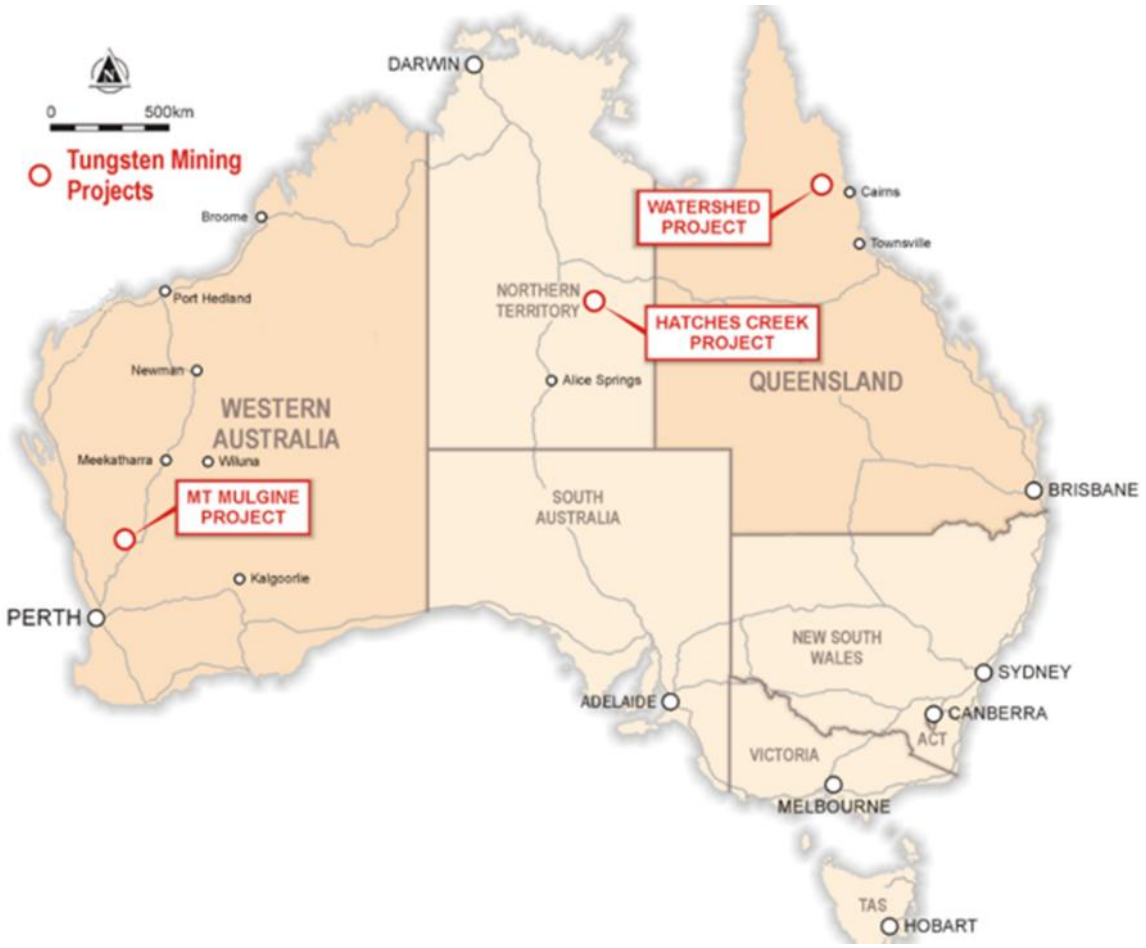


Figure 1: Project location map

Mt Mulgine Project, Murchison WA

The Mt Mulgine Project is TGN's flagship and remains the highest priority development project for the business.

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

The Company 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 15 December 2015 titled *"Hazelwood Projects Acquisition Completed"*).

In December 2024, MWT then acquired 100% title in the Mt Mulgine tenements and now hold rights to all minerals on these tenements (Refer to 17 December 2024 titled "*TGN Completes Settlement to Acquire Mt Mulgine Project Assets").*

Two near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits. Currently, there is a combined Mineral Resource Estimate of 259Mt at 0.11% WO_3, 270ppm Mo, 0.12g/t Au, 5g/t Ag and 0.03% Cu (at 0.05% WO_3 cut-off). This is comprised of Indicated Resources of 183Mt @ 0.11% WO_3, 290ppm Mo, 0.13g/t Au, 5g/t Ag, 0.04% Cu and Inferred Resources of 76Mt @ 0.11% WO_3, 240ppm Mo, 0.09g/t Au, 5g/t Ag and 0.03% Cu.

For personal use only

For personal use only

On 6th October 2025, Tungsten Mining reported an Indicated and Inferred Mineral Resource Estimate (MRE) for gold at the Mt. Mulgine Project for a total Indicated and Inferred MRE of 1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects. (Refer to ASX announcement 6 October 2025: "Mineral Resource Estimate Strengthens Mt Mulgine Strategy") (refer Table 1 & 2).

Table 1: Mineral Resource Estimates for the Mt. Mulgine Project at 0.5 g/t Au reporting cut-off grade

Mt Mulgine Indicated and Inferred Mineral Resource for Gold – 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	550	1.03	520	0.98	350	1.19	1,400	1.06	48,300
Inferred	18	0.96	58	1.06	420	1.26	490	1.22	19,300
Total	**570**	**1.03**	**580**	**0.99**	**770**	**1.23**	**1,900**	**1.10**	**67,500**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

The 2018 Bobby McGee Mineral Resource estimate (MRE) falls within the greater 2020 Mulgine Trench tungsten-molybdenum MRE. Gold is reported out in the 2020 MRE but was modelled as a by-product to the bulk tonnage tungsten/molybdenum mineralisation. The block size used in the 2020 MRE was not suitable to define the high-grade discrete gold zones present at Bobby McGee. Therefore the 2018 MRE duplicates gold mineralisation reported out in the greater 2020 MRE.

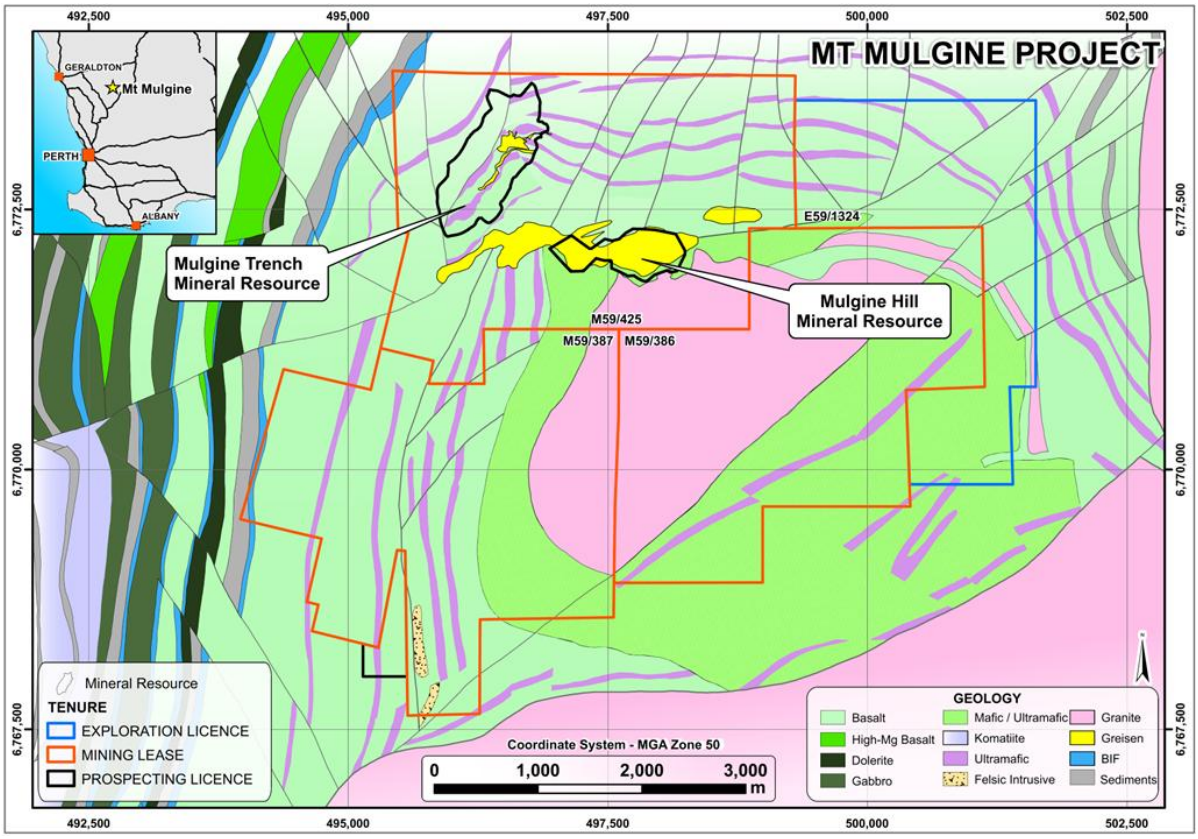


Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

For personal use only

Mulgine Trench Gold Review

The Mulgine Trench Prospect has been subjected to intense exploration for gold since 1983 with the drilling of 1,106 reverse circulation and diamond holes for a total of 60,682 metres. During the quarter, the Company completed a review of all historic gold drilling completed by third parties at Mulgine Trench (Refer to ASX announcement 11 August 2025: "*Gold Result Support Mt Mulgine Development Strategy*").

Tungsten Mining has also completed extensive drilling at Mulgine Trench since acquisition of the Tungsten and Molybdenum rights in late 2015. This includes the drilling of 281 RC holes for 46,648 metres and 40 diamond holes for 5,608 metres. All RC holes and 12 of the diamond holes were assayed for gold.

This review identified four main targets including the Mulgine Trench gold target and mineralisation beneath the historical pits Bobby McGee, Highland Chief and Black Dog (Figure 5). Tungsten Mining subsequently reported out Mineral Resource estimates at Bobby McGee and Black Dog on 6th October 2025 (Table 1 & 2).

The Mulgine Trench gold target has been drilled in numerous campaigns between 1995 to 2015. Drilling defined significant oxide gold mineralisation over 400 metres of strike and is open to the northeast and southwest (Figure 3). Gold mineralisation is hosted by altered mafic, ultramafic and greisen units and occurs as sub-horizontal supergene zones (Figure 4) or in shallow northwest dipping structures. Key intersections include:

- **10 metres at 4.19 g/t Au from 8 metres** in MGRC46**,**
- **14 metres at 1.84 g/t Au from 8 metres** in TCRC013,
- **12 metres at 1.59 g/t Au from 7 metres** in CYRC006.

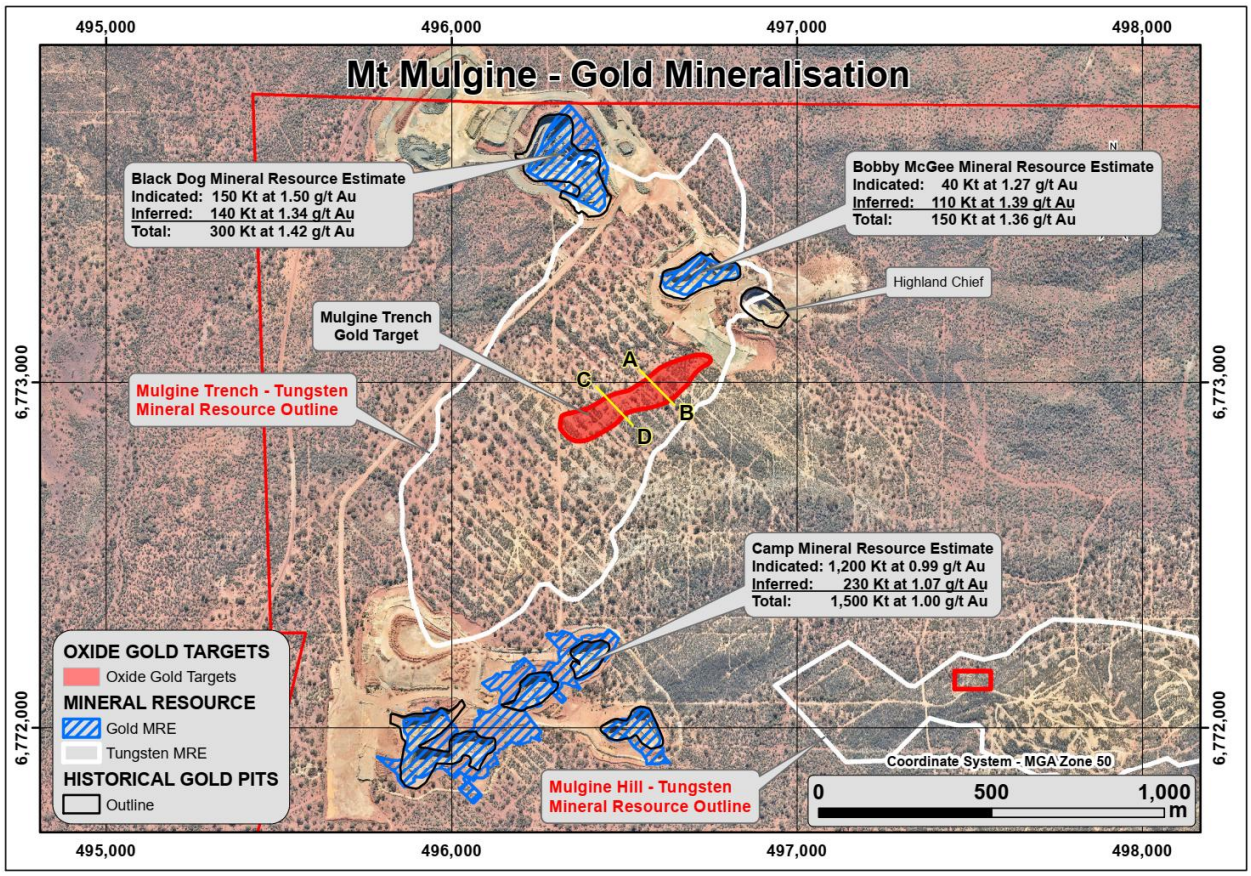


Figure 3. Plan showing Mineral Resource estimate at Mulgine Trench and Camp, the Mulgine Trench gold target and sections A-B and C-D.

For personal use only

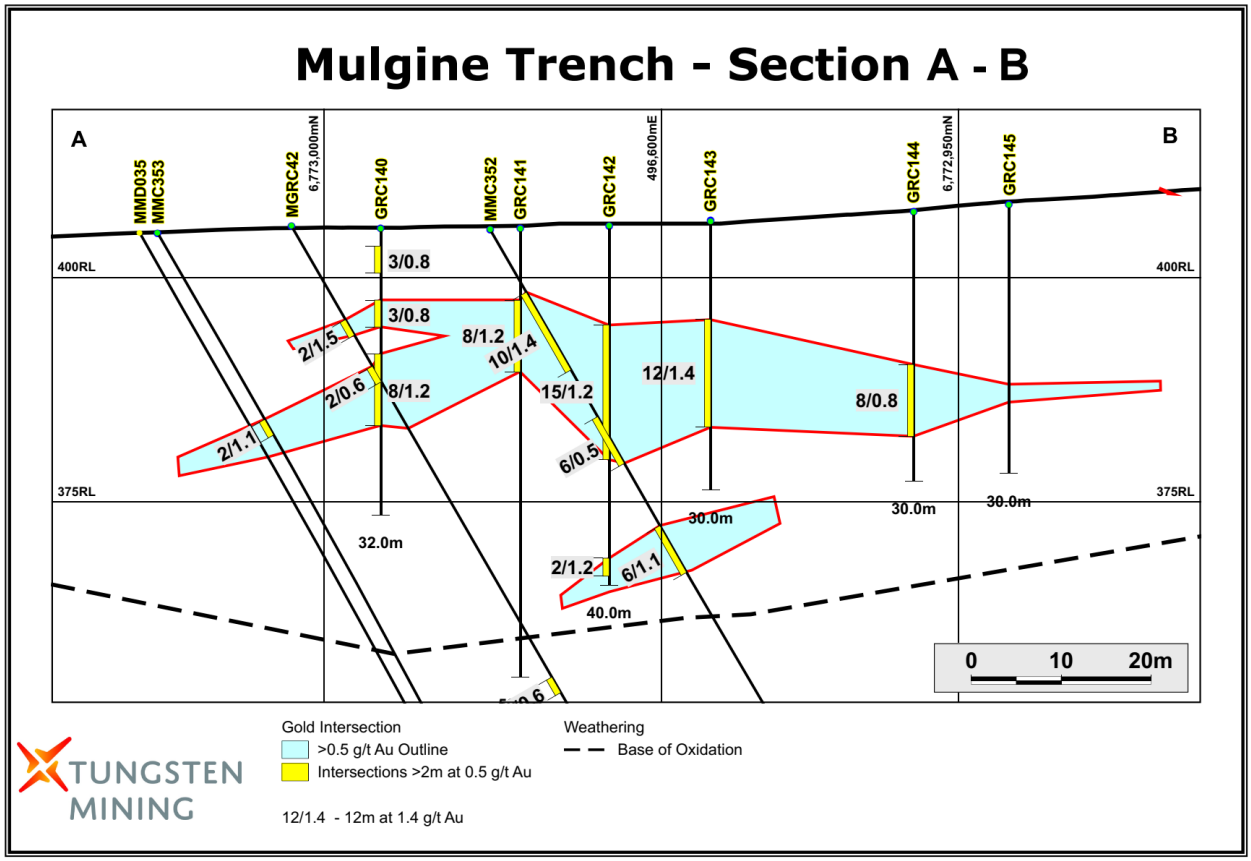


Figure 4. Section A-B showing horizontal supergene gold mineralisation at the Mulgine Trench.

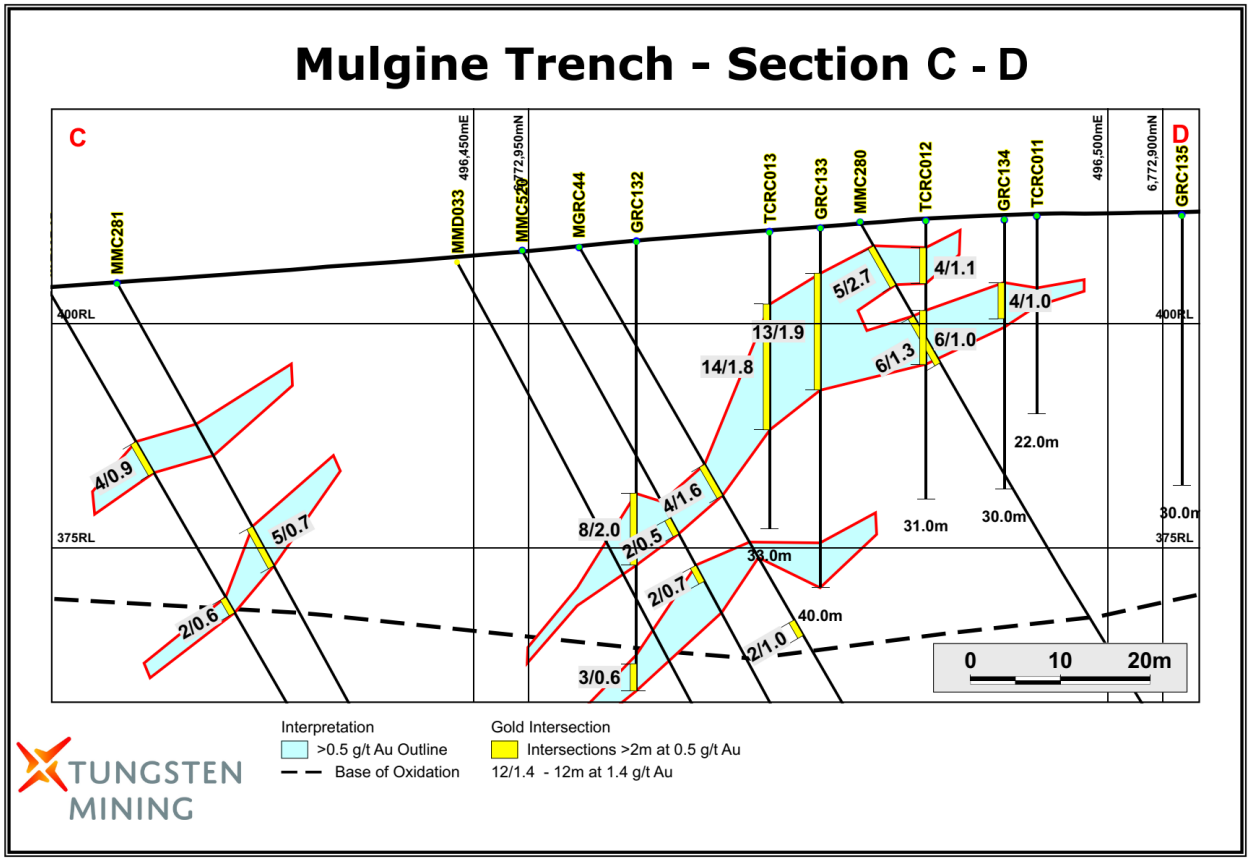


Figure 5. Section C-D showing structurally controlled northwest dipping gold mineralisation at the Mulgine Trench.

For personal use only

Camp Gold Review

During the quarter, the Company completed a review of historic drilling at the Camp Pits immediately south of Mulgine Trench within the Mt Mulgine Project (Refer to ASX announcement 28 August 2025: "*Gold Revealed in Historic Drilling at Mt Mulgine Camp Pits*"). The Camp Pits have been subjected to intense exploration for gold since 1988 with the drilling of 1,445 reverse circulation and diamond holes for a total of 42,191 metres. This included close spaced grade control drilling in 2014 prior to commencing mining activities. Minjar Gold Pty Ltd (Minjar Gold) mined six shallow pits at Camp targeting oxide gold mineralisation in 2014-2015.

The review of historic drilling has identified significant shallow gold mineralisation beneath and adjacent to these pits. Potential also exists to define additional shallow zones of supergene enrichment in areas sparsely drilled where deeper Tungsten Mining drilling intersected broad zones of anomalous gold mineralisation down dip. Tungsten Mining subsequently reported out a Mineral Resource estimate for the Camp Prospect on 6 October 2025.

Mt Mulgine Mineral Resource Estimate - Gold

In October 2025, Tungsten Mining reported an Indicated and Inferred Mineral Resource Estimate (MRE) for gold at the Mt. Mulgine Project. The MRE for the Camp, Black Dog and Bobby McGee Prospects were first completed by Minjar Gold Pty Ltd (Minjar Gold) in December 2018 and reported by the Company in October 2025 (Refer to ASX announcement 6 October 2025: "*Mineral Resource Estimate Strengthens Mt Mulgine Strategy*").

These MRE's are summarised in Table 2 while the prospect layouts are shown in Figures 6 and 7. These Estimates now underpin Tungsten Mining's integrated gold-tungsten development strategy.

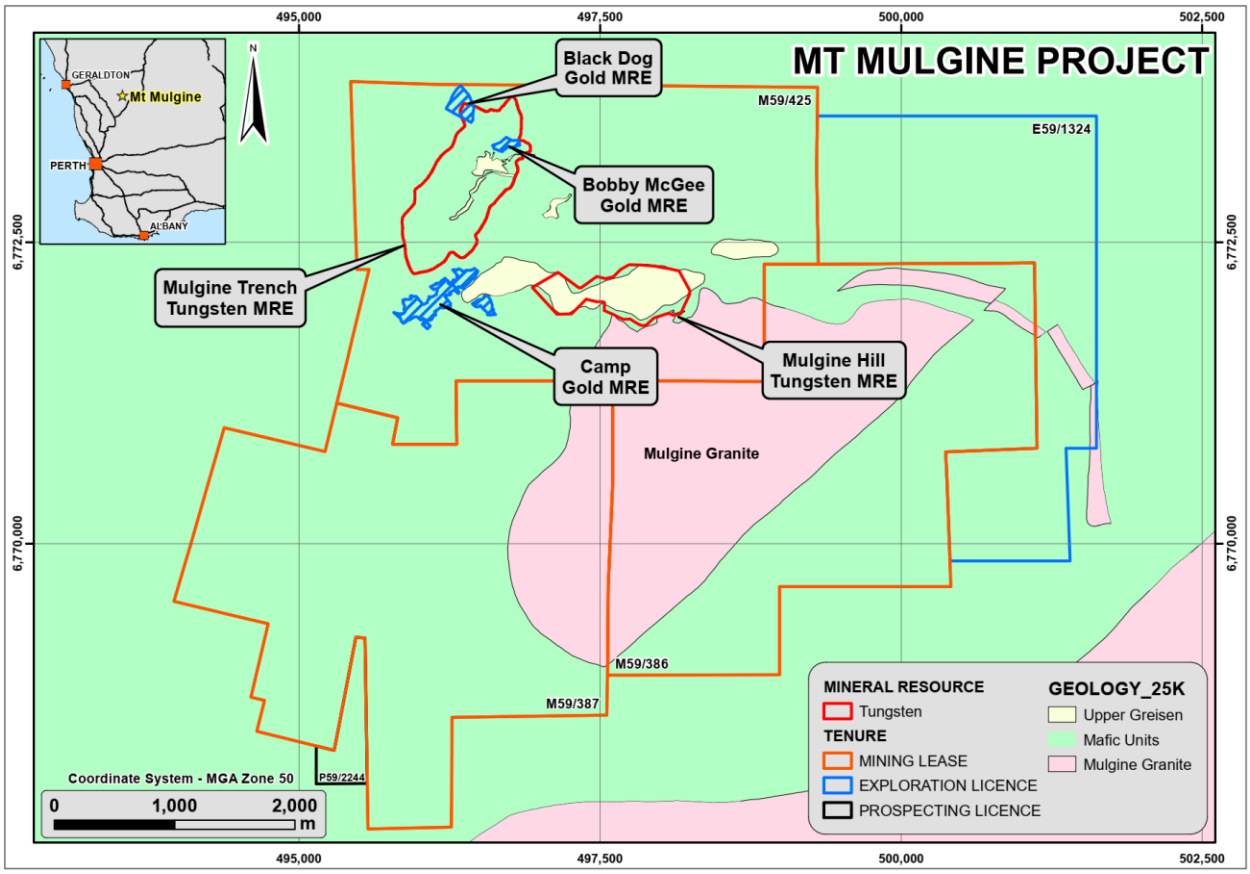


Figure 6. Location of Camp, Black Dog and Bobby McGee Mineral Resource Estimates relative to Mt. Mulgine Project.

Table 2: Breakdown of Mt. Mulgine Mineral Resource Estimates for gold at 0.5 g/t Au cut-off grade

Mt. Mulgine Indicated and Inferred Mineral Resource Estimate – 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)
Camp Mineral Resource Estimate – December 2018									
Indicated	540	1.03	480	0.96	210	0.97	1,200	0.99	39,400
Inferred					230	1.07	230	1.07	8,000
Total	**540**	**1.03**	**480**	**0.96**	**440**	**1.02**	**1,500**	**1.00**	**47,300**
Black Dog Mineral Resource Estimate – December 2018									
Indicated			3	0.85	150	1.51	150	1.50	7,300
Inferred	12	1.06	40	1.04	92	1.51	140	1.34	6,200
Total	**12**	**1.06**	**44**	**1.03**	**240**	**1.51**	**300**	**1.42**	**13,500**
Bobby McGee Mineral Resource Estimate – December 2018									
Indicated	5	1.20	35	1.28			40	1.27	1,700
Inferred	6	0.79	18	1.09	90	1.49	110	1.39	5,100
Total	**12**	**0.97**	**53**	**1.22**	**90**	**1.49**	**150**	**1.36**	**6,700**
Total Mineral Resource Estimate									
Indicated	550	1.03	520	0.98	350	1.19	1,400	1.06	48,300
Inferred	18	0.96	58	1.06	420	1.26	490	1.22	19,300
Total	**570**	**1.03**	**580**	**0.99**	**770**	**1.23**	**1,900**	**1.10**	**67,500**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

The 2018 Bobby McGee Mineral Resource estimate (MRE) falls within the greater 2020 Mulgine Trench tungsten-molybdenum MRE. Gold is reported out in the 2020 MRE but was modelled as a by-product to the bulk tonnage tungsten/molybdenum mineralisation. The block size used in the 2020 MRE was not suitable to define the high-grade discrete gold zones present at Bobby McGee. Therefore the 2018 MRE duplicates gold mineralisation reported out in the greater 2020 MRE.

For personal use only

For personal use only

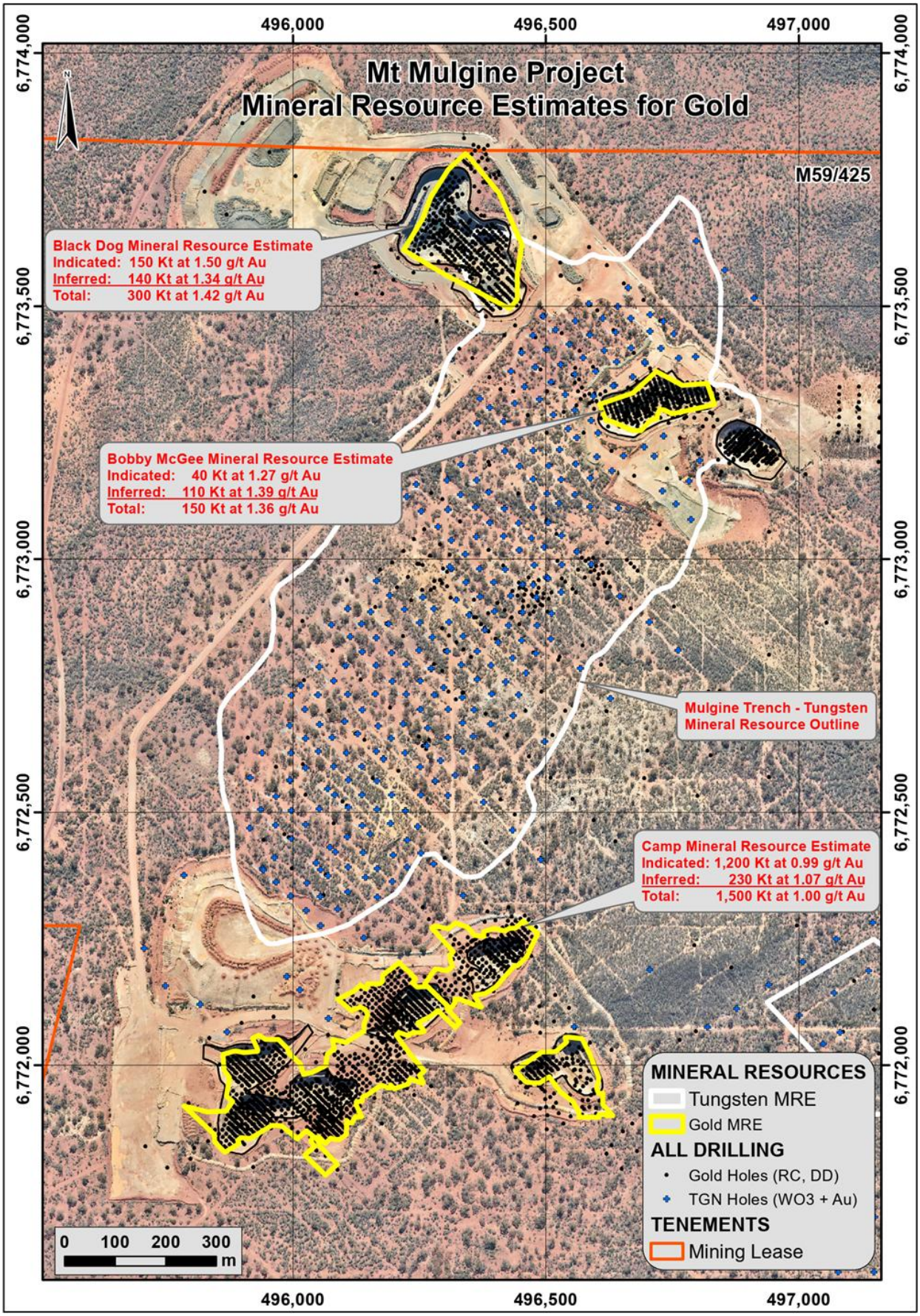


Figure 7. Location of Camp, Black Dog and Bobby McGee Mineral Resource estimates.

For personal use only

Hatches Creek Polymetallic Project, Davenport Province, NT

The Hatches Creek project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3.

The project is located 375 km north-east of Alice Springs in the Northern Territory of Australia (Figure 8).

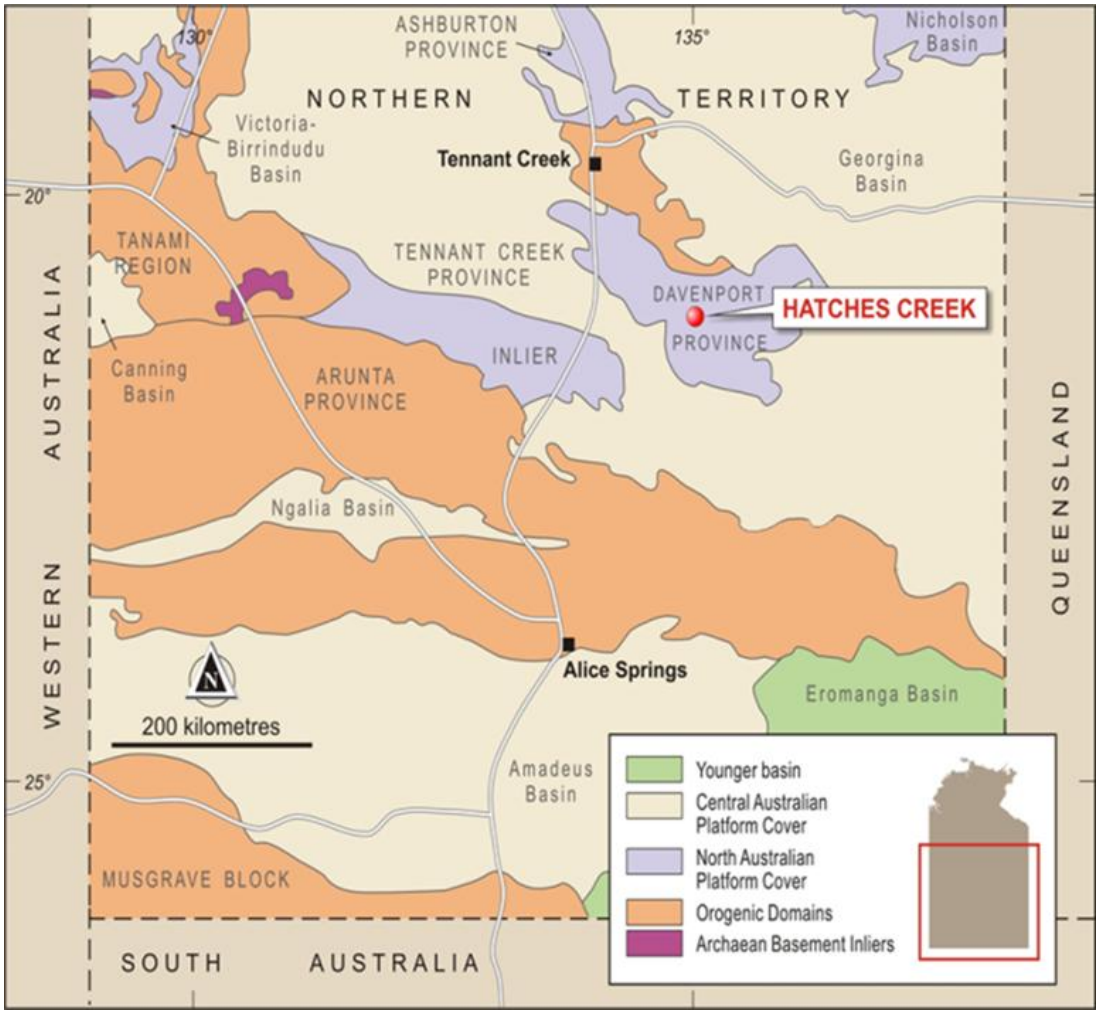


Figure 8: Hatches Creek Project location map

The Company through, its wholly owned subsidiary Territory Tungsten Pty Ltd, holds 100% title in the Hatches Creek tenements.

In June 2019, the Company announced that it had executed an agreement with GWR Group Limited (ASX: GWR) ("GWR") to farm-in to the Hatches Creek Project under which the Company acquired an initial 20% interest from GWR.

In December 2024, the Company completed a sale agreement with GWR to acquire GWR's remaining 80% interest and now holds 100% of this project. (Refer to ASX announcement 16 December 2024: '*TGN completes acquisition of remaining 80% interest in the Hatches Creek*.").

In May 2025, the Company reported a maiden Mineral Resource estimate (JORC 2012) for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. (Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*".)

For personal use only

Reverse Circulation (RC) Drilling

Between the 31 August and 6 October 2024, the Company completed 65 reverse circulation (RC) drill holes totalling 6,803 metres, testing five targets at the Hatches Creek Project. The objective of the drilling was to test extensions to and confirm continuity of tungsten mineralisation identified by previous RC drilling programs completed by the GWR Group Limited in 2016 to 2019.

All results from drilling were received in the December 2024 quarter and discussed in the TGN ASX announcement dated 28 January 2025 titled *"Drill Results for Hatches Creek with Tungsten and Copper".*

Maiden Hatches Creek Mineral Resource Estimate

In March 2025, TGN engaged Cube Consulting Pty Ltd to undertake a maiden Mineral Resource Estimate for the Hit or Miss, Treasure and Wolfram Hill deposits lying within the Hatches Creek Project.

The maiden Hatches Creek Project Inferred Mineral Resource estimate (JORC 2012) is reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*"

A cutoff of 0.05% WO_3 has been used for reporting the WO_3 domains (Table 3) and a cutoff of 0.1% Cu has been used for reporting the Cu domains (Table 4). The Cu Mineral Resources reported are exclusive of WO_3 Mineral Resource estimates.

Table 3: JORC-2012 Mineral Resource Estimates for WO_3 domains at Hatches Creek

Inferred Mineral Resource at a 0.05% WO_3 reporting cut-off grade – 15 May 2025					
Material	**Tonnes ($x10^3$)**	**WO_3 (%)**	**WO_3 (Kt)**	**Cu (%)**	**Cu (Kt)**
Oxide	2,300	0.14	3.3	0.10	2.4
Transitional	2,800	0.16	4.4	0.09	2.6
Sulphide	7,000	0.19	13.2	0.13	9.1
TOTAL	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

Table 4: JORC-2012 Mineral Resource Estimates for Cu domains at Hatches Creek

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade and < 0.05% WO_3 – 15 May 2025			
Material	**Tonnes ($x10^3$)**	**Cu (%)**	**Cu (Kt)**
Oxide	400	0.27	1.2
Transitional	1,300	0.26	3.3
Sulphide	4,400	0.31	13.6
TOTAL	**6,100**	**0.29**	**18.0**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting

For personal use only

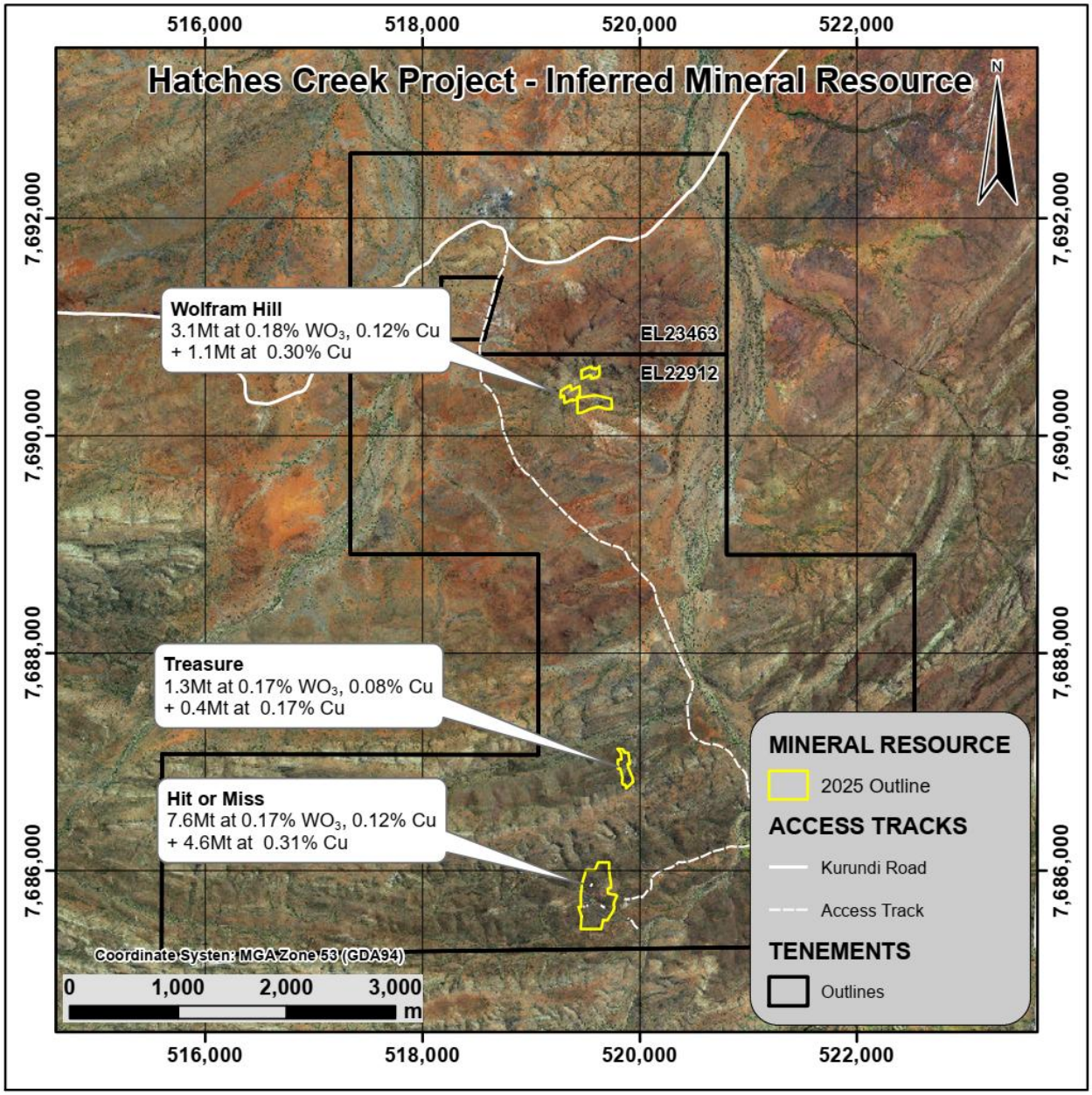


Figure 9. Location of Mineral Resource estimates at Hatches Creek.

The reported Mineral Resource estimate is constrained within limits defined by pit shells with an APT price of US$400 per mtu revenue factor. The APT price was materially above US$400 per mtu for periods from early 2011 through to 2013 and the Rotterdam prices currently quoted. These pit shells were used to demonstrate that there are reasonable prospects for eventual economic extraction in accordance with the 2012 JORC Code.

All reporting of WO_3 and Cu resources are based on blocks reported below topography and inside optimised pit shells (RPEEE). A cut-off of 0.05% WO_3 has been used for reporting the WO_3 domain mineralisation (Table 5) and a cut-off of 0.1% Cu has been used for reporting the Cu domain mineralisation (Table 6). The Cu Mineral Resources estimates reported are exclusive of WO_3 Mineral Resources estimates.

The combined Mineral Resources estimates for the WO_3 and Cu domains is presented in Table 7.

Table 5: Inferred Mineral Resource Estimates for Hatches Creek at 0.05% WO_3 cut-off – WO_3 Domains.

Inferred Mineral Resource Report (>0.05% WO_3) – May 2025							
WO_3 % cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05	Hit or Miss	Oxide	470	0.14	0.7	0.07	0.3
		Transitional	1,800	0.16	2.9	0.10	1.8
		Sulphide	5,300	0.18	9.6	0.14	7.3
		Total	**7,600**	**0.17**	**13.1**	**0.12**	**9.4**
	Treasure	Oxide	-	-	-	-	-
		Transitional	550	0.14	0.8	0.07	0.4
		Sulphide	820	0.20	1.6	0.08	0.7
		Total	**1,400**	**0.17**	**2.4**	**0.08**	**1.1**
	Green Diamond	Oxide	850	0.13	1.1	0.22	1.9
		Transitional	240	0.18	0.4	0.17	0.4
		Sulphide	760	0.24	1.8	0.14	1.1
		Total	**1,800**	**0.18**	**3.4**	**0.18**	**3.4**
	Black Diamond	Oxide	340	0.15	0.5	0.04	0.1
		Transitional	140	0.17	0.2	0.03	0.0
		Sulphide	70	0.23	0.2	0.02	0.0
		Total	**550**	**0.17**	**0.9**	**0.03**	**0.2**
	Bonanza	Oxide	640	0.16	1.0	0.01	0.1
		Transitional	30	0.17	0.1	0.03	0.0
		Sulphide	20	0.23	0.1	0.02	0.0
		Total	**690**	**0.16**	**1.1**	**0.01**	**0.1**
	Total	Oxide	2,300	0.14	3.3	0.10	2.4
		Transitional	2,800	0.16	4.4	0.09	2.6
		Sulphide	7,000	0.19	13.2	0.13	9.1
		Total	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

For personal use only

Table 6: Inferred Mineral Resource Estimates for Hatches Creek at >0.10% Cu – Cu Domains.

Inferred Mineral Resource Report (>0.10% Cu and <0.05% WO_3) – May 2025					
Cu % cut-off	Deposit	Weathering	Tonnes ($x10^3$)	Cu (%)	Cu (Kt)
0.10	Hit or Miss	Oxide	160	0.29	0.5
		Transition	960	0.27	2.6
		Sulphide	3,500	0.32	11.0
		Sub-Total	**4,600**	**0.31**	**14.1**
	Treasure	Oxide	-	-	-
		Transition	120	0.16	0.2
		Sulphide	290	0.17	0.5
		Sub-Total	**410**	**0.17**	**0.7**
	Green Diamond	Oxide	260	0.27	0.7
		Transition	190	0.25	0.5
		Sulphide	670	0.32	2.1
		Sub-Total	**1,100**	**0.30**	**3.3**
	Total	Oxide	420	0.27	1.2
		Transition	1,300	0.26	3.3
		Sulphide	4,400	0.31	13.6
		Total	**6,100**	**0.29**	**18.0**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

For personal use only

Table 7: Inferred Mineral Resource Estimates for Hatches Creek - WO_3 + Cu Domains.

Inferred Mineral Resource Report – May 2025							
cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05% WO_3	WO_3 Domains	Oxide	2,300	0.14	3.3	0.10	2.4
		Transitional	2,800	0.16	4.4	0.09	2.6
		Sulphide	7,000	0.19	13.2	0.13	9.1
		Total	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**
0.10% Cu	Cu Domains	Oxide	400	-	-	0.27	1.2
		Transitional	1,300	-	-	0.26	3.3
		Sulphide	4,400	-	-	0.31	13.6
		Total	**6,100**	**-**	**-**	**0.29**	**18.0**
0.05% WO_3 or 0.10% Cu	WO_3 + Cu Domains	Oxide	2,700	0.12	3.3	0.13	3.6
		Transitional	4,000	0.11	4.4	0.15	5.9
		Sulphide	11,400	0.12	13.2	0.20	22.7
		Total	**18,100**	**0.12**	**20.9**	**0.18**	**32.1**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Hit or Miss

The Hit or Miss deposit consists of multiple parallel lodes that are dominantly hosted by felsic volcanic units and strike north-south and dip steeply towards the west. A second set of mineralised structures strike east northeast and dip steeply towards the north.

Historical workings have targeted multiple tungsten lodes in a 200 – 300 metre wide corridor over 600 metres of strike. The Hit or Miss Mineral Resource estimate covers 600 metres of strike and there is good potential to increase the Mineral Resource with further drilling.

Tungsten mineralisation at Hit or Miss is present as wolframite with no scheelite identified. The tungsten mineralisation is often accompanied by widespread copper mineralisation that is present as azurite and malachite plus minor copper sulphides beneath the base of oxidation. Copper mineralisation is hosted by the felsic volcanics and not present in the quartzite unit.

Treasure

At Treasure, tungsten mineralisation forms continuous lodes which can be traced over 460 metres of strike. The lodes occupy shears hosted by felsic to intermediate volcanic rocks, strike north-south and dip steeply towards the west.

Mineralisation in the southern half of the prospect is associated with multiple quartz lodes within a 30 to 50 metre wide zone. Tungsten mineralisation in the southern zone is also accompanied by widespread low grade copper mineralisation. Tungsten mineralisation in the northern half of the prospect is dominantly associated with a single high-grade zone dipping steeply towards the west.

For personal use only

The high-grade northern (Treasure) and southern (Hidden Treasure) sections of Treasure are separated by relatively weak mineralisation associated with a 20 – 30 metre thick quartzite unit in the central portion of the prospect. Wolframite is the dominant tungsten mineral, with no scheelite recognised, and only traces of copper, bismuth, and lead.

Wolfram Hill

Three targets were drilled on Wolfram Hill in close proximity to each other. These were the Green Diamond, Black Diamond and Bonanza prospects (Figure 10).

Green Diamond

The Green Diamond group consists of an almost continuous line of historic workings extending over 500 metres. Mineralisation is hosted by massive well-sorted quartz sandstone that dips steeply towards the south. Mineralisation is parallel to bedding with individual lodes commonly bifurcating.

The Main Lode is the most significant and consists of a series of quartz veins and splays within a 1 -2 metre shear that dips at 45-60° towards the south. Wolframite is the dominant tungsten mineral accompanied by varying amounts of scheelite and copper.

TGN drilling in 2024 intersected a second style of mineralisation associated with the Pedlar Gabbro/sediment contact. This style consists of broad zones of low to medium grade tungsten-copper mineralisation hosted by weathered mafics and sediments that dip shallowly (25 - 40°) towards the south.

Tungsten-copper mineralisation is open along strike and down dip with excellent potential for extensional drilling to add significant mineralisation.

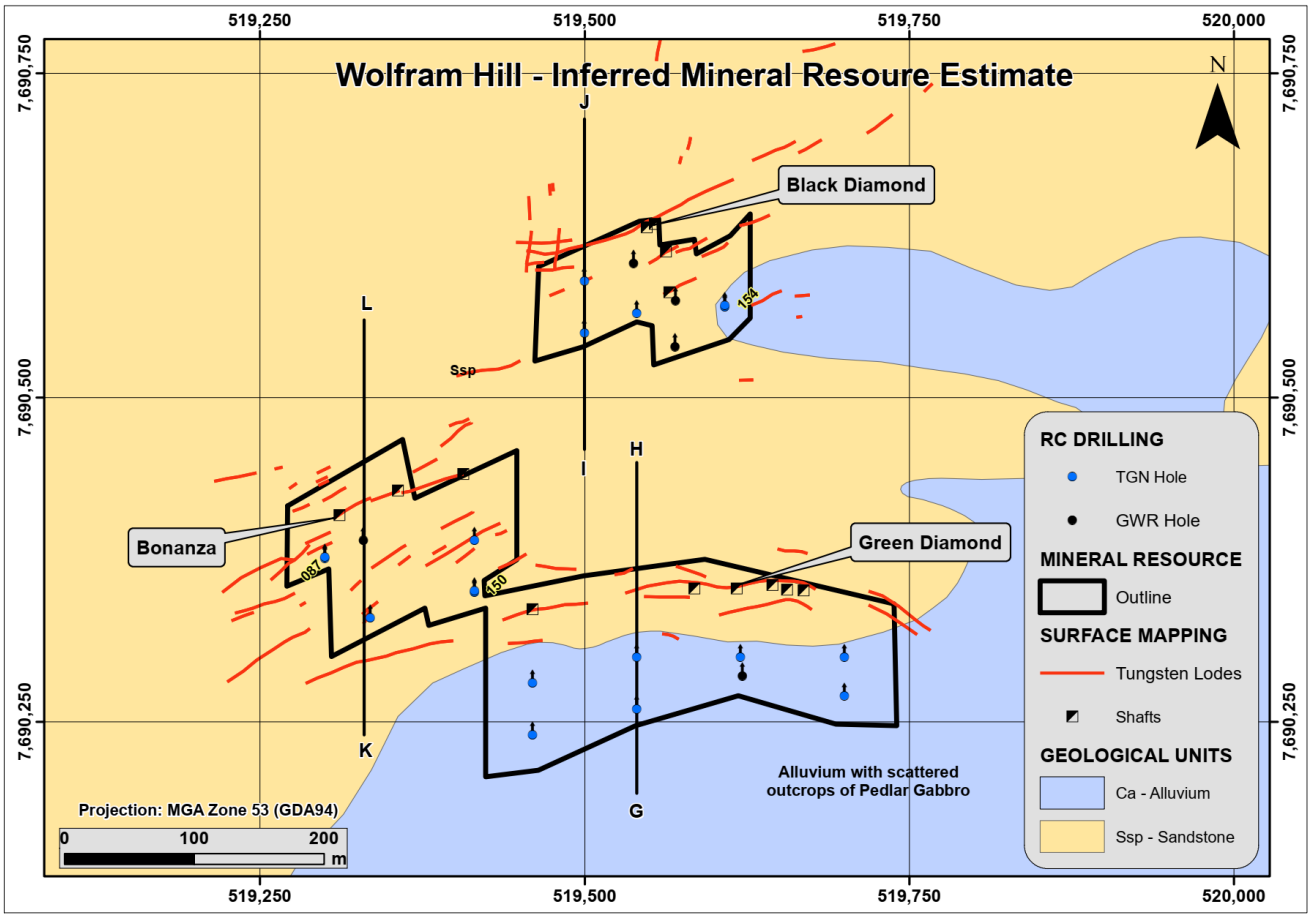


Figure 10. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline at Wolfram Hill.

For personal use only

Black Diamond

The Black Diamond group consists of three lodes and several parallel quartz reefs that outcrop over 250 metres. The lodes are hosted by sandstone, quartzite, greywacke, and siltstone striking at approximately 060° and dipping at 60-80° to the south. Tungsten is dominantly associated with wolframite and minor amounts of scheelite, bismutite, and malachite.

In 2017, GWR drilled three reverse circulation (RC) hole at Black Diamond to test the Main Lode, Number 3 Lode and South Lode intersecting significant tungsten mineralisation.

In October 2024, TGN drilled 5 RC holes to test strike extension at Black Diamond (Figure 10). Drilling intersected fine-grained sediments and two 10 - 20 metre thick mafic intrusive units that dip shallowly towards the south. Stronger tungsten mineralisation was intersected in sediments adjacent to or within the mafic units over a strike length of 200 metres. Mineralisation remains open to the west, east and down dip.

Bonanza

The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and about 50 – 100 metres north of the western end of the Green Diamond Group (Figure 10). The group extends over 230 metres in a north-north-easterly direction and consists of numerous lodes striking at 060°, of which the Bonanza Lode is the most important. Mineralisation is hosted by quartz sandstone and greywacke and is dominantly wolframite with minor scheelite, copper and bismuth minerals.

In 2017, GWR drilled one RC hole at Bonanza to test the Main Lode intersecting significant tungsten mineralisation at target depths including 6 metres at 0.42 % WO_3 from 32 metres and 6 metres at 0.49 % WO_3 from 41 metres.

In September/October 2024, Tungsten Mining drilled 6 RC holes for 660 metres to test strike extensions at Bonanza. Drilling intersected multiple mineralised structures over 160 metres of strike that dip steeply towards the south and are open to the west, east and down dip.

Watershed Project, Far North, Queensland

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3 (refer Vital Metals (VML) ASX announcement dated 4th July 2018 – Watershed Mineral Resources Restatement JORC Code 2012).

This quarter's focus on the Mt Mulgine Project drove major progress on key deliverables. While this prioritisation limited activity at Watershed, the project continues to advance with an exploration drilling program planned on EPM25940, and drilling expected to be undertaken in the December quarter.

For personal use only

Corporate

Cash Position

The Company's cash position as of 30th September 2025 was 1.115 million.

Capital Raise - $9.5 million

On 30th September 2025 the Company announced it had received firm commitments to raise a total of $9,491,246 (before costs) through the issue of 141,660,385 New Shares at the Offer Price of $0.067 per share. The Placement was strongly supported by professional and sophisticated investors. 89,391,427 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A, and 52,268,958 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Leeuwin Wealth Pty Ltd acted as Lead Manager to the Placement. Fees associated with the placement are equal to 6.0% of the gross proceeds raised.

Refer to ASX announcement 30th September 2025 "*Tungsten Mining raises $9.5M to advance Mt Mulgine*".

U.S. Over the Counter ("OTCQB") Market.

After quarter end the Company announced that it has commenced the process of listing on the U.S. Over-the-Counter ("OTCQB") Market. Refer to ASX announcement 13th October 2025 "Tungsten Mining Commences U.S. OTCQB Listing Process".

The OTCQB listing process comes at a time of heightened global focus on securing supply chains for critical minerals. Tungsten is recognised by the U.S. Department of Defense as a critical mineral due to its essential role in defence, aerospace and clean energy technologies. By providing North American investors direct access to an Australian-based tungsten company, Tungsten Mining is placing itself within a broader U.S. policy evolution of supply diversification and the building of strategic partnerships with reliable producers

A North American roadshow is scheduled for the December 2025 Quarter, including meetings with investors, industry groups and government stakeholders

Other Corporate Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred exploration and evaluation expenditure of $0.631 million (June 25: $0.633 million) during the quarter. This expenditure approximately included:

- $0.4 million on metallurgical, engineering, environmental and geological studies on the Mt Mulgine project.
- $0.2 million on tenement rents and rates, engineering, environmental and geological matters on the Watershed project.
- $0.03 million on environmental matters on the Hatches Creek project.

There were no mining development or production activities conducted during the quarter.

During the quarter, payments to related parties amounted to $314k, comprising $181k Directors' fees and Director related consulting fees and $101k to associate entity GWR Group Limited for the reimbursement of certain administration & lease costs, and $32k to an entity controlled by Tan Sri Law for mineral storage lease costs.

- ENDS –

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

For personal use only

For personal use only

For further information

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

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

About Tungsten Mining NL

Australian tungsten developer, Tungsten Mining NL is an Australian-based resources company listed on the Australian Securities Exchange (ASX:TGN). Its prime focus is the exploration and development of tungsten projects in Australia.

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 a platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

About tungsten

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 also 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. It 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,

For personal use only

Competent Person's Statement

The information in this report that relates to Exploration Targets 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.

The information in this report that relates to Mineral Resources at Mulgine Hill is extracted from the report titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019 is available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited. The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resources at Camp, Black Dog and Bobby McGee is extracted from the report titled 'Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project' released to the ASX on 6 October 2025 and available to view at www.tungstenmining.com. The information in this report that relates to Mt Mulgine Project Ore Reserves is extracted from ASX release on 29 January 2021: 'Maiden Ore Reserve Estimate – Mt Mulgine Project' and available to view at www.tungstenmining.com. The information in this report that relates to Hatches Creek is extracted from the report titled ' 'Hatches Creek Mineral Resource Estimate Shows Potential' on 19 May 2025, and available to view at www.tungstenmining.com.

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.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, mineral recoveries, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

For personal use only

Tenement Summary

Tenement Name	Tenement	Interest held at beginning of quarter	Interest acquired/ disposed of during quarter	Interest Held at end of quarter
Mt Mulgine*	E59/1324-I	100% mineral rights for tungsten and molybdenum	N/A	100% mineral rights for tungsten and molybdenum
Mt Mulgine*	M59/386-I	“	N/A	“
Mt Mulgine*	M59/387-I	“	N/A	“
Mt Mulgine*	M59/425-I	“	N/A	“
Mt Mulgine	P59/2244	100%	NA	100%
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Mt Mulgine	L59/190	100%	N/A	100%
Watershed	ML20535	100%	N/A	100%
Watershed	ML20536	100%	N/A	100%
Watershed	ML20537	100%	N/A	100%
Watershed	ML20538	100%	N/A	100%
Watershed	ML20566	100%	N/A	100%
Watershed	ML20567	100%	N/A	100%
Watershed	ML20576	100%	N/A	100%
Watershed	EPM25940	100%	N/A	100%
Hatches Creek	EL22912	20%	N/A	100%
Hatches Creek	EL23463	20%	N/A	100%

** Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd. These tenements were acquired in the December 2024 quarter by Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. These tenements at quarter end were waiting to be transferred into the name of MWT.*

Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off

Class	Million Tonnes	WO_3 %	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu %	Cu (Kt)
Mulgine Trench (May 2020) [1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.10	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.03**	**92**
Mulgine Hill (April 2019) [2]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	8.3	0.18	15	128	1.1	-	-	-	-		
Inferred	4.0	0.12	4.8	118	0.5	-	-	-	-		
Total	**12.3**	**0.16**	**20**	**125**	**1.5**	**-**	**-**	**-**	**-**		
Mt Mulgine (Total)											
Measured	-	-	-	-	-	-	-	-	-		
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**
Watershed (July 2018) [3]											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	28.4	0.14	40	-	-	-	-	-	-		
Inferred	11.5	0.15	17	-	-	-	-	-	-		
Total	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**		
Hatches Creek (May 2025) [4]											
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											
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	211	0.11	245	251	52	0.11	770	4.3	32	0.03	69
Inferred	106	0.11	123	173	18	0.06	230	3.6	12	0.05	56
TOTAL	**326**	**0.12**	**383**	**218**	**70**	**0.09**	**1,000**	**4.0**	**44**	**0.04**	**125**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

1. Refer ASX (Tungsten Mining) Announcement 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".

2. Refer ASX (Tungsten Mining) Announcement 12th April 2019, "Update on Activities at Mt Mulgine".

3. Refer ASX (Vital Metals) Announcement 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012".

4. Refer ASX (Tungsten Mining) Announcement 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential",

5. The Resource table only includes projects where Tungsten Mining holds a 100% interest.

For personal use only

Tungsten Mining NL – Resource Inventory at 0.5 g/t Au Cut-Off [6]

Mt. Mulgine Indicated and Inferred Mineral Resource Estimate – 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)
Camp Mineral Resource Estimate – December 2018									
Indicated	540	1.03	480	0.96	210	0.97	1,200	0.99	39,400
Inferred					230	1.07	230	1.07	8,000
Total	**540**	**1.03**	**480**	**0.96**	**440**	**1.02**	**1,500**	**1.00**	**47,300**
Black Dog Mineral Resource Estimate – December 2018									
Indicated			3	0.85	150	1.51	150	1.50	7,300
Inferred	12	1.06	40	1.04	92	1.51	140	1.34	6,200
Total	**12**	**1.06**	**44**	**1.03**	**240**	**1.51**	**300**	**1.42**	**13,500**
Bobby McGee Mineral Resource Estimate – December 2018									
Indicated	5	1.20	35	1.28			40	1.27	1,700
Inferred	6	0.79	18	1.09	90	1.49	110	1.39	5,100
Total	**12**	**0.97**	**53**	**1.22**	**90**	**1.49**	**150**	**1.36**	**6,700**
Total Mineral Resource Estimate									
Indicated	550	1.03	520	0.98	350	1.19	1,400	1.06	48,300
Inferred	18	0.96	58	1.06	420	1.26	490	1.22	19,300
Total	**570**	**1.03**	**580**	**0.99**	**770**	**1.23**	**1,900**	**1.10**	**67,500**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

6. Refer ASX (Tungsten Mining) Announcement 6th October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".

The 2018 Bobby McGee Mineral Resource estimate (MRE) falls within the greater 2020 Mulgine Trench tungsten-molybdenum MRE. Gold is reported out in the 2020 MRE, but was modelled as a by-product to the bulk tonnage tungsten/molybdenum mineralisation. The block size used in the 2020 MRE was not suitable to define the high-grade discrete gold zones present at Bobby McGee. Therefore the 2018 MRE for Bobby McGee duplicates gold mineralisation reported out in the greater 2020 Mulgine Trench tungsten-molybdenum MRE.

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(631)	(631)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(405)	(405)
	(e) administration and corporate costs	(234)	(234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(107)	(107)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,358)**	**(1,358)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(47)	(47)
3.10	**Net cash from / (used in) financing activities**	**(47)**	**(47)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,520	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,358)	(1,358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	(47)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,115**	**1,115**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	615	1,020
5.2	Call deposits	500	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,115**	**2,520**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	314
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Convertible Notes	4,250	4,250
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Convertible Notes

4,250 unsecured and unquoted convertible notes to various professional and sophisticated investors each with a face value of $1,000 per Convertible Note (the "Note"). The Note accrues interest at 10% per annum. The Note matures 12 months from the date of issue (18 December 2024) and may be converted into the Company's shares at the conversion price of $0.055 at any time before the expiry date. Refer to ASX announcement 18 December 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,358)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,115
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,115
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.82

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes - TGN's project expenditures relating to Mt Mulgine, Hatches Creek and Watershed projects and certain corporate costs can be modified dependent on available cash and to meet the timing of future funding.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes - TGN has taken steps and has secured firm commitments to raise $9.5M (before costs) via a single tranche share placement to professional and sophisticated investors. Refer to ASX Announcement on 30 September 2025.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes - TGN believes it can for the reasons outlined in questions 8.8.1 and 8.8.2.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025 .....

Authorised by: The Board
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only