TUNGSTEN MINING

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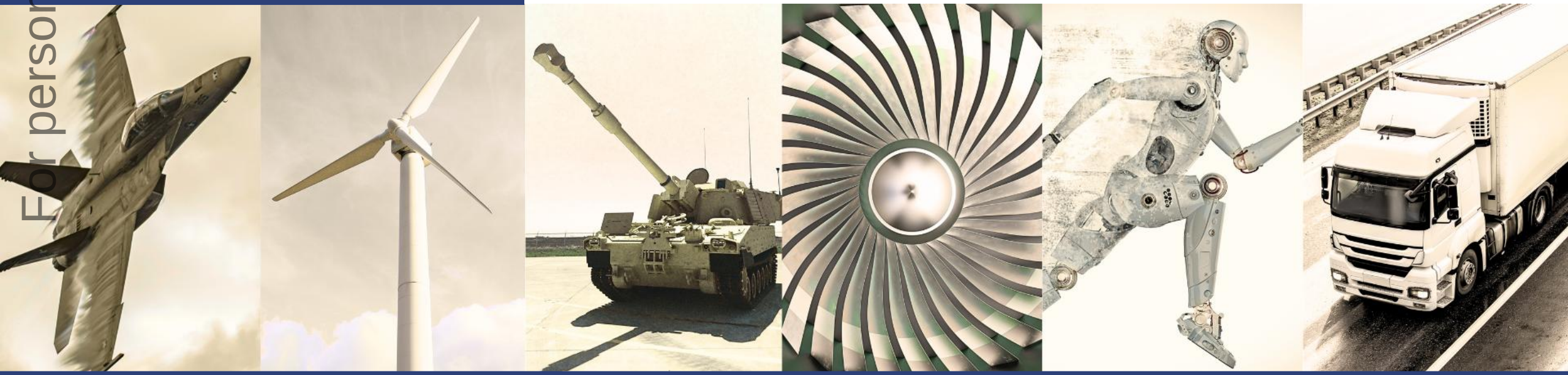
ASX : TGN
OTCQB : TGNMF

Tungsten Mining: Developing two world-class critical minerals projects

23rd February 2026



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

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Competent Person's Statement
The information in this announcement that relates to Mining, Metallurgy and Engineering Process Design is based on, and fairly represents information and supporting documentation prepared by Mincore, and was reviewed by Mr Kong Leng (Jimmy) Lee who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lee is a Non-Executive Director of Tungsten Mining, and has sufficient experience that is relevant to the style of mineralisation and proposed processing and to the activity currently being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lee consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Exploration Targets 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 (AusIMM). 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. The Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. 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.

Forward Looking Statements
This Presentation may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this Presentation regarding TGN'S operations.

Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully, readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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.

Cautionary Statements
The Scoping Study referred to in this ASX announcement has been undertaken for the purpose of initial evaluation of a potential development of the Mt Mulgine Project in Western Australia. It is a preliminary technical and economic study of the potential viability of the Mt Mulgine Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration, evaluation work and appropriate studies are required before TGN will be able to estimate any Ore Reserves or to provide any assurance of an economic development case. Of the Mineral Resources scheduled for extraction in the Scoping Study production plan 100% fall within the Indicated Category. No inferred mineral resources or portion of the exploration target features in the mine plan and are not included in the production of financial models.

The Scoping Study is based on material assumptions as outlined in this announcement. These include assumptions about the availability of funding. While TGN considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A$358 – $A495M (for the preferred development case) may be required. There is no certainty that TGN will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of TGN's shares. It is also possible that TGN could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

Statements in this announcement regarding TGN's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of tungsten, molybdenum, copper, gold and silver, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe TGN's future plans, objectives or goals, including words to the effect that TGN or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by TGN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

TGN believes that this announcement includes a fair and balanced summary of the Study. TGN has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones and when required. While TGN considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved and are considered preliminary in nature. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

This announcement has analysis based solely on the application of current spot prices and their impact on previously disclosed Scoping Study economics. It is provided for illustrative purposes only and does not represent a production forecast, feasibility outcome, or an update to the original Scoping Study. The analysis uses spot prices as disclosed on herein and should not be relied upon for investment decisions. Investors should refer to the original Scoping Study announcements and accompanying JORC-compliant disclosures for full context.

Refer to ASX announcements 6 Nov 2025 "Mt Mulgine Reveals Strategic Critical Minerals Project, 19 Nov 2025 "Mt Mulgine Study Supplementary – Cashflow & Payback , 19 January, "Mt Mulgine Study – Spots Price Analysis".

Statements regarding expected funding availability and the potential to progress toward a Final Investment Decision (FID) are forward-looking in nature. These statements are based on current estimates, budgets and assumptions, which may change as study work advances or as external factors evolve. Actual funding requirements, timing and outcomes may differ materially from those expressed or implied. No decision to mine has been made, and any references to FID or project development are subject to study outcomes and approvals.

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Corporate Snapshot

Shares on Issue

1,396 million

Last Share Price

$A 0.265 as at 16th Feb 2026

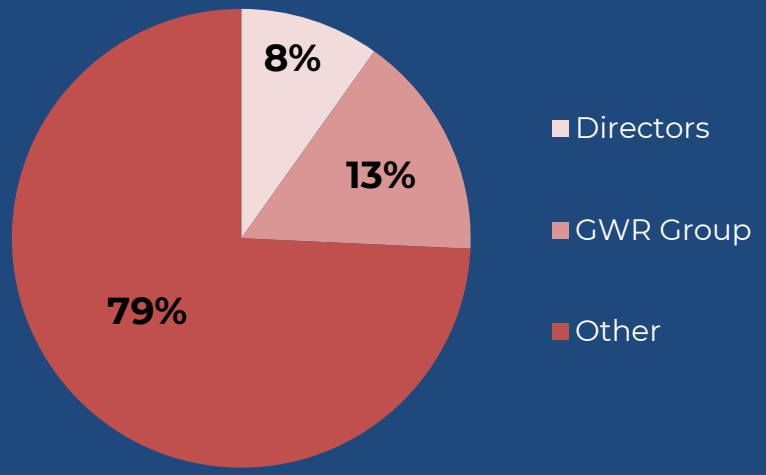
Undiluted Market Cap

$A 370 Million as at 16th Feb 2026

Cash

$A 7.6 million
As of 31st December 2025
(Additional Capital Raised in February 2026 of $A 53 Million)[1]

Shareholder register split



Tungsten Mining Share Price Performance

Experienced and aligned team

Gary Lyons
Chairman

Teck Wong
Exec. Director

Russell Clark
N-E. Director

Significant Management, Study and Operational team experience, including tungsten

[1] Refer ASX Announcement: 9th February 2026, "Tungsten Mining Finalises $53M Placement Strengthening Project Advancement"

TGN Snapshot

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*"Mt Mulgine is the jewel in our crown and is one of the **largest Tungsten resources in the World in development.***

*With an **NPV close to A$7bn** at Spot prices for the large scale 15 Mtpa Case, PFS is targeted for completion in Q3 2026 and FID by year end 2027.*

The Watershed Tungsten Project additionally offers us a near-term development and revenue-generation pathway supported by existing approvals and established technical work."

TGN Chairman, Gary Lyons

Two globally significant assets progressing studies toward a potential FID in Tier One mining jurisdictions[1]

Mt Mulgine PFS and Watershed PEE to strengthen the assets

Mt Mulgine PFS and Watershed PEE both targeted for completion by Q3 2026

Market tailwinds: increase in average tungsten price USD/MTU over last 12 months: +**363%**

Tungsten price information sourced from Fastmarkets.com
Spot Price Announcement: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03046937-6A1307457&v=undefined
[1] Refer ASX Announcement dated 19/2/2026 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03058440-6A1312789&v=undefined

Recent Highlights

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A$53M placement – new leading Australian and International institutional investors

Placement funds are estimated sufficient to advance both projects toward a potential FID

Discussions with government, technical and financial partners and potential offtake partners

20+ experienced personnel added across Metallurgy, Project Management and ESG

*"With a **significantly strengthened** balance sheet, TGN is positioned to progress the Mt Mulgine and Watershed study programs.*

***Targeted Final Investment Decision** by Q4 2027."*

TGN Chairman, Gary Lyons

Source: Refer ASX Announcement dated 19/2/2606 https://wcsecure.weblink.com.au/pdf/TGN/03054340.pdf

Why Invest in Tungsten Mining?

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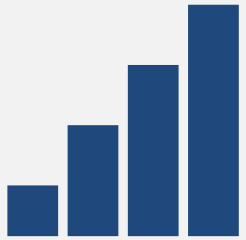
1. Commodity Price

Exposure to rocketing tungsten prices, plus molybdenum, copper, gold and silver credits



2. Large Resource

One of the largest in-development tungsten resources in the world

3. Attractive Valuation

Trading at an attractive valuation versus peers

Rocketing Tungsten Prices

Booming Demand, Restricted Supply and Limited Resource

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Rocketing Prices

Tungsten currently at **all-time highs**, after China added the metal 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) based on increasing demand.[1]

Deepening Supply Deficit

China controlled 80% of the world's mining and processing in 2023. There is declining output from China and lack of new projects elsewhere.[2]

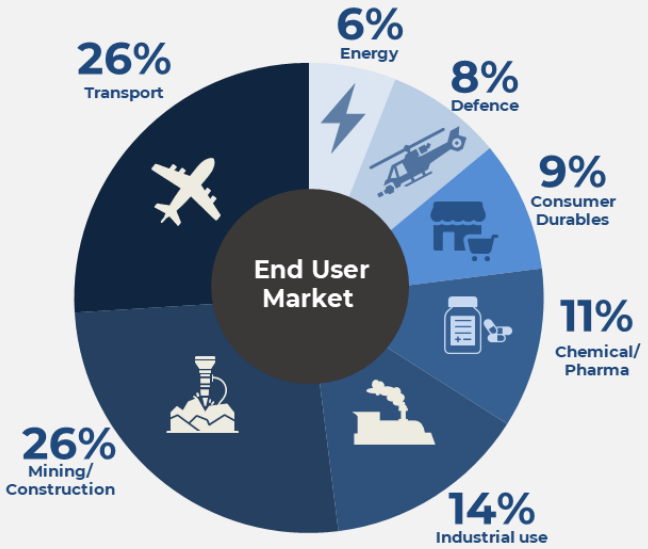
Powerful geopolitical tailwinds

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

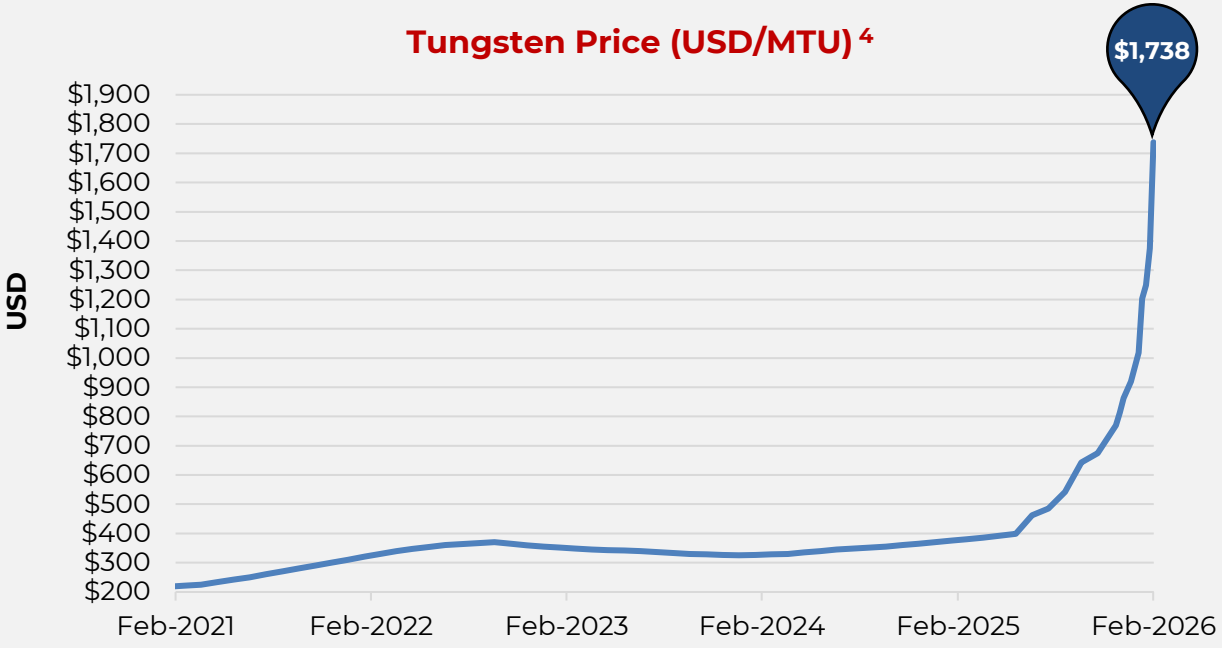
Limited Supply Coming Online

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

Growing Industry Demand for Tungsten[3]



Tungsten Price (USD/MTU)[4]

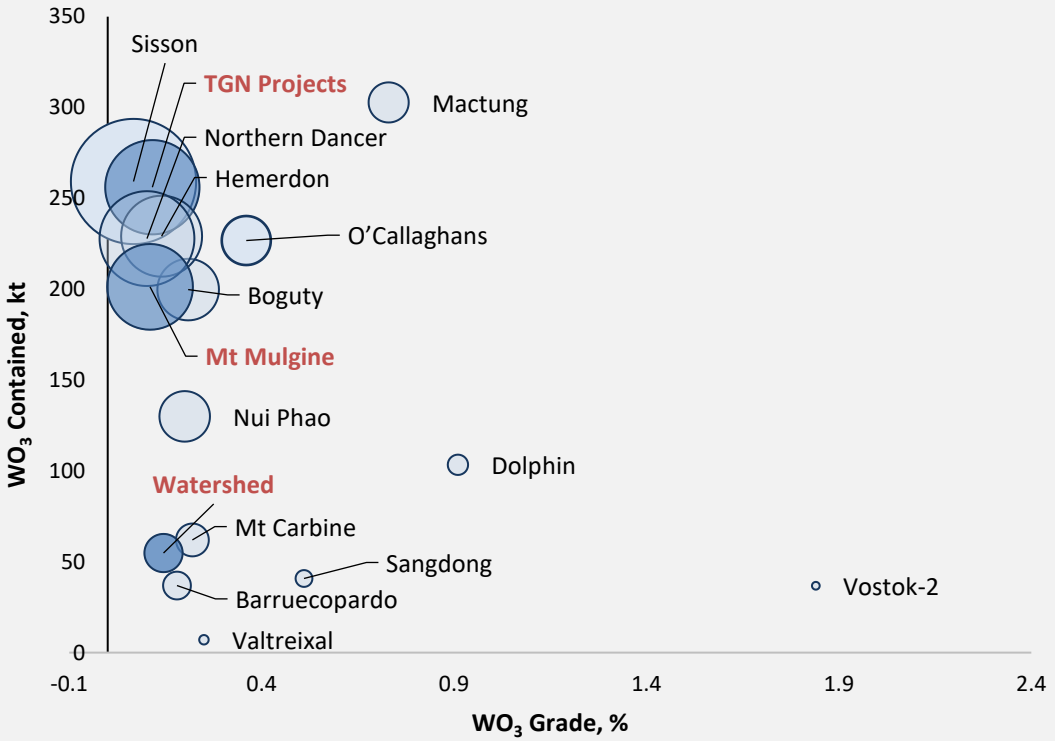


[1]Source: https://straitsresearch.com/report/tungsten-market
[2]Source: https://theoregongroup.com/commodities/rare-earths/supply-crisis-in-tungsten-threatens-defense-and-tech-industries
[3]https://www.itia.info/applications-markets/
[4]Price information sourced from Fastmarkets.com as of 13th of February 2026

TGN has a globally significant portfolio of two world-class assets

Significant Tungsten Assets (outside of China)

Tungsten Deposits Comparison - Measured & Indicated Resource *



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 and Indicated Resources (Mt)	WO_3 Grade (%)	WO_3 Contained (kt)	Status	Company	Source
1	Mactung	Canada	41	0.73	303	In Development	Fireweed Metals	Link
2	Sisson	Canada	387	0.07	259	Deposit (FS, 2013)	Northcliff Resources	Link
3	**TGN Global Projects**	**Australia**	**221**	**0.12**	**256**	**In Development**	**Tungsten Mining**	Link
4	Hemerdon	United Kingdom	164	0.14	229	Care & maintenance	Tungsten West	Link
5	Northern Dancer	Canada	223	0.10	228	Deposit (PEA, 2011)	Largo Resources	Link
6	O'Callaghans	Australia	63	0.36	227	Deposit, No Development	Greatland Resources	Link
7	**Mt Mulgine**	**Australia**	**183**	**0.11**	**201**	**Deposit (PFS, 2021)**	**Tungsten Mining**	Link
8	Boguty/Bokuta	Khazakstan	96	0.21	200	Operating	Jiaxin	Link
9	Nui Phao	Vietnam	65	0.20	130	Operating Mine	Masan High-Tech Materials	Link
10	Dolphin	Australia	11	0.91	103	Operating Mine - De-listed from ASX	G6M	Link
11	Mt Carbine	Australia	28	0.22	62	Operating Mine	EQR	Link
12	**Watershed**	**Australia**	**38**	**0.15**	**55**	**Deposit (DFS, 2014)**	**Tungsten Mining**	Link
14	Sangdong	South Korea	8	0.51	41	In Development (Production Planned 2025)	Almonty	Link
15	Barruecopardo	Spain	21	0.18	37	Operating Mine	EQR	Link
16	Vostok-2	Russia	2	1.84	37	Operating mine	Primorsky GOK JSC	Link
17	**Hatches Creek**	**Australia**	**-**	**-**	**-**	**Deposit, In development**	**Tungsten Mining**	Link

*Based on publicly available resource information as of July 2025 - 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 and Boguty based on available public information for the asset.

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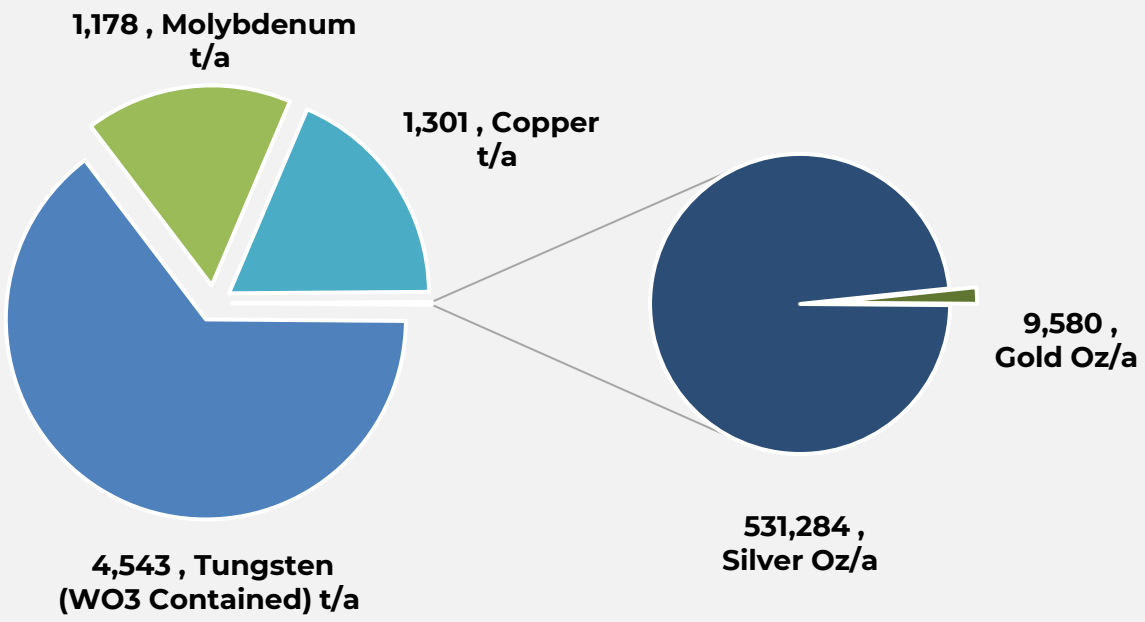
Initial mine plans demonstrate significant production of tungsten, base and precious metals with low strip ratios

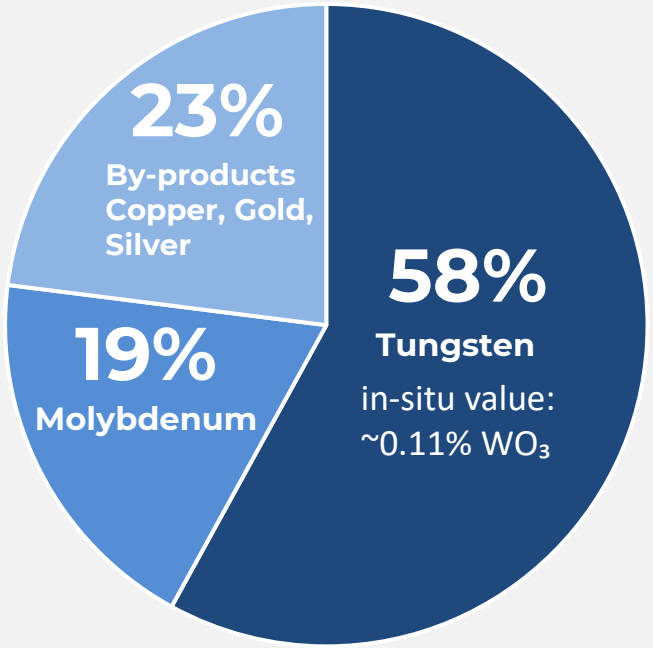
Annual Production by Commodity

Base Metals (t/a) **Precious Metals (oz/a)**



Gross Revenue by Commodity

%LoM Gross Revenue – Base Prices



Mulgine Trench Mineral Resource Estimate

Mt Mulgine Mineral Resource Estimate (JORC) w/ min. cut-off grade of 0.05% WO_3											
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)											
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.1	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**

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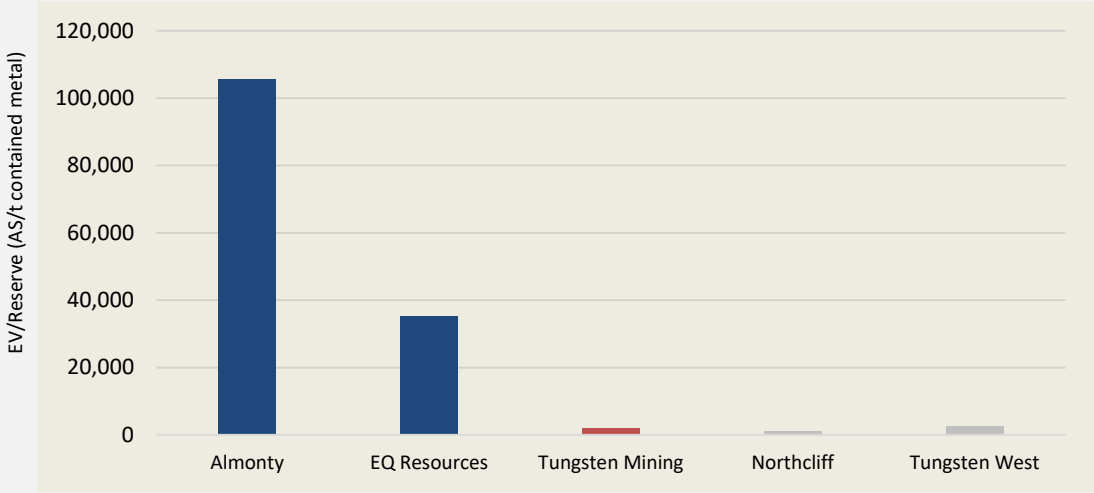
Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"

TGN – Significant Value Uplift Potential

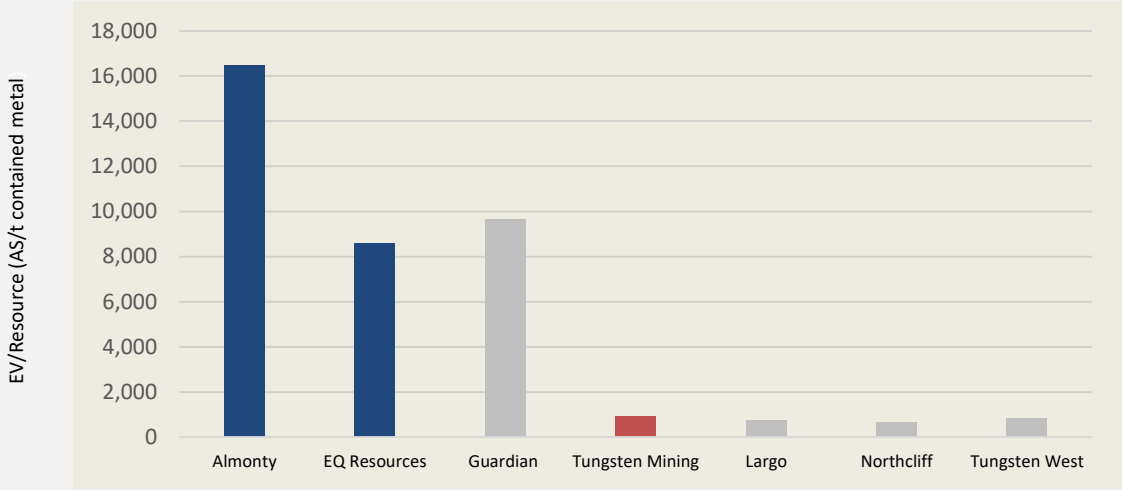
TGN has significant upside potential when compared to peers in the tungsten production market

Company	EV/Reserve A$/t contained WO_3	WO_3 Contained Reserve Tonnes
Almonty	105,553	51,444
EQ Resources	35,205	33,802
Tungsten Mining	**1,938**	**177,550**

EV/Reserve (A$/t contained WO_3)



EV/Resource (A$/t contained WO_3)



Notes:

- Blue 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 19th of February 2026, information derived from publicly available market and resource data
- See reference table in Appendix A

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Mt Mulgine Project

183Mt at 0.11% WO_3 (Indicated)

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

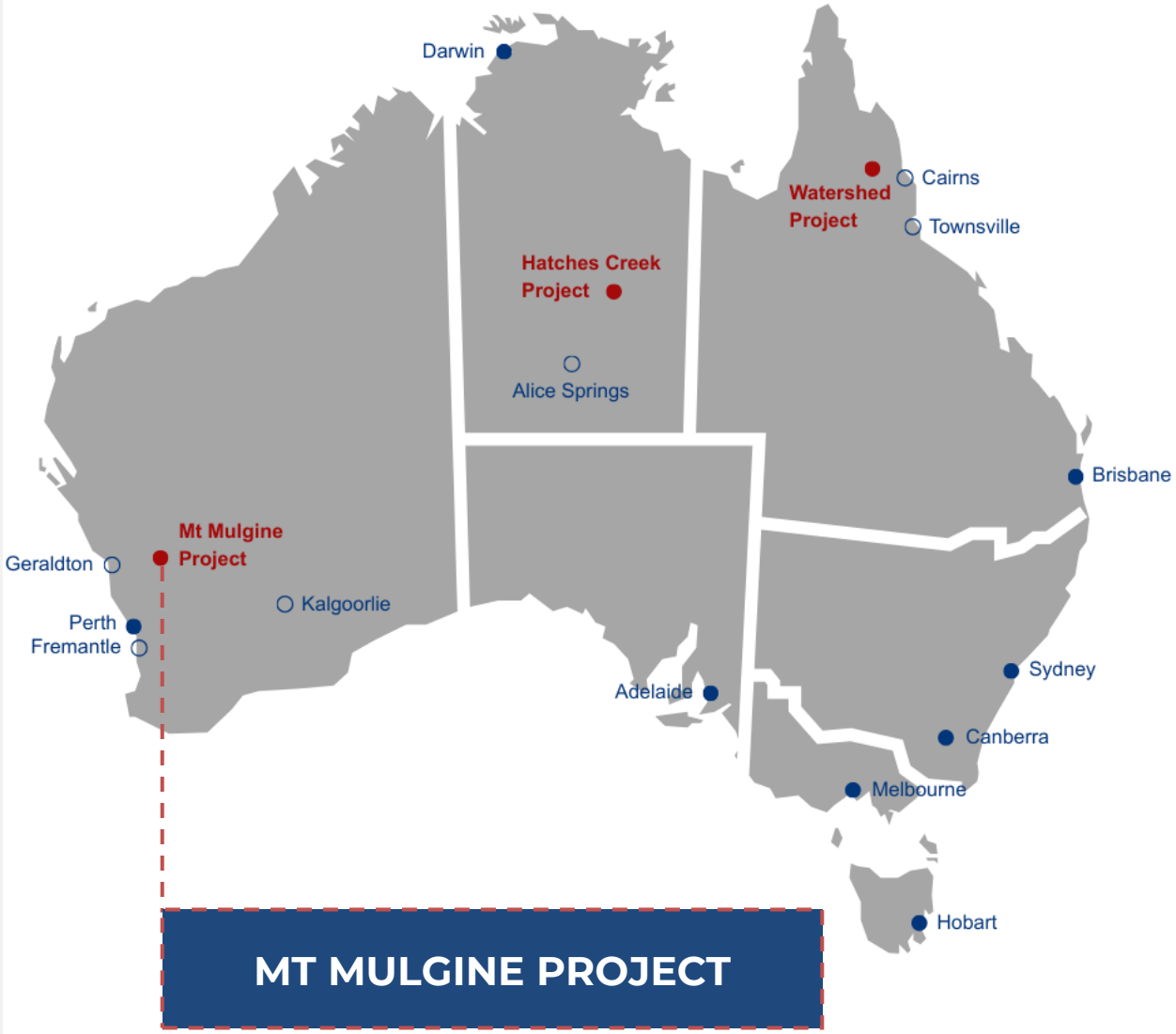
Significant expenditure on asset to date to de-risk and move towards production, over **110,000 m** of drilling completed.

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.



Mt Mulgine currently has the potential to become a global scale long-life asset in a tier-1 jurisdiction with attractive financial metrics

Scoping Study outputs for the **preferred 6 Mtpa base** case

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Strategic
Long-life. Low-cost. High-value.
Critical minerals sourced from WA, a premier mining region.

Project Strategy
6 Mtpa start-up.
Potential to ramp-up to 15 Mtpa.

Polymetallic Deposit
Production of two critical minerals:
Tungsten & Molybdenum
Complemented by prod. of:
Copper-Gold-Silver

Commodity Price Upside
Economics modelled substantially below spot prices for all commodities

	Base (A$)	Spot (A$)
NPV$_{8\%\ (Pre\text{-}Tax)}$	$1.0B	$4.4B
IRR$_{(Pre\text{-}Tax)}$	30%	76%

CAPEX
Attractive initial investment:
A$495M

OPEX
Robust operating cost profile of:
A$30.8/t Ore

Cashflow
Total Cashflow LoM (Post-Tax):
A$1.98B
Annual Avg CF LoM (Post-Tax) :
A$103M

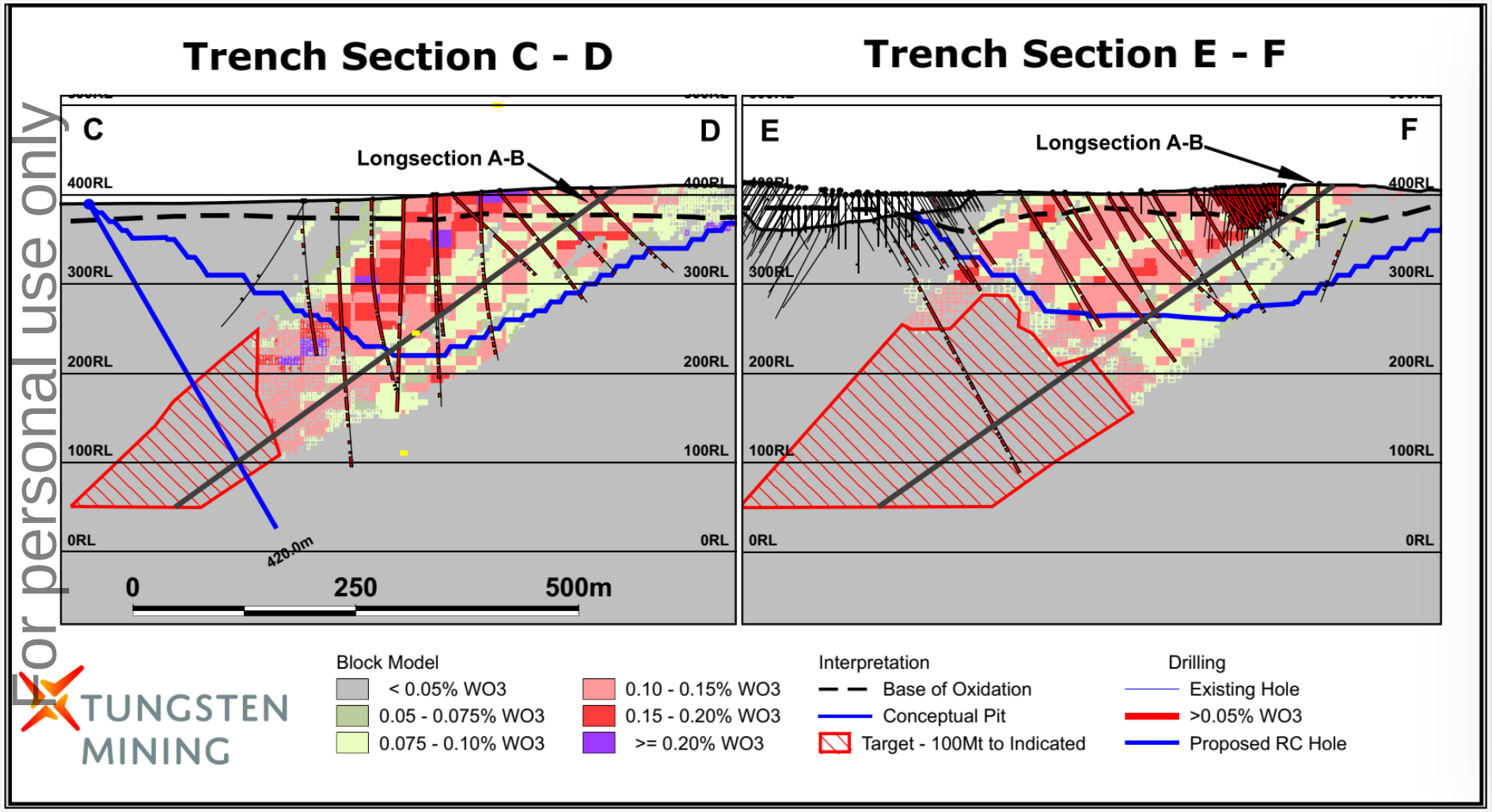
Payback
3.8 Years from commencement of production

Strip Ratio (avg.)
Low strip ratio of **0.8 : 1**

Mine Life
23 years at **6 Mtpa.**
Opportunity to extend

Base vs Spot Prices: Tungsten: US$425 v US$969/mtu, Molybdenum: US$23 v US$24/lb, Gold: US$3100 v US$4633/oz, Silver: US$38.5 v US$90.4/oz, Copper: US$4.6/lb v US$6.0/lb. Spot price analysis is illustrative only and does not represent a production forecast or feasibility outcome. It is based on current spot prices as at 14th January 2026 and should not be relied upon for investment decisions. Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" (Conservative) and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback" Scoping Study Base Commodity Prices and 19th of January, "Mt Mulgine Study – Spots Price Analysis".

Mt Mulgine further expansion defines a new exploration target of 165 to 200 Mt, seeking to add 100Mt to Indicated



Key Outcomes

- Drilling is planned to assess potential of additional mineralisation
- Mulgine Trench deposit is currently defined by 40-metre spaced drilling over 1.5 km of strike to a depth of 250 metres, **with mineralisation remaining open down dip and to the south**

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Watershed Project

38Mt at 0.15% WO_3 (Measured & Indicated)

Near term production potential in an established Tungsten hub

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Advanced Tungsten Project

All works approvals are in place based on a completed 2014 DFS. Currently conducting a project development evaluation.

Fast-track potential

On granted Mining Leases with an Environmental Authority for an open-pit mining operation – potential to fast-track at a time of record high tungsten prices - pending evaluation[1]

Ideal Location

130 km north of Cairns, Queensland – mining-friendly region with existing infrastructure and formal environmental approvals received

Well understood geology and metallurgy

EQ Resources (ASX:EQR)'s nearby Mt Carbine producing asset (35km Northwest) is similar in size, grade and technical characteristics – 28Mt at 0.22% WO_3 vs Watershed 38Mt at 0.15%(Measured & Indicated)

WATERSHED PROJECT

Permit validity / re-compliance for updated regulations is now well-underway for Watershed.

Potential to fast-track – Pending Evaluation

[1] Refer to ASX Announcement dated 5 February https://wcsecure.weblink.com.au/pdf/TGN/03053128.pdf

Key Upcoming Catalysts

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

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Key Priorities – Mt Mulgine

Accelerated approvals timeline to be defined during PFS, with the aim of submitting all major approval applications during the PFS/DFS period

PFS and DFS are expected to continue from Q1 CY2026 through to Q3 CY2027

Final investment decision Q4 CY2027

18-month project development for Detailed Engineering, Procurement and Construction.

Concentrate production **Q3 CY2029.**

- **Q4 2025** – Scoping Study Results
- **Q4 2025** – Mt Mulgine Trench Resource Expansion Exploration Target
- **Q1-2 2026** – Engage with Potential Offtake, Strategic and Technical Partners
- **Q1-2 2026** – Engage with Critical Minerals Offices; Explore Funding Options
- **Q3 2026** – Completion of Mt Mulgine PFS
- **Q3-4 2026** – Complete Watershed Study update – pending evaluation
- **Q3 2026** – Commence Mt. Mulgine DFS[2]
- **Q3 2027** – Completion of Mt Mulgine DFS
- **Q4 2027** – Final Investment Decision (Mt Mulgine)
- **Q3 2029** – Mt Mulgine First Revenue

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

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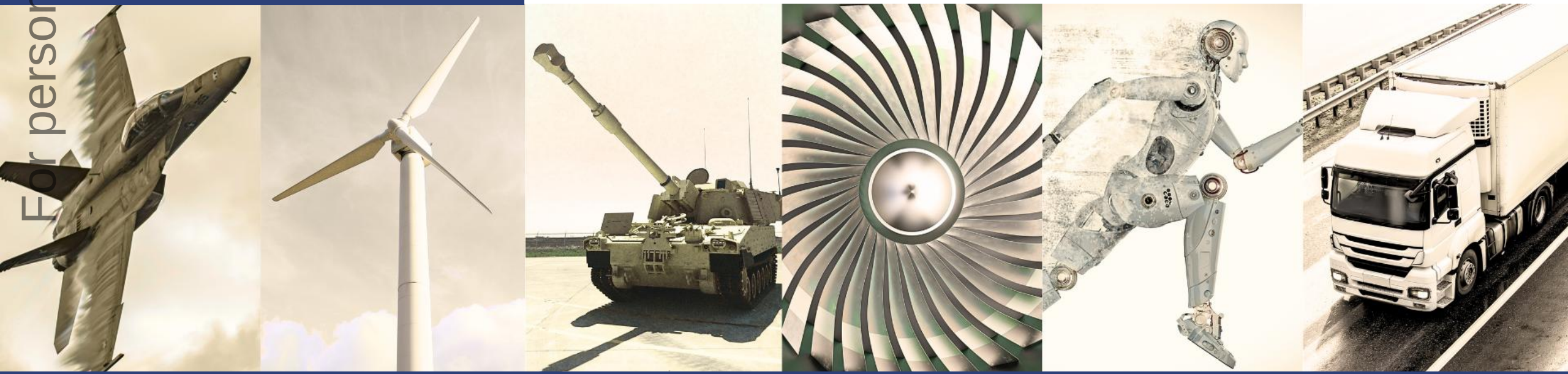
Level 4, 46 Colin Street,
West Perth 6005, Western Australia



Appendix A – Peer Comparison Table

Property Name	Development Stage	Owner	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			**5,430**		**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			**1,190**		**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			**323**			**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			**344**		**161.3**	**220.9**	**99.5**	**320.7**					**177,550**	**261,750**	**122,510**	**384,260**	
Mactung	Prefeas / Scoping	Fireweed Metals	736	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	343	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	1,060	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	235	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	24.7	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	510.4	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	660	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

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Notes:

- Resource and project information derived from publicly available resource data (see corresponding links), market data sourced from statistics per stockanalysis.com as of 19th Feb 2026

Appendix B – TGN Global Mineral Resource Estimate

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

Classification	Tonnes	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	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	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	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	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	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	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	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**	**1060**	**3.9**	**44**	**0.04**	**125**

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