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6 March 2026

General Meeting – Notice and Proxy Form

Dear Shareholder,

Notice is given that a General Meeting (**Meeting**) of Shareholders of Australian tungsten developer, Tungsten Mining NL (ASX: TGN) (**Tungsten Mining** or the **Company**) will be held as follows:

Time and date: 9:30am (Perth time) on Friday, 17 April 2026

Location: Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

https://www.asx.com.au/markets/trade-our-cash-market/announcements.tgn

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at https://portal.automic.com.au/investor/home and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the enclosed proxy form by:

Post to: Automic GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 9:30am (Perth time) on Wednesday, 15 April 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Simon Borck
Company Secretary

Notice of General Meeting

Tungsten Mining NL
ACN 152 084 403

A general meeting of the Company will be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Friday, 17 April 2026 at 9:30am (WST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

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Tungsten Mining NL
ACN 152 084 403

Notice of General Meeting

Notice is hereby given that a general meeting of shareholders of Tungsten Mining NL (**Company**) will be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Friday, 17 April 2026 at 9:30am (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 15 April 2026 at 5:00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Resolution 1(a) and 1(b) – Ratification of Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

(a) *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 167,608,925 Placement Shares on the terms and conditions set out in the Explanatory Memorandum."*

(b) *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 111,338,444 Placement Shares on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 6 March 2026

By order of the Board

Simon Borck
Company Secretary

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Tungsten Mining NL

ACN 152 084 403

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Friday, 17 April 2026 at 9:30am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Wednesday, 15 April 2026 at 9:30am (WST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3 Resolution 1(a) and 1(b) – Ratification of Placement Shares

3.1 General

On 27 January 2026, the Company announced to the ASX that it had received firm commitments to raise $53 million (before costs) via a single tranche share placement to professional and sophisticated investors (**Placement**) via the issue of 278,947,369 Shares (**Placement Shares**) at an issue price of $0.19 per Placement Share.

On 9 February 2026, the Company issued a total of:

- 167,608,925 Placement Shares under the Company's Listing Rule 7.1 placement capacity; and
- 111,338,444 Placement Shares under the Company's Listing Rule 7.1A placement capacity.

None of the subscribers under the Placement are related parties or an associate of a related party of the Company.

Resolution 1(a) and 1(b) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 1(a) and 1(b).

3.2 Use of Funds Raised under the Placement

Funds raised under the Placement will be applied primarily to Mt Mulgine Project study activities, including exploration programs aimed at expanding its already globally significant mineral resource

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estimate, together with further studies to assess the potential to unlock and fast-track the fully permitted Watershed Project, as well as capital raising costs and general working capital.

The Mt Mulgine Pre-Feasibility Study and the Watershed Project Economic Evaluation Study are advancing, with the outcomes of these studies scheduled for release upon completion in Q3 2026 and Q2 2026, respectively.

3.3 Listing Rule 7.4

(a) **Resolution 1(a)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolution 1(a) seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1(a) is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

(b) **Resolution 1(b)**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in additional to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Shares under the Placement did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 1(b) seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1(b) is passed, the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is not passed, the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

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3.4 ASX Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

(a) **Basis on which Placement Participants were identified**

The Placement Shares were issued to professional, sophisticated and otherwise exempt investors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The joint lead managers for the Placement were Euroz Hartleys Limited and Canaccord Genuity Australia with Leeuwin Wealth Pty Ltd acting as Co-Manager.

The Company confirms that no Placement Participant who was, or is, a related party of the Company, member of the Key Management Personnel, substantial holder or adviser of the Company or an associate of these persons was issued more than 1% of the issued capital of the Company.

(b) **Number and class of securities issued**

(A) In respect of Resolution 1(a) – 167,608,925 Placement Shares have been issued using the Company's placement capacity pursuant to Listing Rule 7.1;

(B) In respect of Resolution 1(b) – 111,338,444 Placement Shares have been issued using the Company's placement capacity pursuant to Listing Rule 7.1A.

(c) **Securities**

The Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.

(d) **Date on which the Placement Shares were issued**

278,947,369 Placement Shares were issued on 9 February 2026.

(e) **Price at which the Placement Shares will be issued**

The Placement Shares were issued at an issue price of $0.19 per Placement Share.

(f) **Purpose of issue and the use or intended use of the funds raised**

Funds raised under the Placement will be applied primarily to Mt Mulgine Project study activities, including exploration programs aimed at expanding its already globally significant mineral resource estimate, together with further studies to assess the potential to unlock and fast-track the fully permitted Watershed Project, as well as capital raising costs and general working capital.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 1(a) and 1(b).

3.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1(a) and 1(b).

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Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Tungsten Mining NL (ACN 152 084 403).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Placement has the meaning given in Section 3.1

Placement Shares has the meaning given in Section 3.1

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

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TUNGSTEN MINING

Tungsten Mining NL | ABN 67 152 084 403

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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SAMPLE

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 15 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Tungsten Mining NL, to be held at **9:30am (AWST) on Friday, 17 April 2026 at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1a	Ratification of Placement Shares - 167,608,925 Placement Shares			
1b	Ratification of Placement Shares - 111,338,444 Placement Shares			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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