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16th March 2026

ASX ANNOUNCEMENT

Mt Mulgine Drilling Program to Test Exploration Target

Highlights

- Planned RC drilling program will include 140 holes for 40,000m of drilling at Mulgine Trench
- Drilling is planned to commence in early May 2026, with assay results being released periodically to the market approximately six weeks after commencement of drilling
- Drilling is designed to test continuity of extensions beneath the 2020 Mineral Resource Estimate (MRE) targeting an additional 80m to 160m down-dip
- This drilling will test the top portions of the previously reported **Exploration Target of 165 to 200 Mt at a grade of 0.10 to 0.12% WO_3 and 180 to 220 ppm Mo, for 165 to 240 Kt of contained WO_3 and 30 to 36 Kt of contained Mo, potentially adding significantly to the existing 270Kt of contained WO_3 in the existing MRE**
- Potential to upgrade classification of up to 100 Mt into the Indicated category (from currently Inferred and unclassified material)
- Potential to define one of the largest tungsten resources globally at a time of record high tungsten prices

Tungsten Mining NL **(ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company")** today announces plans to test the previously reported Mulgine Trench Exploration Target[1] through a significant drilling program scheduled to commence in early May 2026, with first assay results expected approximately six weeks after commencement of drilling.

The planned drilling will test the Mulgine Trench deposit at depth, and along strike where there is strong evidence of continuity. The potential therefore exists, upon completion of the drilling and assessment of the relevant results, to add to TGN's already significant resource base, potentially positioning Mt Mulgine as one of the largest, if not the very largest, tungsten project in the world.

The **Exploration Target** for Mt Mulgine, describing the potential quantity and grade is **conceptual in nature**. There has been insufficient exploration to estimate a Mineral Resource, and it is unclear if further exploration will result in the estimation of a Mineral Resource..

The Company will continue to update the market on drill rig mobilisation and assay results as material information becomes available, in accordance with its continuous disclosure obligations.

Tungsten Mining Chairman, Gary Lyons commented:

"Tungsten prices continue their rise to record levels, underscoring the importance of the stable and timely supply of this vital critical mineral to markets across the world. This planned Mount Mulgine drilling campaign reflects TGN's drive to meet these favourable and ongoing market conditions through the development of its globally significant tungsten assets in Australia – one of the world's most secure mining jurisdictions."

[1] Refer ASX Announcement dated: 1st December 2025, "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine"

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Proposed Drilling

Resource Development RC drilling within the Trench deposit has been planned with 140 holes for 40,000m of drilling. Planning extends drill lines and infills existing TGN and historic drilling on a 40 x 40m drill pattern with an average hole depth of 280m. Drill lines are extended to the northwest testing the ore body down-dip at 40m intervals.

In addition, the northern and southern ends of the deposit will be drilled to determine the immediate extent of mineralisation along strike. Three deep (480m) exploration holes will also be drilled along the strike of Trench to test the potential of mineralisation at depth.

The holes will be in the order of 280m northwest from the existing drilling. Objectives of the drill program are listed below:

- To confirm continuity of mineralisation 80m to 160m beneath the 2020 MRE over the 1.5km strike of the deposit
- Explore the extent of mineralisation at depth along the strike of Trench, testing mineralisation a further 250m down-dip
- Test the shallowly drilled north and south strike extensions

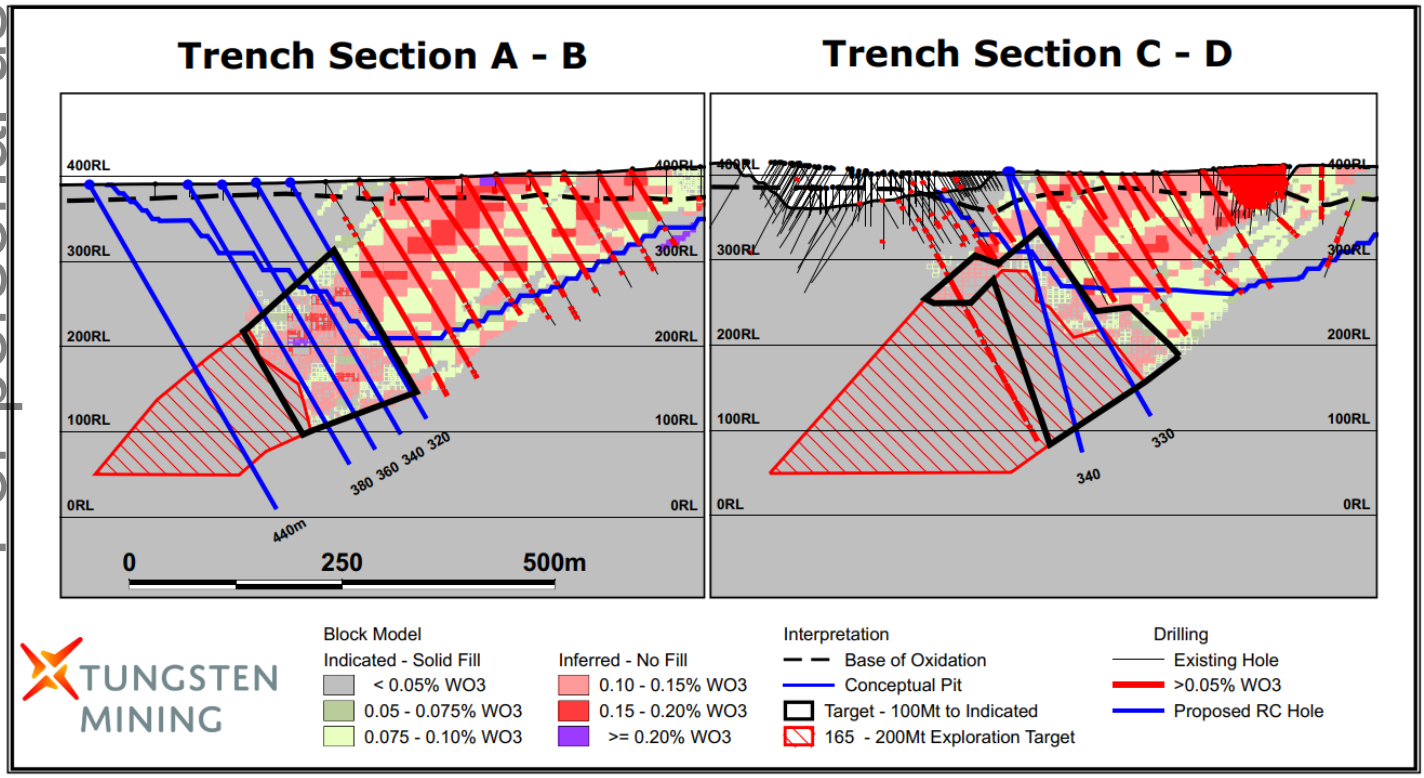

Figure 1: Exploration Target cross section

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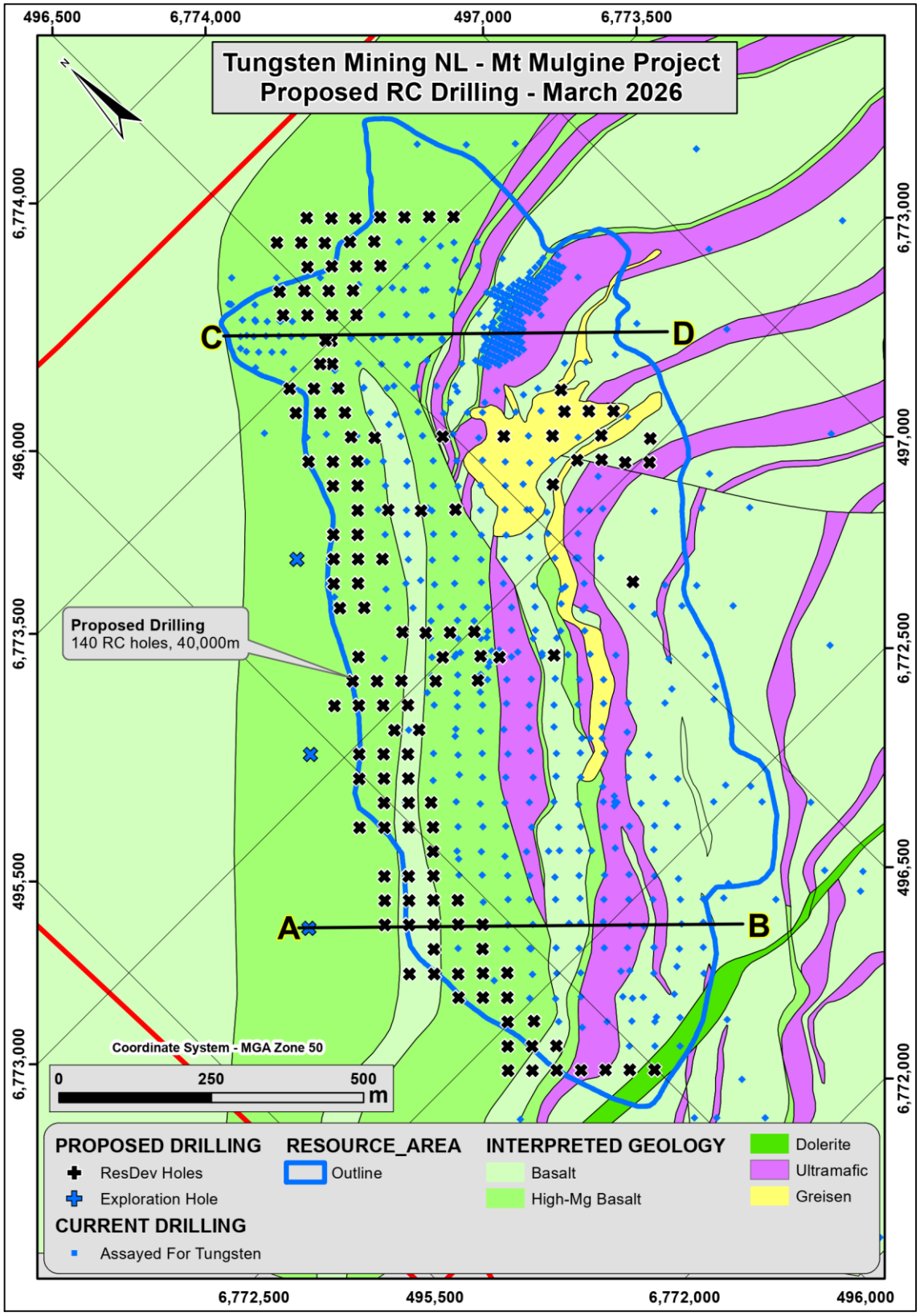

Figure 2: Mt Mulgine Drilling Plan

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Exploration Target

The Company previously reported an Exploration Target for Mulgine Trench in December 2025.

The Company's and historic drilling have defined a 160 to 260 metre wide mineralised horizon at Mulgine Trench over 1.5 kilometres of strike. Drilling intersected stronger molybdenum-gold-silver-copper mineralisation associated with a 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope.

All results from the Company's and historical drilling have been compiled and an Exploration Target defined for tungsten-molybdenum mineralisation for the Mulgine Trench deposit. This drilling was used in the 2020 MRE for Mulgine Trench, and grade was estimated into the block model using Ordinary Kriging to the 50m RL. The Mulgine Trench deposit was classified as an Indicated and Inferred Mineral Resource using the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code).

Mineralisation shows excellent continuity within a 40 by 40 metre spaced drill pattern over 1.5 kilometres of strike and extends 250 to 400 metres down-dip. The Exploration Target for Mulgine Trench has been estimated by reporting out unclassified blocks from the 2020 MRE block model as follows:

- Extensions to the main mineralised horizon beneath the current drill pattern to the 50m RL or 350m vertical.
- The southern strike extension of Mulgine Trench tested by broad spaced drill sections (80 metre spaced sections).

The Exploration Target for Mulgine Trench is estimated to be **165 to 200 Mt at a grade of 0.10 to 0.12 % WO_3 and 180 to 220 ppm Mo for 165 to 240 Kt of WO_3 and 30 to 36 Kt of Mo.** This is in addition to the 2020 Indicated and Inferred MRE at the Mulgine Trench.

The **Exploration Targ**et for Mt Mulgine, describing the potential quantity and grade **is conceptual in nature**. There has been insufficient exploration to estimate a Mineral Resource and it is unclear if further exploration will result in the estimation of a Mineral Resource.

Background

Mount Mulgine Project

The Mount Mulgine Project (MMP) is situated approximately 330 kilometres (km) north northeast of Perth and 15 km northeast of Rothsay. The MMP is located within contiguous Mining Leases M59/386, M59/387, M59/425 and E59/1324.

TGN is developing the MMP and holds title and all mineral rights in the MMP tenements. The Project consists of two main areas, the Mulgine Hill and the Mulgine Trench deposits. Both are within tenement M59/425. Additional site infrastructure will be located within the M59/387 and M59/386 leases.

Resource

The Company reported an Indicated and Inferred MRE of 247Mt at 0.11% WO_3, 280ppm Mo, 0.13g/t Au, 6g/t Ag and 0.04% Cu (at 0.05% WO_3 cut-off) at Mulgine Trench (Table 1) [2].

In October 2025 the Company announced a defined Exploration Target of 165 to 200 Mt at a grade of 0.10 to 0.12% WO_3 Au and 180 to 220 ppm Mo for 165 to 240 Kt of WO_3 and 30 to 36 Kt of Mo. TGN has drilled a total of 321 holes for 52,256m at the Trench deposit to date with an additional 22,755m from historical drilling.

Drilling in this area will provide Tungsten Mining with increased confidence to support future resource modelling and engineering.

2 Refer to TGN ASX Announcements dated 4 May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit."

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Table 1: MRE's for Mulgine Trench at 0.05% WO_3 reporting cut-off grade

Mineral Resource Report for Mulgine Trench – May 2020										
Classification	**Oxidation**	**Mt**	**WO_3 (%)**	**WO_3 (Kt)**	**Mo (ppm)**	**Mo (t)**	**Au (ppm)**	**Au (Koz)**	**Ag (ppm)**	**Ag (MOz)**
Indicated	Oxide	29	0.11	30	290	8	0.18	160	3	3
	Fresh	146	0.11	160	290	43	0.13	610	6	29
	Total	175	0.11	190	290	51	0.14	770	6	32
Inferred	Oxide	3	0.09	3	260	1	0.14	15	2	0
	Fresh	68	0.12	80	250	17	0.10	210	6	12
	Total	72	0.11	80	250	18	0.10	230	5	13
Grand Total	Oxide	32	0.10	30	285	9	0.18	200	3	3
	Fresh	215	0.11	240	279	60	0.12	800	6	41
	Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**

Geology

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock that intrudes the Mulgine anticline (Figure 2). The granite intrudes a greenstone sequence composed of micaceous schists, amphibolite and amphibole-talc-chlorite schist which were formerly metasediments, mafic and ultramafic rocks respectively.

The Mulgine Granite is associated with intense hydrothermal alteration, with greisenisation and quartz veining of the granite and widespread pervasive phlogopite alteration and sulphidation on the north and northwest flanks of the granite.

The mineralised horizon at Mulgine Trench is a 160-to-260 metre thick zone that has been delineated over 1.4 kilometres of strike and dips shallowly (25 – 40 degrees) towards the northwest. Drilling intersected stronger molybdenum-gold-silver-copper mineralisation associated with a 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope.

Stratigraphy consists of mafic to ultramafic amphibolites with at least three narrow banded iron formation (BIF) units. Numerous felsic units intrude the sequence, and these are interpreted as being associated with the Mulgine Granite intrusion.

Tungsten mineralisation dominantly occurs as scheelite in veins or adjacent to vein margins or as coatings on fractures or disseminated in greisen units/veins. There are two principal sets of quartz veins, a dominant conformable set that dips shallowly (25 - 40°) towards the northwest and a steeper set (50 - 60°) dipping in the same direction.

Mineralisation is associated with quartz veins generally less the 10cm and strong mineralisation tends to be associated where quartz veining averages 15 – 20% of the total rock volume.

-ENDS-

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

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Competent Person's Statement

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. 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

Previously Reported Results

Tungsten Mining NL 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. Tungsten Mining NL 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 contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies); mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as "planned", "expected", "aims", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, strategy and potential U.S. listing, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law

About Tungsten Mining NL

Critical minerals developer, Tungsten Mining NL is an Australian-headquartered resources company listed on the Australian Securities Exchange (ASX:TGN) and US OTCQB (OTCQB:TGNMF). Its prime focus is the exploration and development of tungsten and critical minerals projects.

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, tungsten mill products and chemicals.