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5th June 2026

ASX ANNOUNCEMENT

Drilling Commences at Mt Mulgine

Highlights

- The previously announced Mt Mulgine drilling program that includes 130 RC holes for 40,000m of drilling and 37 PQ diamond holes for 4,700 metres at Mulgine Trench has commenced[1]
- Assay results to be released periodically to the market approximately six weeks after commencement of drilling
- RC drilling is designed to test continuity of extensions beneath the 2020 Mineral Resource Estimate (MRE) targeting an additional 80m to 160m down-dip
- This RC 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**[2] [3]
- Diamond drilling is planned to collect material for metallurgical test work and obtain geotechnical data for pit designs

Tungsten Mining NL **(ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company")** today announces commencement of the previously disclosed Mt Mulgine RC drilling program to test the Mulgine Trench Exploration Target, with first assay results expected approximately six weeks after commencement of drilling.

The Mulgine Trench forms part of the 100% owned Mount Mulgine Project, which is located approximately 330 km north-northeast of Perth and 15 km northeast of Rothsay, within contiguous Mining Leases M59/386, M59/387, M59/425 and Exploration Licence E59/1324.

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 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 outside of China.

In addition, 37 PQ diamond holes for 4,700 metres are planned to collect material for metallurgical test work and obtain geotechnical data for pit designs.

Refer to figures 3 and 4 for the drilling plan and exploration target cross section.

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[1] Refer ASX Announcements dated: 16th March 2026 "Mt Mulgine Drilling Program to Test Exploration Target" and 13th May 2026 "Drilling Preparations Commence Onsite at Mt Mulgine"

[2] Refer ASX Announcement dated: 1st December 2025 "New Exploration Target Identified at Mt Mulgine"

[3] Refer ASX Announcement dated: 4th May 2020 "Update of Mineral Resource Estimate for Mulgine Trench Deposit."

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Tungsten Mining Chairman, Gary Lyons commented:

"This Mount Mulgine drilling campaign reflects TGN's drive to meet 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."

Figure 1: Drilling at Mt Mulgine Project (close up of drill rig)

Figure 2: Drilling at Mt Mulgine Project (site view)

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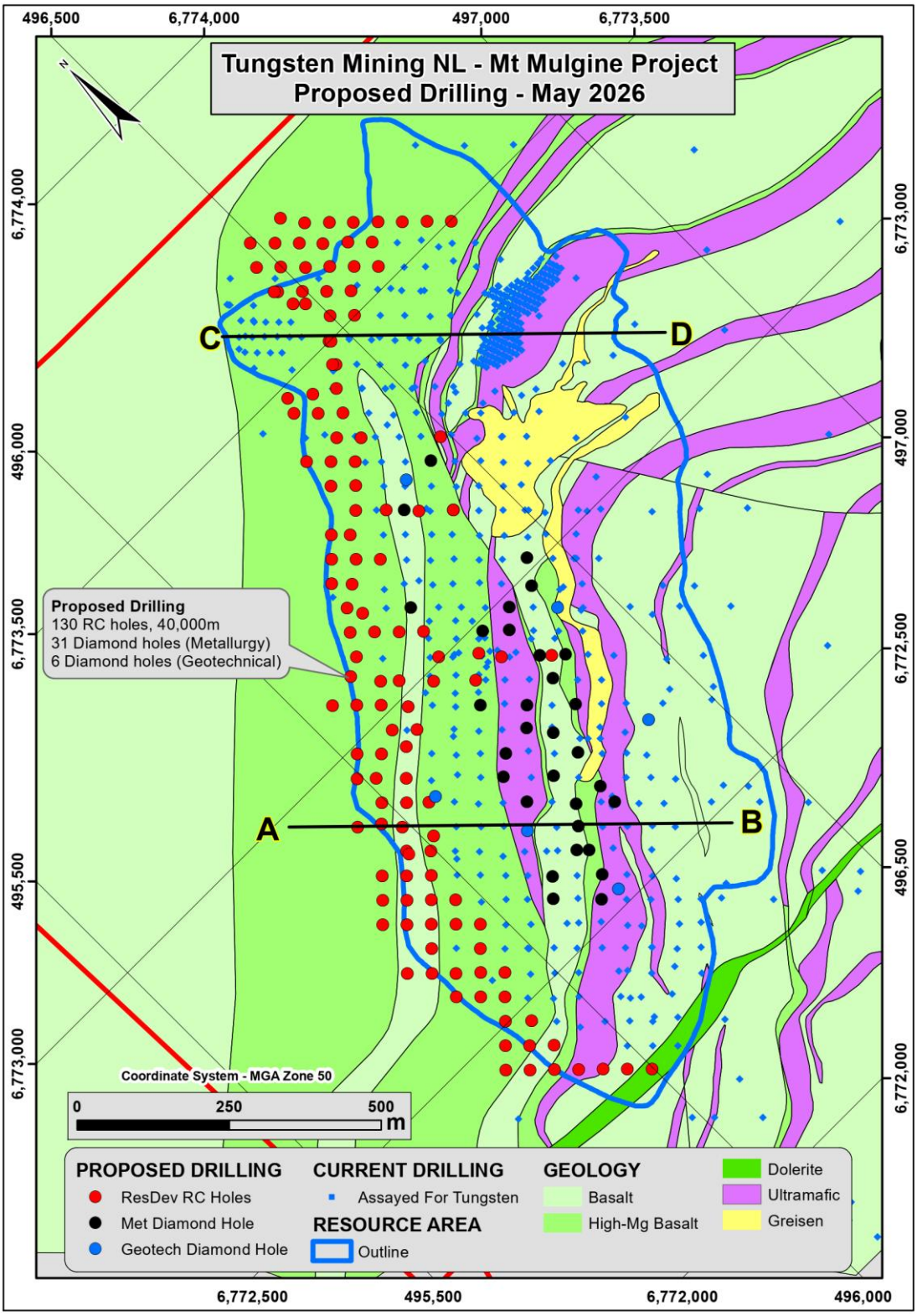

Figure 3: Mt Mulgine Drilling Plan

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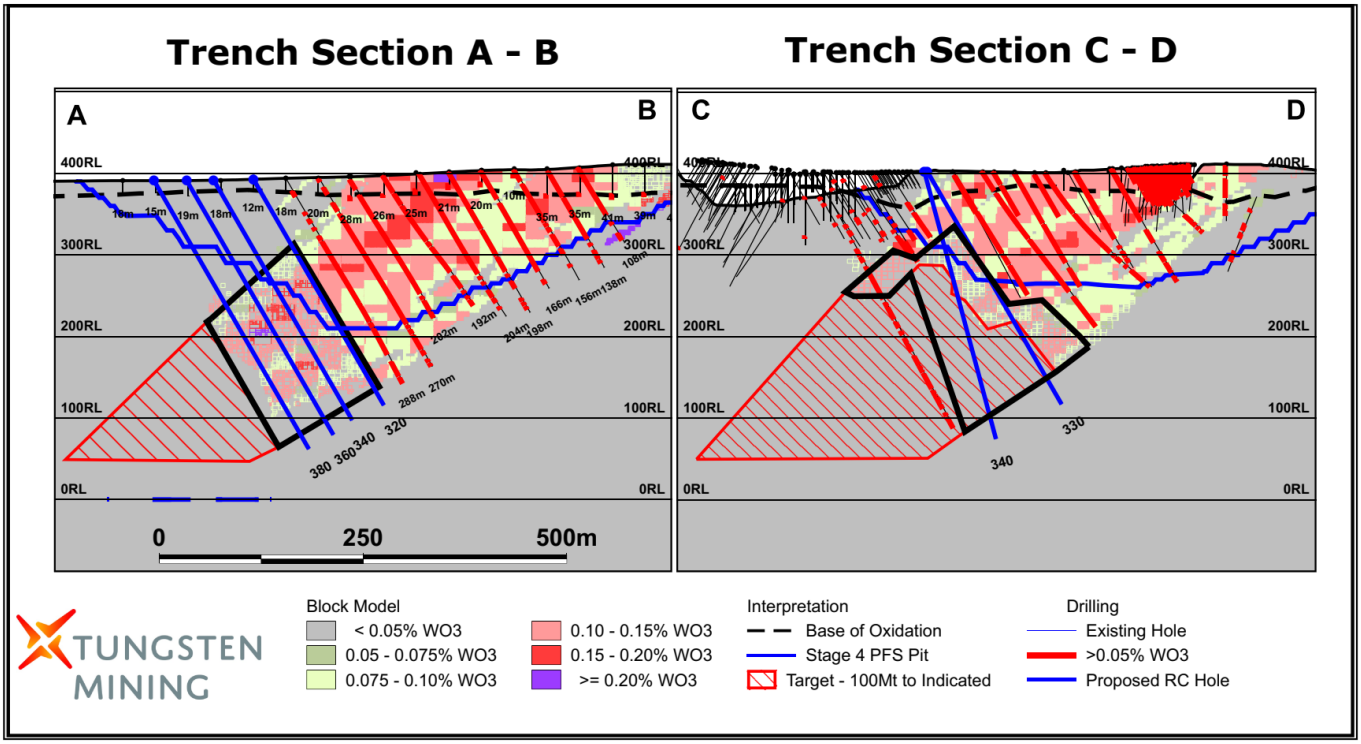

Figure 4: Exploration Target cross section

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**

Further information regarding the drilling program is available in the Company's previous ASX announcements on 16th March 2026 "Mt Mulgine Drilling Program to Test Exploration Target" and 13th May 2026 "Drilling Preparations Commence Onsite at Mt Mulgine.

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

-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.