MT MULGINE TUNGSTEN PROJECT / WESTERN AUSTRALIA

MT MULGINE PFS CONFIRMS POTENTIAL FOR WORLD'S LARGEST & LOWEST COST TUNGSTEN PROJECT

HIGHLIGHTS

OUTSTANDING ECONOMICS

BASE CASE - MINE PLAN

FORECAST PRICE	SPOT PRICE
A$6,823 M	A$15,553 M
NPV 8%, PRE-TAX	NPV 8%, PRE-TAX
IRR PRE-TAX 55%	IRR PRE-TAX 113%

LONG MINE LIFE

21 yrs

With potential of adding significantly more resource through current drilling program[2]

INITIAL CAPITAL

A$870 M

Initial capital, base case ±25% · AACE Class 3/4

WORLD'S LARGEST TUNGSTEN OPERATION

Up to 12,000 tpa WO_3

Potential to be world's largest[3] single tungsten operation[1]

WORLD'S LOWEST COST

US$53

C1 CASH COST PER MTU WO_3

US$127

AISC PER MTU WO_3
(NET OF BY-PRODUCT CREDITS)

Potential to be the lowest cost tungsten producer globally[1]

FAST-TRACKED PRODUCTION

Q2 2029

TARGET FOR FIRST PRODUCTION

Advanced approvals, targeting near-term production

[1] Based on independent global tungsten market analysis report from Fastmarkets
[2] Refer to page 7 for exploration target detail
[3] Based on the expansion scenario of 8 Mtpa ramping up to 16 Mtpa

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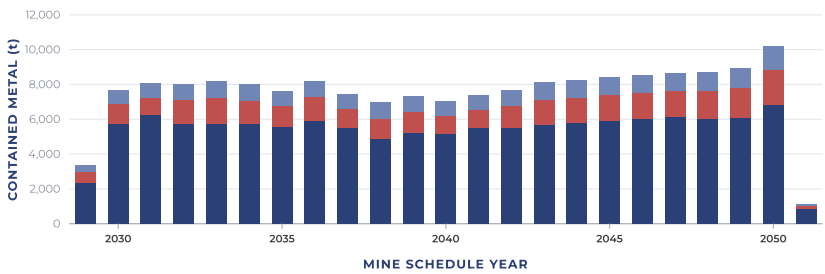
MT MULGINE TUNGSTEN PROJECT / WESTERN AUSTRALIA

The Pre-Feasibility Study for Tungsten Mining NL's (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") 100%-owned Mt Mulgine Tungsten Project confirms potential for the largest, lowest-cost tungsten development positioned to address a structurally undersupplied tungsten market. The Company intends to move to a Definitive Feasibility Study, subject to board approval, with a Final Investment Decision (FID) targeted for Q1 2028 and first production planned in 2029.

	BASE CASE 8 MTPA			EXPANSION CASE[1] 8 MTPA RAMPING TO 16 MTPA		
PRICING SCENARIO	INITIAL CAPITAL (STAGE 1 2027-29)	NPV AT 8% PRE-TAX	IRR PRE-TAX	TOTAL CAPITAL (STAGE 2 2034)	NPV AT 8% PRE-TAX	IRR PRE-TAX
FASTMARKETS FORECAST LoM US$1,509 / mtu	A$870 M ±25% · Stage 1	A$6,823 M	55%	A$870 M ±25% · Stage 1 +A$420 M Stage 2	A$8,195 M	57%
SPOT PRICE LoM US$3,088 / mtu		A$15,553 M	113%		A$18,351 M	113%

Spot price case reflects commodity spot prices at 14th August 2026. FastMarkets forecast valid as at August 2026, based on anticipated demand / supply balance through to 2035, after which a flat price is adopted. Refer to Figure 17 for further information.

PRODUCTION PROFILE — 8 MTPA



LEGEND

- **5,000 – 6,500 tpa** CONTAINED WO_3
- **1,000 – 2,000 tpa** CONTAINED MO
- **750 – 1,350 tpa** CONTAINED CU (AU, AG CREDITS)

FIGURE 2 — PRODUCTION PROFILE, 8 MTPA

The mine plan contains 13% inferred resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

PROJECT SCHEDULE

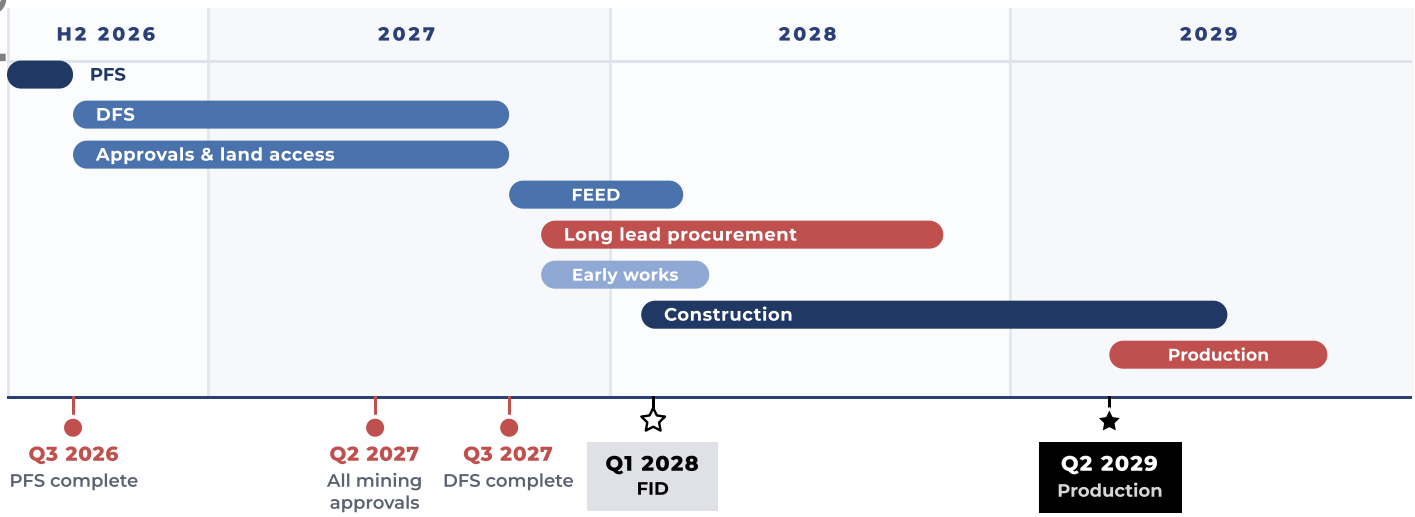


FIGURE 1 — PRELIMINARY PROJECT SCHEDULE

Indicative timeline, subject to change

[1] Both cases share the same total mill feed and grade profile

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FINANCIAL OUTCOMES: BASE CASE 8 MTPA

The financial evaluation of the Mt Mulgine Project has been completed on a real, ungeared, 100% equity basis, applying an 8% real discount rate with the modelling parameters presented above. The base case development includes capital of A$870M to establish an 8 Mtpa operation. On this basis the Project returns a post-tax NPV_8 of A$4,796M and a post-tax IRR of 48%, underpinned by a low operating cost base of A$181 / mtu.

PROJECT OUTCOMES

ITEM	BASE CASE — 8 MTPA		EXPANSION CASE — 16 MTPA	
	FASTMARKETS	SPOT PRICE	FASTMARKETS	SPOT PRICE
FINANCIAL OUTCOMES				
$NPV_{8\%}$ pre-tax (A$M)	6,823	15,553	8,195	18,351
$NPV_{8\%}$ post-tax (A$M)	4,796	11,045	5,764	13,033
IRR pre-tax (%)	55%	113%	57%	113%
IRR post-tax (%)	48%	99%	50%	99%
Cumulative cashflow post-tax (A$M)	13,060	27,862	13,139	27,874
Operating margin (%) — LoM	76%	87%	78%	88%
LoM price (US$/APT mtu)	$1,509	$3,088	$1,516	$3,088
Payback post-tax (months from first revenue)	32	16	35	16
MINING PHYSICALS				
Waste mined		153 Mt		153 Mt
Ore mined (scheduled mill feed)		173 Mt		173 Mt
WO_3 grade		0.11%		0.11%
Mo grade		0.03%		0.03%
Cu grade		0.04%		0.04%
Au grade		0.119 g/t		0.119 g/t
Ag grade		6.03 g/t		6.03 g/t
Strip ratio (waste:ore)		0.9		0.9
Indicated / Inferred LoM %		87% / 13%		87% / 13%
PROCESSING				
Throughput		8 Mtpa		8 to 16 Mtpa (24-month ramp from Q2 2034)
Ramp-up (first production)		16 months		16 months
Life-of-mine (years)		21.9		14.0
WO_3 recovery		70%		70%
Mo recovery		65%		65%
Au recovery		27%		27%
Ag recovery		30%		30%
Cu recovery		31%		31%
Tonnes processed		173 Mt		173 Mt
Total WO_3 production (LoM), tonnes		123,796		123,796
Total Mo production (LoM), lbs		67,601,129		67,601,129
Total Cu production (LoM), lbs		43,082,710		43,082,710
Total Au production (LoM), oz		180,966		180,966
Total Ag production (LoM), oz		9,939,787		9,939,787
Avg annual WO_3 (LoM), tonnes		5,653		8,843
Avg annual Mo (LoM), lbs		3,086,810		4,828,652
Avg annual Cu (LoM), lbs		1,967,247		3,077,336
Avg annual Au (LoM), oz		8,263		12,926
Avg annual Ag (LoM), oz		453,872		709,985
WO_3-equivalent, avg annual, tonnes		7,006		10,959
WO_3-equivalent, LoM total, tonnes[1]		153,427		153,427
CAPITAL & OPERATING COSTS				
Total development cost (incl. contingency)		A$870M		A$1,290M
Pre-production mining cost		A$55.7M		N/A
Sustaining capital		In processing maintenance		In processing maintenance
Closure cost		A$100M		A$100M
Production costs (A$/t ore)		35.40		32.84
Average cash cost (gross, per WO_3 mtu)		US$345.73 (A$493.90)		US$321.01 (A$458.59)
All-in sustaining cost (net of by-products, per WO_3 mtu)		US$127 (A$181)		US$103 (A$146)

TABLE 1 — PROJECT OUTCOMES, BASE CASE AND EXPANSION CASE (FASTMARKETS FORECAST AND SPOT PRICE)

[1] WO_3 equivalent calculation: WO_3 equivalent mtu = recovered WO_3 mtu + (Σ by-product revenue ÷ WO_3 revenue) × recovered WO_3 mtu
Then converted to relevant units, e.g. tonnes

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TUNGSTEN PRICE, DEMAND & BENCHMARKING

PRICE AND DEMAND

Fastmarkets was commissioned to complete a market analysis report in August 2026. The Ammonium Paratungstate (APT) Price has remained at US$3,000 / mtu following a sharp increase through 2025 and early 2026. Chinese export restrictions, tighter quotas and dependence on imported concentrate have cut primary availability, shifting the market into a structural deficit predicted to be sustained through 2028 and beyond. All whilst demand continues to grow from a current base of 154 kt up to 215 kt in 2035, a predicted compounded annual growth rate of 3.4% driven by increasing defence and manufacturing requirements.

APT PRICE — LAST 12 MONTHS

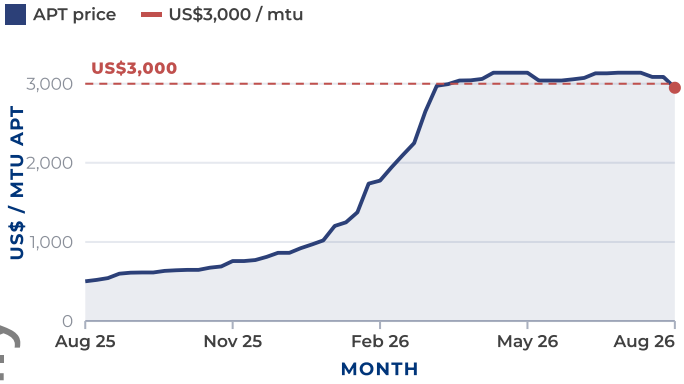

FIGURE 3 — APT PRICE, AUG 2025 TO AUG 2026

SOURCE: FASTMARKETS

DEMAND FORECAST AND CURRENT SUPPLY

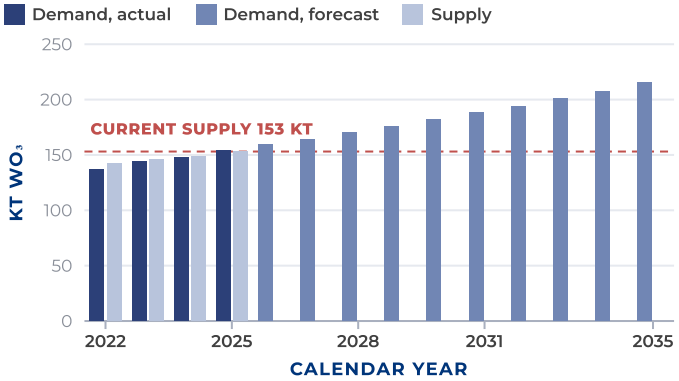

FIGURE 4 — GLOBAL TUNGSTEN DEMAND FORECAST AND CURRENT SUPPLY

SOURCE: FASTMARKETS

COST BENCHMARKING

Mt Mulgine is positioned to be the lowest cost tungsten producer on earth, at an AISC (Net of By-Products) of US$127 per mtu against a producing-asset range of US$180 to US$425 per mtu with relative C1 cash costs expected to sit well below the global average.

US$127	A$181	US$53	A$76
AISC PER MTU, FX 0.7 (NET OF BY-PRODUCTS)	AISC PER MTU (NET OF BY-PRODUCTS)	C1 CASH COST PER MTU, FX 0.7 (NET OF BY-PRODUCTS)	C1 CASH COST PER MTU, FX 0.70 (NET OF BY-PRODUCTS)

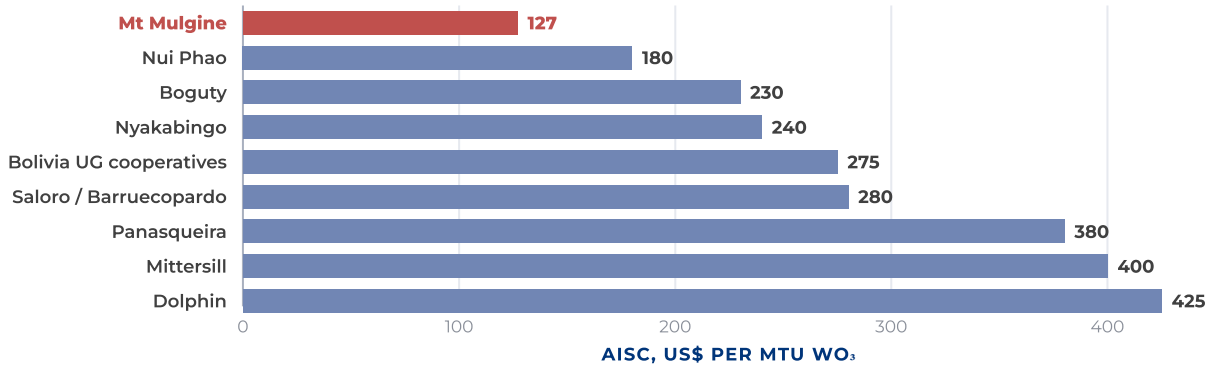

FIGURE 5 — GLOBAL TUNGSTEN AISC COMPARISON, EX-CHINA PRODUCING ASSETS

SOURCE: FASTMARKETS

Source: For operating mines, recent quarterly or annual reported costs have been normalised to an AISC basis by adjusting for royalties, sustaining capital, mine development, by-product credits and closure costs where required.

GLOBAL TUNGSTEN C1 CASH COST CURVE

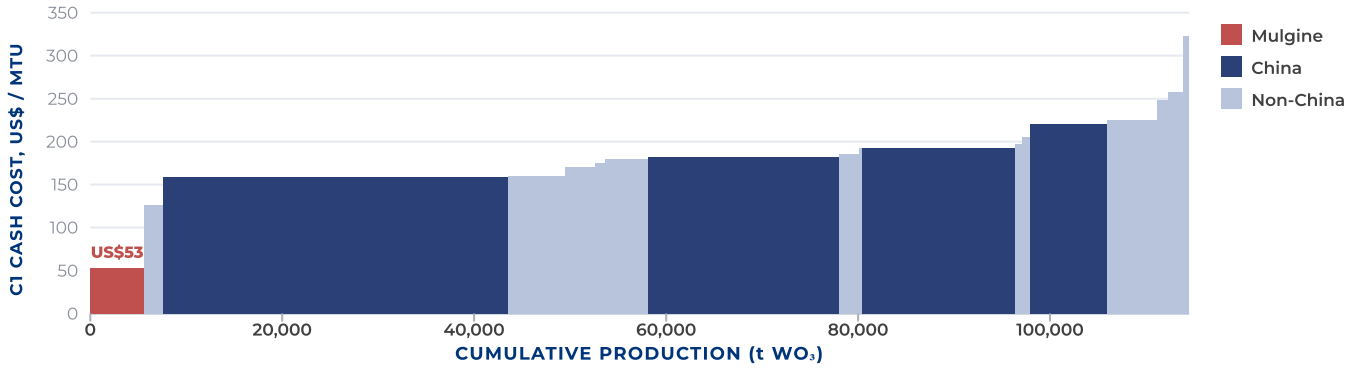

FIGURE 6 — GLOBAL TUNGSTEN C1 CASH COST CURVE

SOURCE: FASTMARKETS

The 2026 tungsten cost curve has been constructed using a mixed methodology that combines asset-level cost references with proxy and bucket-based estimates where public disclosure is limited. Assets with stronger supporting data, including Sangdong, Boguty, Nui Phao, Panasqueira, Mittersill, Mt Carbine, Barruecopardo and Dolphin, are shown separately as company guidance, technical reports, public financial or cash-flow analysis, or external cost benchmarks are available. Where mine-level cost disclosure is insufficient, smaller or less transparent sources of supply are grouped into country-level or regional buckets to avoid implying unwarranted precision and preserve a consistent global view of

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PROJECT OVERVIEW & STUDY BASIS

BACKGROUND

The Mt Mulgine Project represents a strategically significant asset, hosting one of the largest undeveloped tungsten and molybdenum inventories globally. The Project is located in Western Australia, a recognised, low-risk mining jurisdiction with established infrastructure and strong regulatory frameworks.

The project site is approximately 330 km north-northeast (NNE) of Perth in the Murchison Region on granted mining leases. Road access to site from Perth is via the Great Northern Highway or the Mullewa-Wubin Road to the town of Perenjori. Access from Perenjori to site is via the Perenjori-Rothsay and Warriedar Copper Mine public roads.

Following a scoping study completed in November 2025[2], which demonstrated strong economic outcomes for a 6 Mtpa development case, the Company elected to advance the project into the PFS phase.

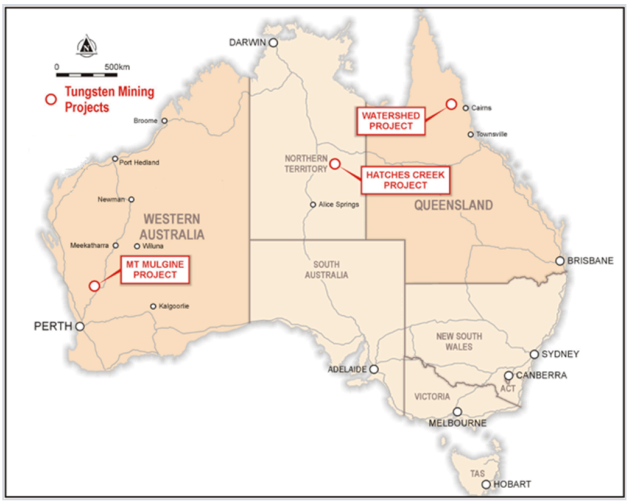

FIGURE 7 — MT MULGINE SITE LOCATION

STUDY OBJECTIVES AND PURPOSE

The Mt Mulgine Pre-Feasibility Study (PFS) was undertaken to establish the project's basis of design and execution strategy.

Worley, a globally reputable EPCM, was appointed as the engineering lead, with the primary objective of defining the project facilities to a ±25% cost accuracy and establishing a Level 2 project schedule[1].

An 8 Mtpa development case was adopted as the primary engineering option for the PFS, whilst also considering infrastructure to support a potential future ramp-up to 16 Mtpa.

The DFS is scheduled to commence in September 2026 and will further refine the estimate accuracy to ±15%, with completion targeted for Q3 2027. This will be followed by a Financing phase, with the project aiming to reach a Final Investment Decision by Q1 2028.

PFS CONTRIBUTING PARTIES

SCOPE	CONTRACTOR
Mine Development	MineGeoTech, Intermine Engineering and Tungsten Mining
Ore Reserves	Snowden Optiro
Process Infrastructure Major mechanical and electrical equipment supply	Worley
Non-Process Infrastructure Accommodation village, building supply (warehouse, office, workshops etc), communications costs, water treatment facilities	Worley
Water Infrastructure Production bores, on / off tenure and pipeline, booster pumps, transfer station etc.	ZEB Engineering
Power Infrastructure Production & Main HV Switchboard	Praxis Engineering
Tailings Storage Facility and Waste Rock Dump Design	Resource Engineering Consultants & Mine Waste Management

SCOPE	CONTRACTOR
Metallurgy, Process Design	Nagrom Laboratory, David Wiseman and Worley
Capital Cost Estimate	Worley
Operating Cost Estimate	Worley, Tungsten Mining
Financial Modelling	Reynolds Consulting
Market Assessment	FastMarkets
Environmental	Integrate Sustainability (ISPL)
Groundwater Pit dewatering, coordinating groundwater exploration	Rockwater

TABLE 2 — PFS CONTRIBUTING PARTIES

[1] Level 2 project schedule: a summary-level schedule setting out the major project phases, key milestones and the interfaces between them. An activity-level will be developed at Level 3 during the DFS.

[2] Refer ASX Announcement Dated: 6th Nov 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project"

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GEOLOGY & MINERAL RESOURCES

EXPLORATION HISTORY

Mt Mulgine has been explored intensively for gold, tungsten and molybdenum since the 1960s. Early work targeted molybdenum. Minefields and ANZECO then explored systematically for tungsten at Mulgine Hill and Mulgine Trench until the mid-1980s. From 1985 to 2016 activity mostly targeted gold, including mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits. Since 2015 Tungsten Mining has explored systematically for tungsten, molybdenum, gold, silver and copper.

PRIMARY TUNGSTEN RESOURCE

Mulgine Trench hosts the majority of Tungsten Mining's mineral inventory, hosting a single primary ore body demonstrating considerable width and extent, known to be open along strike and at depth. The Mineral Resource Estimate defined by Optiro in 2020 demonstrates the strong continuity in the resource, being largely mineralised below the base of oxidation.

1,427
RC AND DIAMOND HOLES DRILLED SINCE THE 1960S

112,938 m
TOTAL METRES DRILLED AT MULGINE TRENCH

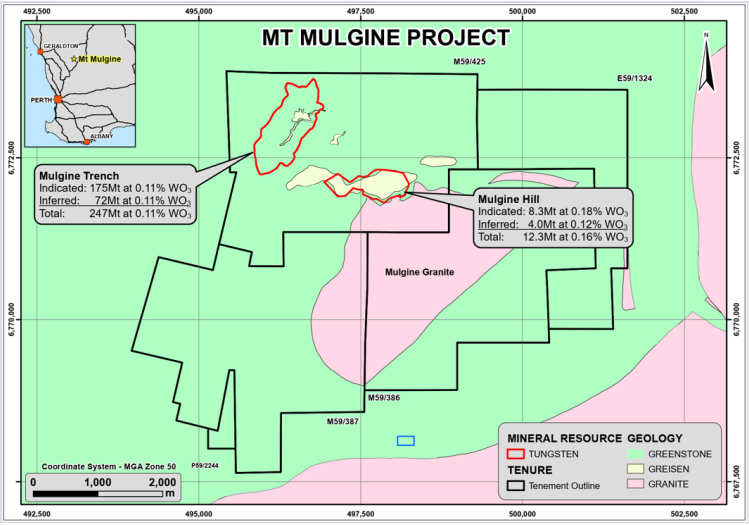

FIGURE 8 — TUNGSTEN RESOURCES ACROSS MT MULGINE TENURE

TENEMENT NAME	TENEMENT	INTEREST HELD
Mt Mulgine	E59/1324-I	**100%**
Mt Mulgine	M59/386-I	**100%**
Mt Mulgine	M59/387-I	**100%**
Mt Mulgine	M59/425-I	**100%**
Mt Mulgine	P59/2244	**100%**
Mt Mulgine	L59/161	**100%**
Mt Mulgine	L59/162	**100%**
Mt Mulgine	L59/190	**100%**

TABLE 3 — MT MULGINE TENEMENT SCHEDULE

MINERAL RESOURCE ESTIMATE — MULGINE TRENCH

JORC 2012 · MINIMUM CUT-OFF GRADE OF 0.05% WO_3 · MULGINE TRENCH, MAY 2020

CLASS	Mt	WO_3 %	WO_3 kt	Mo ppm	Mo kt	Au g/t	Au koz	Ag g/t	Ag Moz	Cu %	Cu kt
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**	**1000**	**6**	**44**	**0.04**	**92**

TABLE 4 — MINERAL RESOURCE ESTIMATE, MULGINE TRENCH

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 Company is not aware of any new information that would materially affect the Mineral Resource Estimate.
Refer ASX Announcement Dated 4th May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit"

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ONGOING EXPLORATION

A resource development program is underway at the Mulgine Trench deposit to extend the tungsten mineralisation along strike and at depth, where deeper holes have shown strong continuity supporting down-dip potential. The objective is to confirm mineralisation continuity 80–160 m beneath the 2020 MRE across the deposit's 1.5 km strike length and to test the shallowly drilled extensions, with updated resource modelling to follow.[1]

EXPLORATION TARGET

165 – 200 Mt

at 0.10 – 0.12% WO_3

To be tested by the current RC program, aiming to upgrade classification of an additional 100 Mt to the Indicated Category.

2026 RC DRILLING PROGRAM

130	40,000 m	40 × 40 m	280 m	1.5 km	Q1 2027
RC HOLES	TOTAL METRES	DRILL PATTERN	AVERAGE DEPTH	STRIKE LENGTH	COMPLETION

Holes are planned down-dip to the northwest, with additional drilling testing the northern and southern strike extents.

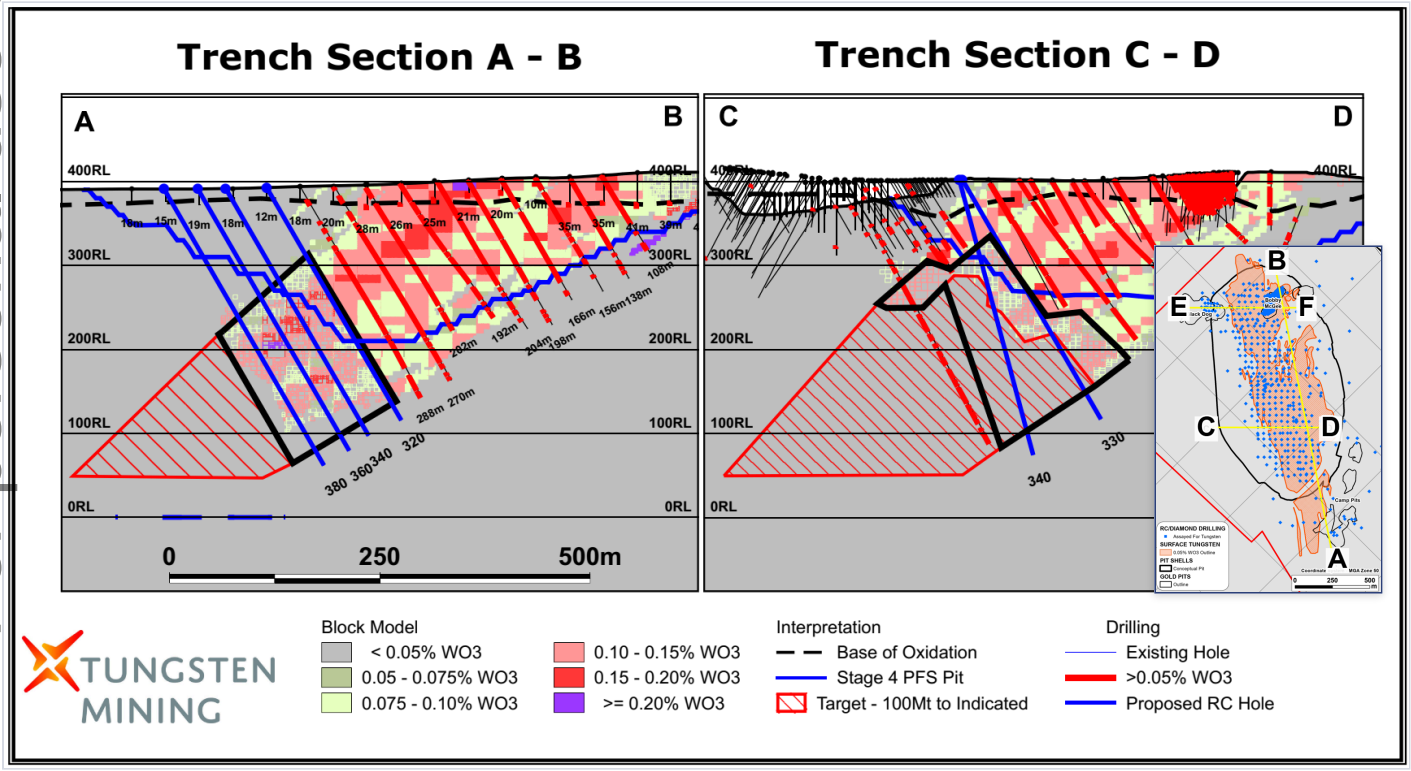

FIGURE 9 — MULGINE TRENCH EXPLORATION TARGET, SECTIONS A–B AND C–D

[1] Refer ASX Announcement Dated: 16th March 2026, "Mt Mulgine Drilling Program to Test Exploration Target", 1st December 2025, "Tungsten Mining Defines New Mulgine Exploration Target, Reinforcing the Global Scale of Mt Mulgine", 5th June 2026, "Drilling Commences at Mt Mulgine"

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.

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MINING

The Mulgine Trench deposit will be developed as a conventional open pit mine using contractor mining, with a provision to transition to owner-operated mining later in the mine life. Mining is planned to commence in H1 2029 following completion of all site access and supporting infrastructure. The open pit extends approximately 1,500 m along strike, up to 850 m in width, and to a depth of approximately 220 m.

ALONG STRIKE	WIDTH	PIT DEPTH
1,500 m	**850 m**	**220 m**

LIFE OF MINE SCHEDULE

173 Mt	153 Mt	0.9
SCHEDULED MILL FEED	WASTE	LOM STRIP RATIO

MILL FEED CLASSIFICATION

151 Mt Indicated — 22 Mt Inferred

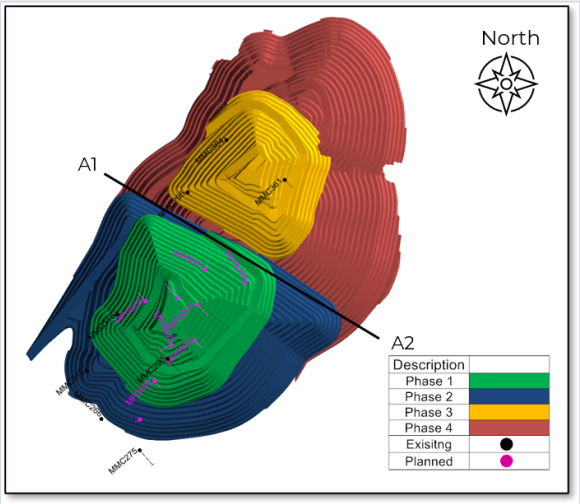
PIT DESIGN

The mine optimisation was undertaken using the 2020 Mineral Resource Model, incorporating updated contractor costs and current commodity price forecasts. Multiple production profiles and sensitivities were assessed. The Base Case assumed a steady-state mill feed rate of 8 Mtpa, with the optimisation demonstrating that mineral resource availability is the primary constraint, with all available fresh Indicated Mineral Resource ultimately mined. Oxide material was generally treated as waste, except where gold grades exceeded 0.5 g/t, with this higher-grade material stockpiled for potential future treatment.

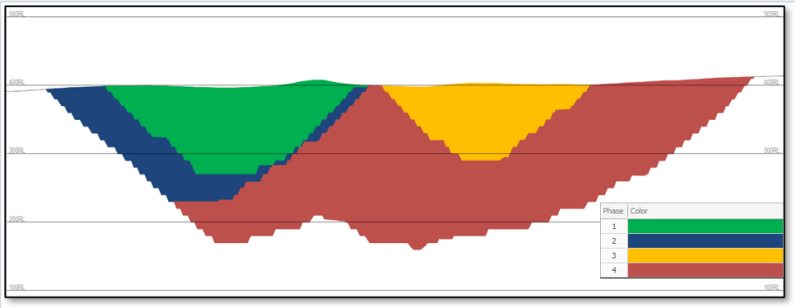
The Base Case was subsequently developed into a detailed four-phase pit design and activity-based mine schedule, with phase sequencing designed to minimise impacts on sensitive vegetation areas. Pit design and geotechnical parameters were informed by the 2020 Dempers & Seymour work, including televiewer surveys of eight RC drill holes and the resulting 3D Mining Rock Mass Model. The majority of rock mass characteristics were classified as poor to fair, resulting in relatively shallow pit geometries.

A further **nine geotechnical diamond drill holes**, including rock property testing, are planned as part of the 2026 drilling campaign to improve geotechnical confidence and support future study phases.

PIT STAGES



A — PLAN VIEW



B — CROSS SECTION

FIGURE 10 — PIT STAGES, PLAN AND CROSS SECTION

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MINE PRODUCTION SCHEDULE

The mining schedule supports a long-life open-pit operation through to 2050, with ore mining sustained at 8 Mtpa. Total material movement peaks at approximately 17–18 Mtpa in the early to mid-mine life to establish and advance the pit, then declines steadily from 2029 approaching 0.5:1 strip ratio around 2041 and then towards zero by end of mine life.

The production schedule is predominantly supported by Indicated Mineral Resources, with the balance classified as Inferred. Inferred material is weighted towards the latter part of the mine life, with more than 70% scheduled after 2040.

TOTAL MATERIAL MOVEMENT

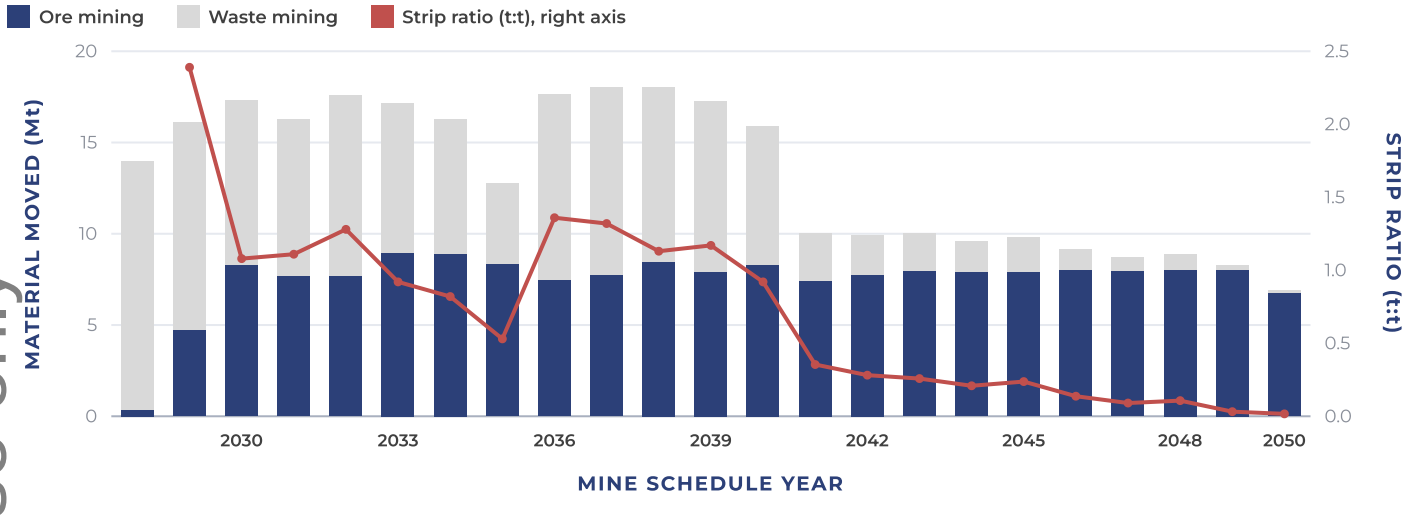

FIGURE 11 — TOTAL MATERIAL MOVEMENT AND STRIP RATIO

ORE MINING BY PIT PHASE

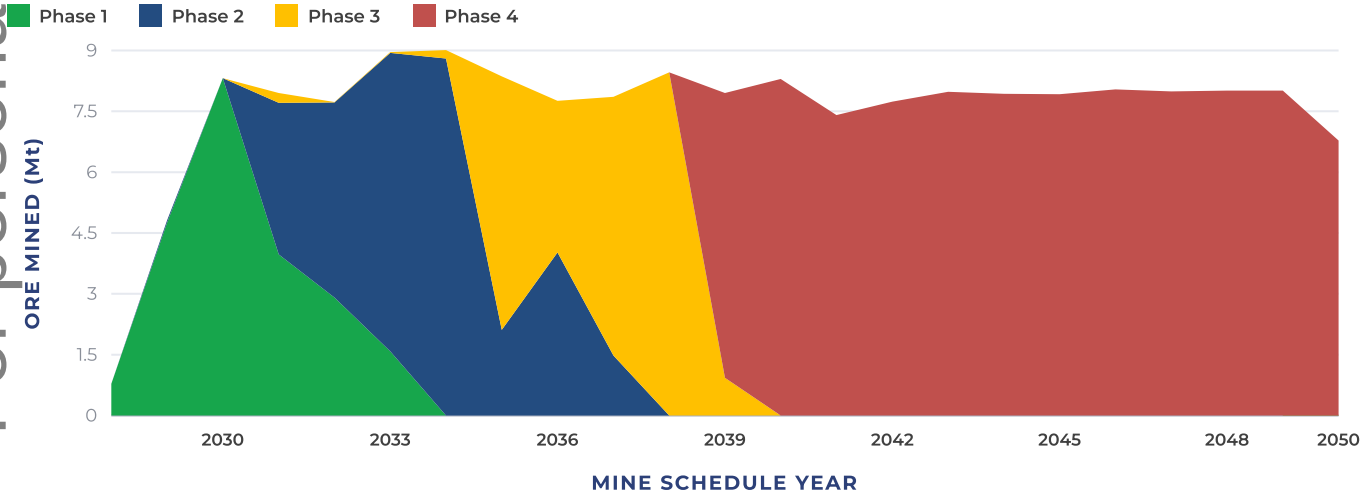

FIGURE 12 — ORE MINING PER PHASE

The production target and forecast financial information referred to in this announcement are based on the Mt Mulgine Pre-Feasibility Study, which is derived from Indicated and Inferred Mineral Resources. Approximately 13% of the total mill feed underpinning the 21-year production target is classified as Inferred Mineral Resources. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, and have a lower level of geological confidence than Indicated or Measured Mineral Resources. There is no certainty that further exploration or evaluation work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the production target or forecast financial information will be realised. The Company has concluded that it has reasonable grounds for disclosing the production target, and that the Inferred Mineral Resources are not a determining factor in the viability of the Project. Investors are cautioned not to place undue reliance on the production target or forecast financial information.

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ORE RESERVES

The Mulgine Trench Ore Reserve has been updated to 144 Mt at 0.10% WO_3, 287 ppm Mo, 0.12 g/t Au, 6.2 g/t Ag and 0.04% Cu, classified entirely as a Probable Ore Reserve. This represents an increase of 9 Mt (approximately 6%) on the maiden Ore Reserve of 135 Mt declared in January 2021, with no material change to grades[1].

The Ore Reserve has been estimated in accordance with the JORC Code (2012 Edition) and is derived exclusively from fresh material classified as Indicated Mineral Resources; no Inferred Mineral Resources has been converted to Ore Reserves. The Ore Reserve is therefore constrained by the extent of the available Indicated Mineral Resource, with 144 Mt of Probable Ore Reserves declared from a 146 Mt Indicated Mineral Resource base.

PROBABLE ORE RESERVE

144 Mt

at 0.10% WO_3

Up 9 Mt (6%) on the 135 Mt maiden Ore Reserve of January 2021. Supports a 21-year mine life.

ORE RESERVE STATEMENT — MULGINE TRENCH

RESERVE CATEGORY	TONNES (Mt)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	Cu (%)
MAIDEN ORE RESERVE — MULGINE TRENCH (JANUARY 2021)						
Proved	—	—	—	—	—	—
Probable	135	0.10	293	0.12	6.1	0.04
Total	**135**	**0.10**	**293**	**0.12**	**6.1**	**0.04**
UPDATED ORE RESERVE — MULGINE TRENCH (SEPTEMBER 2026)						
Proved	—	—	—	—	—	—
Probable	144	0.10	287	0.12	6.2	0.04
Total	**144**	**0.10**	**287**	**0.12**	**6.2**	**0.04**

TABLE 5 — MULGINE TRENCH ORE RESERVE

Change from 2021: tonnes 106% · WO_3 102% · Mo 98% · Au 104% · Ag 102% · Cu 100%

WO_3 CUT-OFF GRADE **0.05%**

The pit design underpinning the Ore Reserve incorporates approximately 13% Inferred Mineral Resource within the pit shell, which is treated as ore in the mine schedule and for the economic evaluation. A separate "Reserve Only" scenario was evaluated and returned a marginally lower NPV than the base case mine plan, confirming that the base case is not reliant on incidental Inferred Mineral Resource captured within the pit design.

[1] Refer ASX Announcement dated: 29th January 2021, "Maiden Ore Reserve Estimate – Mt Mulgine Project"

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METALLURGY

HISTORICAL TESTWORK

Historical metallurgical testwork on Trench material, conducted during 2019–2021 across five lithologies to support the 2021 PFS. The testwork demonstrated the amenability to produce saleable tungsten, molybdenum and copper-gold-silver concentrates via conventional processing — gravity and flotation, with recoveries up to around 80% for WO_3 and Mo depending on lithology.

CURRENT TESTWORK

Current testwork, initiated in late 2024 and ongoing across three complementary programs, is refining the process flowsheet and confirming its suitability across lithologies and weathering profiles; gravity separation testwork has confirmed strong scheelite recoveries exceeding 80% on coarser fractions at low mass yield, while flotation testwork to recover molybdenum, copper and gold-silver is in progress.

CURRENT TESTWORK PROGRAMS

PRELIMINARY FLOWSHEET DEVELOPMENT

Q4 2024 – present — 4 samples

WEATHERING

- Fresh

LITHOLOGIES

- Basalt
- High Mo Basalt
- Ultramafic
- High Mo Ultramafic

SCOPE & STATUS

- [x] Comminution
- [x] Primary gravity separation
- [x] Bulk sulfide flotation — bench and pilot
- [x] Magnetic separation
- [x] Scheelite ambient and heated flotation
- [x] Molybdenum and copper selective flotation

GEOMETALLURGICAL VARIABILITY

Q4 2025 – present — 105 samples

WEATHERING

- Oxide
- Upper transitional
- Lower transitional
- Fresh

LITHOLOGIES

- Basalt
- High Mg Basalt
- Ultramafic
- High Mg Ultramafic
- Felsic

SCOPE & STATUS

- [x] Comminution
- [x] Primary gravity separation
- [x] Bulk sulfide flotation
- [ ] Magnetic separation
- [ ] Scheelite flotation

BULK FLOWSHEET

Q1 2026 – present — 5 samples

WEATHERING

- Lower transitional
- Fresh

LITHOLOGIES

- Basalt
- High Mg Basalt
- Ultramafic
- High Mg Ultramafic
- Felsic

SCOPE & STATUS

- [x] Comminution
- [x] Primary gravity separation
- [ ] Mineralogy
- [ ] Bulk sulfide flotation and selective Mo / Cu flotation
- [ ] Magnetic separation
- [ ] Scheelite flotation and cleaning tables

TABLE 6 — SUMMARY OF CURRENT METALLURGICAL TESTWORK PROGRAMS

[x] Complete or in progress [ ] Not commenced

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PROCESS DESIGN

The process design has been developed by Worley in collaboration with TGN. TGN provided the project design criteria, feed characteristics and operating requirements. Worley then developed the process deliverables including the mass balance, PFDs and selection of mechanical equipment. The outcomes form the basis for equipment sizing, capital cost estimation and project development.

PROCESSING MODULES

01	02	03	04	05	06
Crushing	**Milling**	**Primary gravity**	**Sulphide circuit**	**Tungsten recovery**	**Dewatering**
Three stages to P80 8.4 mm	Closed circuit to P80 600 µm	Coarse scheelite recovered ahead of flotation	Cu, Au, Ag and Mo recovered via flotation	Flotation circuit plus gravity tables	Concentrates filtered; tailings dry stacked

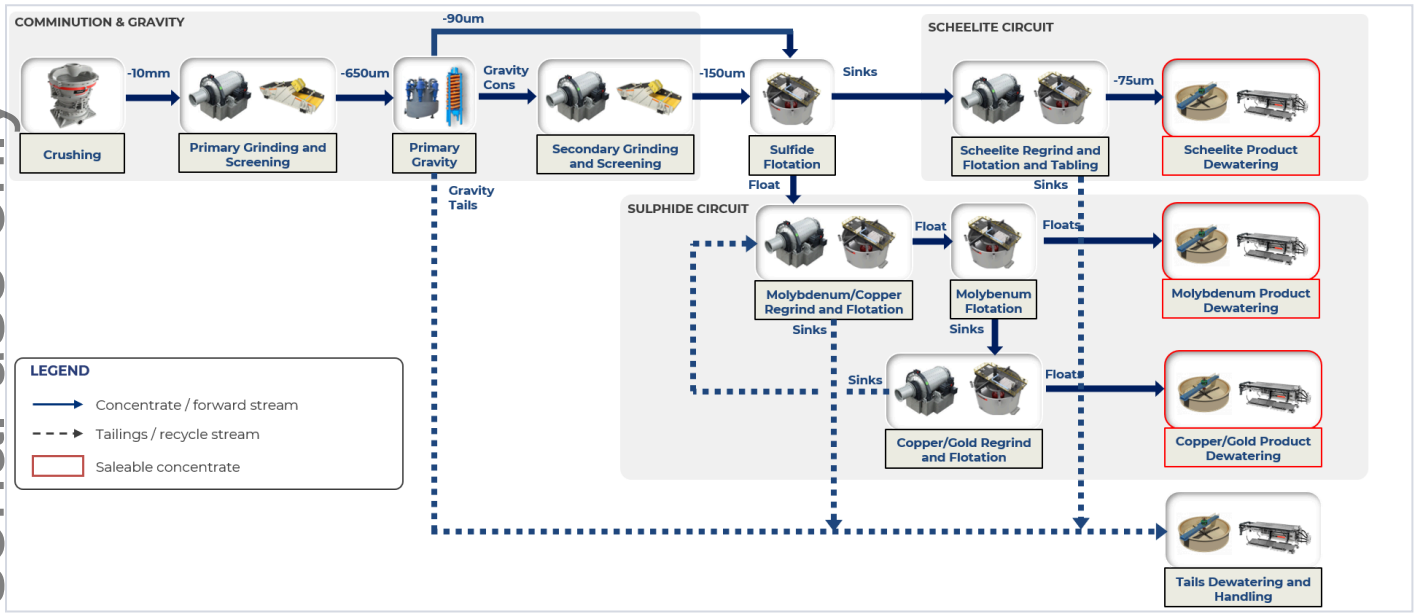

FIGURE 13 — SIMPLIFIED FLOWSHEET

FLOWSHEET DESCRIPTION

Run-of-mine ore is reduced through a three-stage crushing and screening circuit to a P80 of 8.4 mm before being milled in closed circuit and classified to P80 600 microns, with tungsten-bearing minerals initially recovered via primary gravity separation ahead of downstream flotation.

The sulphide flotation stage recovers copper, gold, silver and molybdenum-bearing minerals, which are subsequently reground and processed through dedicated molybdenum and copper/gold flotation circuits to produce separate final concentrates. The sinks from the sulphide flotation are upgraded through a tungsten recovery circuit comprising flotation (roughers, cleaners and recleaners), and secondary gravity (gravity tables) to produce a final scheelite concentrate.

All concentrate products are thickened and filtered to achieve a final transportable concentrate, with molybdenum concentrate additionally dried and bagged, while tailings are thickened, dewatered by filtration and dry-stacked, with process water recovered and recycled to processing.

CONCENTRATE PRODUCTS

Tungsten concentrate	**50% WO_3**
Molybdenum concentrate	**50% Mo**
Copper-gold-silver concentrate	**20% Cu**

Target grades for the planned concentrate products. The copper concentrate will also include high concentrations of gold and silver.

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PROCESS DESIGN CRITERIA & PLANT LAYOUT

The process plant has been designed for a nominal throughput of 8 Mtpa of ROM ore. Design criteria were developed from a combination of TGN inputs, metallurgical testwork, vendor package information and process engineering from Worley, and form the basis for equipment sizing, mass balance development and capital cost estimation.

PARAMETER	UNIT	VALUE
OPERATING SCHEDULE		
Primary crushing — net operating time	h/y	**6,000**
Processing plant — net operating time	h/y	**7,500**
Annual throughput	Mtpa	**8**
ROM FEED GRADE		
Tungsten (WO_3)	%	**0.11**
Molybdenum (Mo)	%	**0.03**
Copper (Cu)	%	**0.04**
Gold (Au)	g/t	**0.12**
Silver (Ag)	g/t	**6.03**
PRODUCT SPECIFICATIONS — TARGET GRADE		
Tungsten concentrate	% WO_3	**50**
Molybdenum concentrate	% Mo	**50**
Copper-gold-silver concentrate	% Cu	**20**

TABLE 7 — PROCESS DESIGN CRITERIA

OVERALL PLANT LAYOUT

Below is a preliminary site layout, displaying the primary plant facilities, supporting infrastructure, planned ROM pad and access roads.

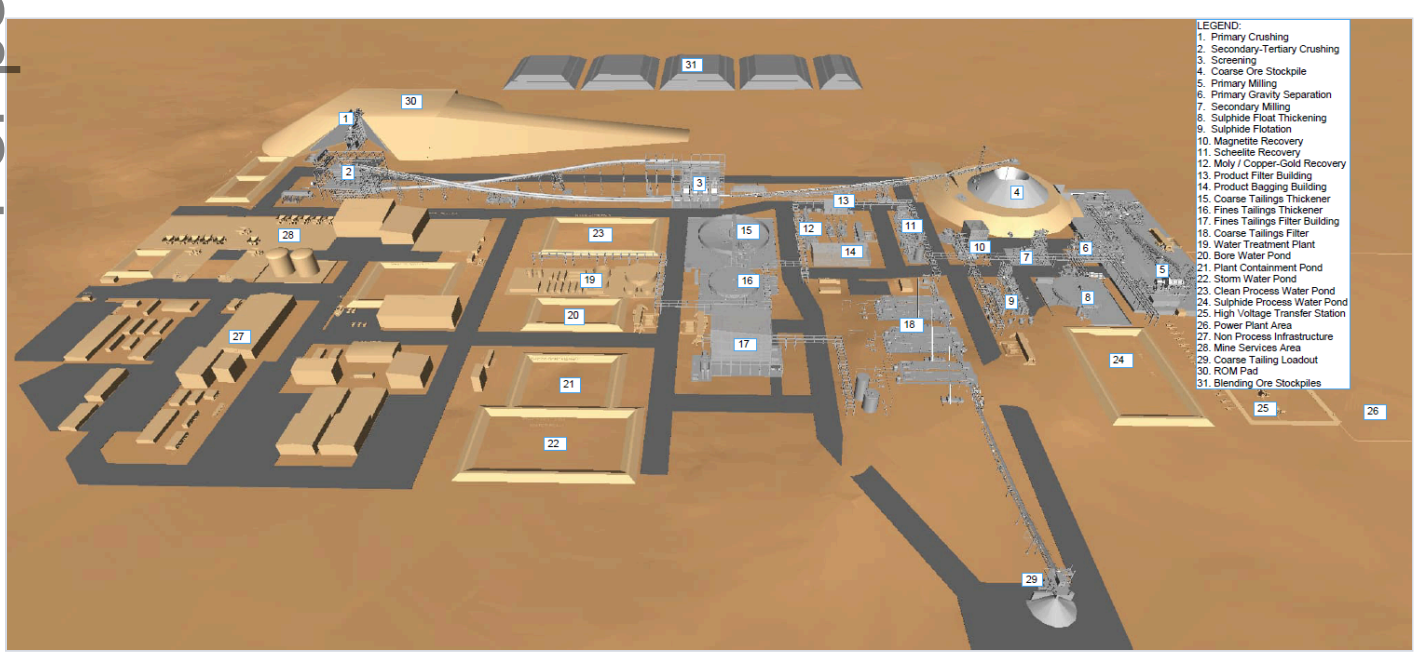

FIGURE 14 — OVERALL PLANT LAYOUT

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TAILINGS & WASTE DISPOSAL

Tungsten Mining engaged Resource Engineering Consultants (REC) to develop concept-level Life of Mine designs for tailings and waste rock storage at Mt Mulgine, with dry stack (filtered) tailings selected as the preferred solution given expected water and land constraints.

In parallel, Mine Waste Management undertook geochemical characterisation of tailings and waste rock to assess the acid and metalliferous drainage potential, with all tailings currently classified as potentially acid forming pending further testing, and waste rock split between non-acid forming and potentially acid forming material on a sulphur cut-off basis (provisionally at 0.3% S).

LIFE OF MINE MATERIAL INVENTORY

21 yrs
ESTIMATED MINE LIFE

153.5 Mt
WASTE ROCK

WASTE ROCK SPLIT

52 Mt NAF | 101 Mt PAF

THREE ENGINEERED LANDFORMS

WEST DRY STACK TSF

Primary tailings storage facility. Filtered, dry-stacked placement.

NORTH WASTE ROCK LANDFORM

PAF core progressively encapsulated within a NAF shell.

SOUTH WASTE ROCK LANDFORM

Built progressively in lifts, supported by a rehandle stockpile.

Each landform is engineered with an internal potentially acid forming core progressively encapsulated within a non-acid forming shell to control oxidation, erosion and seepage. All three are constructed progressively in lifts supported by a rehandle stockpile to manage early non-acid forming waste rock generation and its ongoing use for encapsulation, with the current design representing a feasible concept-level plan to be further refined and optimised through the DFS.

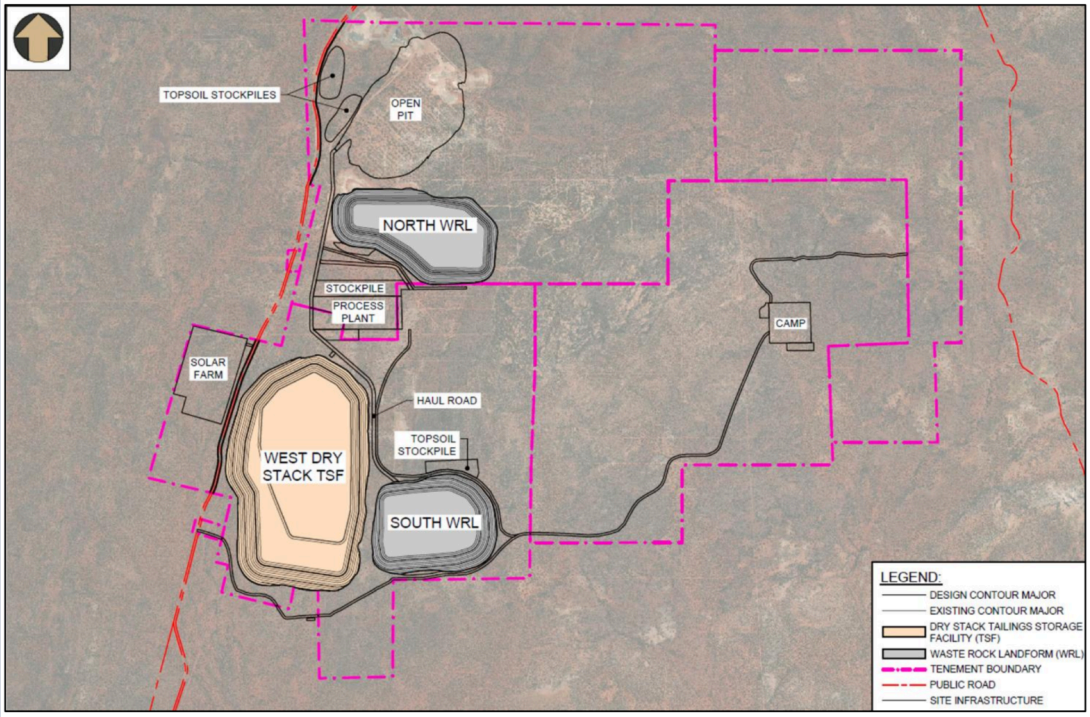

FIGURE 15 — SITE LAYOUT: PROPOSED DRY STACK TSF AND WASTE ROCK LANDFORMS

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NON-PROCESS INFRASTRUCTURE

Non-Process Infrastructure has been sized to support an initial 8 Mtpa operation with allowances for future expansion. Facilities will be delivered in a staged approach with temporary facilities established during early works, followed by progressive construction of permanent facilities ahead of first production.

CIVILS & CONSTRUCTION

The civil design includes site platforms and access for all major infrastructure, including the process plant, primary crusher, dry stack tailings facility, water treatment plant, power station and accommodation village, configured to manage earthwork requirements and minimise haul distances. Improved site access will be established via upgrades to the existing regional road network.

Construction will follow a staged approach beginning with early works, temporary services and bulk earthworks, supported by an Early Contractor Involvement approach for the major civil package. Detailed earthworks optimisation and geotechnical investigations remain outstanding and will be progressed during the DFS.

POWER SUPPLY

Dedicated on-site power station based on LNG-fuelled reciprocating gas engines supplemented by a solar farm, located adjacent to the NPI area to minimise distribution distances while maintaining separation from the plant facilities.

AREA	INSTALLED KW	CONT. KW
Area 2100 — Crushing circuit	**7,020**	**4,485**
Area 2200–3350 — Processing circuit	**40,730**	**20,370**
Area 4200–9100 — NPI	**1,602**	**595**
Total	**49,352**	**25,449**

TABLE 8 — PROJECT POWER DEMAND

Preliminary load assessment from the mechanical equipment schedules; installed, operating and maximum demand to be refined during the DFS.

ACCOMMODATION CAMP

Fly-in fly-out operations will be supported by a purpose-built on-site village, developed concurrently with the temporary camp that will be progressively demobilised as the permanent village reaches full occupancy.

200
TEMP. FLY CAMP

300
PERMANENT VILLAGE

WATER SUPPLY

Two groundwater sources: on-lease groundwater resources supporting construction and early operations, complemented by the L59/190 palaeochannel for long-term operational demand. Water recovery will be maximised through thickening, filtration and dry stack tailings. Groundwater exploration to define supply is advancing with early exploration on-tenure indicating yields >0.5 GL/a.

2.5 GL/a
WATER BALANCE REQUIREMENT

Q4 2026
ON-LEASE DRILLING COMPLETE

NPI BUILDINGS

A preliminary NPI building schedule has been developed including - Administration, operational, workshop, storage and safety facilities that will be delivered as temporary facilities during early works then permanent buildings ahead of first production, using modular and transportable buildings where practical.

COMMUNICATIONS & SERVICES

Communications will be supported by satellite-based broadband with an internal fibre optic backbone linking major facilities and extending along key pipeline corridors for remote borefield and pump station monitoring.

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ENVIRONMENTAL & APPROVALS

TGN is phasing the approvals to accelerate development of the project and to consider integration of the updated mine plan upon completion of the current 40,000 m RC drilling campaign.

1 NATIVE VEGETATION CLEARING PERMIT

SUBMITTED APRIL 2026 · UNDER ASSESSMENT

EP Act Part V native vegetation clearing approval in progress.

→

2 MINE DEVELOPMENT & CLOSURE PROPOSAL

IN PREPARATION · PLANNED SUBMISSION Q1 2027

Prepared in parallel with the DFS.

→

3 WORKS APPROVALS

POST MDCP SUBMISSION

EP Act Part V works approval to allow commencement of prescribed activities.

STAGED WATER SUPPLY

MT MULGINE PROJECT AREA

+1 GL/a

Target volumes from on-tenure water exploration. Exploration drilling commenced mid-2026 for completion by year end; Section 26D licence for production bores secured.

L59/190 LEASE

+1.5 GL/a

Target volumes from groundwater exploration on L59/190. Approximately 70 km from the project area; PoW and Section 26D licence granted.

OUTSTANDING WORK

- Existing groundwater licence to be amended for increased abstraction and dewatering
- Environmental and heritage surveys at L59/190 targeted for Q4 2026 to enable drilling by year end
- Planning is underway for the pipeline route and land access agreements

An overall indicative approvals timeline is detailed below reflecting expected turnaround times from regulatory bodies.

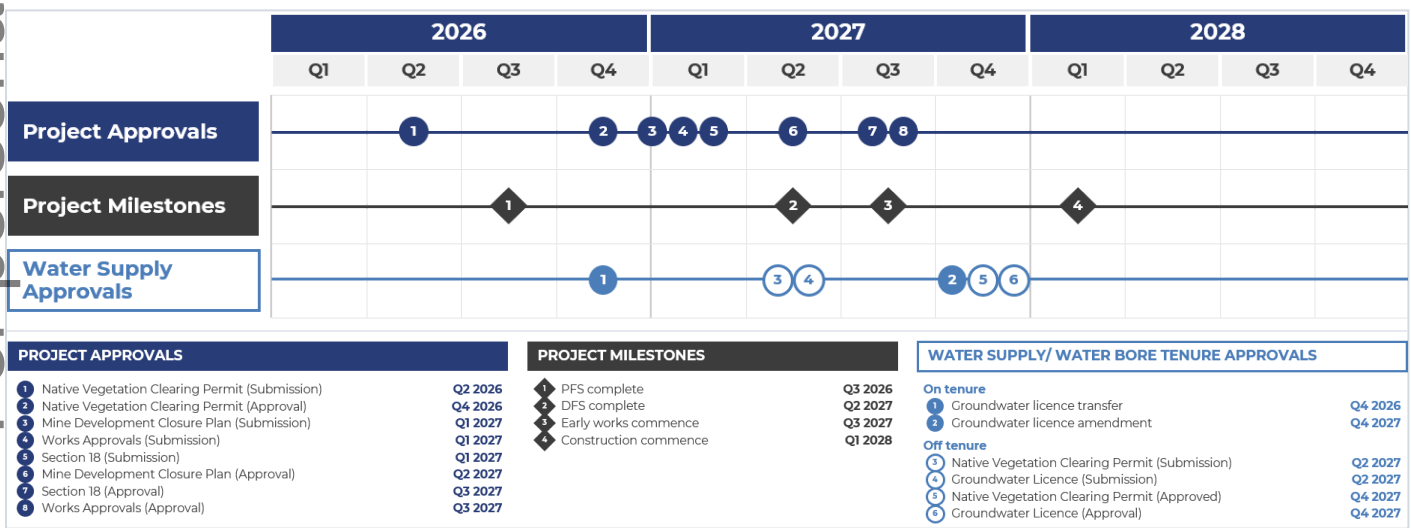

FIGURE 16 — ENVIRONMENTAL AND APPROVALS TIMELINE

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CAPITAL COST SUMMARY

The capital cost estimate has been prepared to establish the anticipated pre-production capital requirement for development of the Mt Mulgine Project. The estimate has an accuracy of ±25%, consistent with an AACE Class 3/4 Estimate, and provides the basis for financial modelling, project evaluation, funding requirements and progression to the DFS.

Cost estimates have been developed using a combination of vendor quotations, preliminary engineering quantities, current market rates, benchmark data, historical project information and first-principles assessments.

TOTAL CAPITAL COST — BASE CASE

A$870.0M

±25% · AACE Class 3/4

Expected spend to deliver an 8 Mtpa operation. Drawdown from Jul-27 to Jul-29 (25 months).

Suitable allowances for escalation, growth and contingency have been incorporated to reflect the execution environment and technical, commercial and project delivery risks at the PFS stage.

A$633.5M 72.8%	A$108.0M 12.4%	A$128.5M 14.8%
DIRECT	OWNERS & EPCM	CONTINGENCY, GROWTH & ESCALATION

CAPITAL COST BREAKDOWN

Direct	A$633.5M	72.8%
Process Infrastructure	A$323.1M	37.1%
Crushing Circuit	A$90.9M	10.5%
Mining	A$55.7M	6.4%
NPI Buildings	A$47.3M	5.4%
Water Supply & Infrastructure	A$46.3M	5.3%
Permanent Village	A$39.7M	4.6%
Civils	A$27.5M	3.2%
Power Supply	A$3.0M	0.3%
Owners & EPCM	**A$108.0M**	**12.4%**
EPCM	A$77.7M	8.9%
Owners Costs	A$21.4M	2.5%
Operational Readiness	A$8.9M	1.0%
Contingency, Growth & Escalation	**A$128.5M**	**14.8%**
Contingency	A$109.2M	12.6%
Escalation	A$19.3M	2.2%

TABLE 8 — CAPITAL COST BREAKDOWN, MT MULGINE BASE CASE

TOTAL A$870.0M

FUNDING

The development of the Mt Mulgine Project is expected to be financed through a combination of debt and equity, with the final structure to be determined following the DFS. The Company intends to engage with potential strategic partners, financiers, and investors to secure funding on competitive terms, balancing project leverage and shareholder value. This will include investigating government support, bond facilities, private and commercial credit and possible offtake pre-payments. There is also potential to leverage possible future cashflow from other TGN projects such as Watershed.

To achieve the range of outcomes indicated in the PFS, pre-production funding in the order of A$870M 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.

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OPERATING COST SUMMARY

The operating cost model has been prepared to establish the anticipated ongoing costs for operations, consistent with an AACE Class 3/4 estimate. Costs were developed using benchmark data from comparable mining and processing operations, vendor budget quotations where available, engineering inputs and industry experience.

Power and reagents, the primary drivers of operating cost, were estimated using the load list developed from Praxis and Worley, then tendered with suitable contractors to establish pricing. Reagent pricing was sought for bulk delivery to Perth and site. Consumption rates were aggregated from all recent and historical testwork and applied to the proposed float feed rates.

AISC NET OF BY-PRODUCTS

A$181†

Per WO_3 mtu · US$127

AACE Class 3/4

MINING COST PER TMM	MINING	PROCESSING	MINING COST — YEARLY	OPERATING COST — YEARLY
$6.13	**$10.84**	**$24.53**	**$85.8M**	**$194.3M**
A$ per tonne mined	*A$ per tonne milled*	*A$ per tonne milled*	*A$ per year*	*A$ per year, 8 Mtpa*

OPEX COMPOSITION

Mining — **A$ 10.84**
30.7% of total

Processing & Crushing — **A$ 14.29**
Crushing, Processing Plant, Tailings
40.4% of total

Site, Admin & Logistics — **A$ 10.24**
Labour, Camp, NPI, Admin, Mobile Equip., Transport
29.0% of total

BREAKDOWN BY COST CENTRE (A$ / T ORE)

Mining	10.84
Crushing	2.41
Processing Plant	11.85
Tailings Disposal	0.03
Labour & Personnel	5.50
Mobile Equipment	0.26
NPI	1.39
Camp & Accommodation	1.58
Admin	0.85
Concentrate Transport	0.66
TOTAL	**$35.4 / t ore**

TABLE 9 — OPERATING COST SUMMARY

A$493.90 / US$345.73 per WO_3 MTU total; AISC A$180.95 / US$126.66 with by-product credits. Percentages calculated against the stated total of A$35.36 per tonne of ore.

*C1 Cash Cost = Mining + Processing (includes sustaining capital as a maintenance cost) + Site G&A + Transport + other direct cash costs – by-product credits

†AISC = C1 Cash Cost + Sustaining Exploration + Closure/Rehabilitation + Royalties + TC/RC (Copper)

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PRICING & FINANCIAL ASSUMPTIONS

Fastmarkets has provided a commodity price forecast supporting projected pricing for the Mt Mulgine Project for all concentrate products, alongside expected payabilities. The tungsten price forecast is displayed below through to 2035. Beyond 2035, a flat pricing structure is adopted at US$1500 / mtu for APT.

TUNGSTEN APT PRICE FORECAST

FIGURE 17 — TUNGSTEN APT PRICE FORECAST, AUG 2026 TO DEC 2035 SOURCE: FASTMARKETS

Modelling parameters and modifying factors are shown below, used as the primary inputs for the financial model. Inputs are supported by the mine plan, metallurgical testwork and market data provided by Fastmarkets price forecasts and payabilities.

LIFE-OF-MINE PRICES BY PRODUCT

PRODUCT	UNIT	FASTMARKETS FORECAST	SPOT — 14 AUG 2026
Tungsten (APT)	US$ / mtu	1,509	3,088
Molybdenum	US$ / lb	29	26
Copper	US$ / lb	6	6
Gold	US$ / oz	5,600	4,602
Silver	US$ / oz	75	69

MODELLING PARAMETERS

CATEGORY	UNITS	VALUE
Discount rate — real	%	8%
Company tax rate	%	30%
Depreciation life	Years	10.0
FX rate (USD : AUD)	USD:AUD	0.7
Cu, W, Mo royalties	%	5.0%
Ag, Au royalties	%	2.5%
Ore grade	% WO_3	0.10
Ore mined	Mt	173
Life of mine production (WO_3)	Tonnes	123,796
Stage 1 crusher feed	Mtpa	8.00
Stage 2 crusher feed	Mtpa	16.00

RECOVERIES AND PAYABILITIES

MODIFYING FACTOR	UNITS	VALUE
Tungsten recovery	%	70%
Molybdenum recovery	%	65%
Gold recovery	%	27%
Silver recovery	%	30%
Copper recovery	%	31%
Tungsten — payability	%	82%
Molybdenum — payability	%	86%
Silver — payability	%	90%
Gold — payability	%	97%
Copper — payability	%	97%

Payabilities provided by Fastmarkets. Recoveries reflect the PFS process design basis and are subject to refinement through the DFS testwork programs.

TUNGSTEN FORECAST ASSUMPTIONS: · Chinese mining production will remain constrained as mining quotas and illegal production curtailment continue; the assumption of reduced mining quotas for the next 3–4 years will continue. · Chinese smelters will continue to consume more external concentrate, squeezing global supply available to the rest of the world. · Smelters and downstream consumers are looking to lock in floor prices of ~US$1,000 / mtu for concentrate offtake to secure volumes. · The intensity of capex allocation in long-lead-time tungsten assets will curtail amid price correction from the top, resulting in lower supply release compared to announcements. · Pent-up demand from inelastic sectors such as defence is likely to hit as geopolitical unrest continues to intensify over the next 2–3 years, driving a push to build higher defence inventories.

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FINANCIAL OUTCOMES: EXPANSION CASE - 8 TO 16 MTPA

The infrastructure defined in the PFS has been conceptually sized to accommodate a doubling of throughput, allowing the Project to expand without re-engineering the site. The expansion case considers ramping up mining and processing from 8 Mtpa to 16 Mtpa over a 24-month ramp-up beginning Q2 2034, with incremental Stage 2 capital of A$420M funded from operating cashflow. The cost estimate was completed by Worley during the PFS on a factored estimate basis. The expansion case is presented for indicative purposes only, to demonstrate the Project's potential future expansion. It is based on the same technical and economic assumptions as the base case. However it does not represent a decision to expand. This will be subject to further investigation in the next study phase.

Modifying factors, recoveries and payabilities are unchanged from the base case. Doubling throughput spreads fixed costs across twice the production, reducing unit operating cost from an estimated A$494 to A$459 per WO_3 MTU resulting in an AISC of A$146 / mtu. The base case and expansion case are underpinned by the same mine schedule, with an identical total mill feed and grade profile. The expansion case differs only in the rate at which that material is processed, bringing forward the completion of mining to 2041.

EXPANSION CASE FINANCIAL OUTCOMES

A$420M
CAPITAL REQUIRED TO EXPAND

A$146 / US$103
AISC NET OF BY-PRODUCT CREDITS, PER MTU

A$8,195M
NPV AT 8% PRE-TAX

57%
IRR PRE-TAX

PROJECT OUTCOMES

METRIC	FASTMARKETS PRICE	SPOT PRICE — 14 AUG 2026
$NPV_{8\%}$ pre-tax	A$8,195M	A$18,351M
$NPV_{8\%}$ post-tax	A$5,764M	A$13,033M
IRR pre-tax	57%	113%
IRR post-tax	50%	99%
Cumulative cashflow post-tax	A$13,139M	A$27,874M
Operating margin — LoM	78%	88%
LoM price	US$1,516 / APT mtu	US$3,088 / APT mtu
Payback — from first revenue	35 months	16 months

TABLE 10 — FINANCIAL OUTCOMES, 16 MTPA EXPANSION CASE

PRODUCTION PROFILE — 8 RAMPING UP TO 16 MTPA

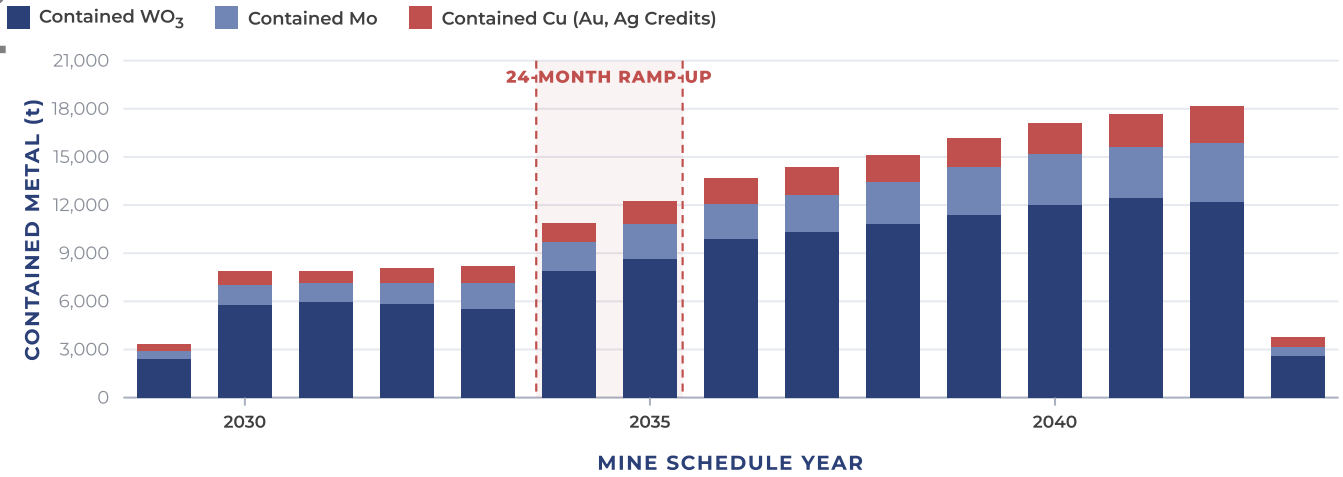

FIGURE 18 — PRODUCTION PROFILE, 8 RAMPING UP TO 16 MTPA

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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SENSITIVITIES

SENSITIVITIES — BASE CASE

Post-tax NPV is most exposed to the exchange rate and the tungsten price. A 20% move in AUD:USD rate shifts NPV between A$3.56B and A$6.52B against a base case of A$4.80B, while a 20% move in the LoM tungsten price and payability moves NPV between A$3.60B and A$5.99B. Capital and operating cost movements of the same magnitude shift NPV marginally, demonstrating the benefits of operating at scale.

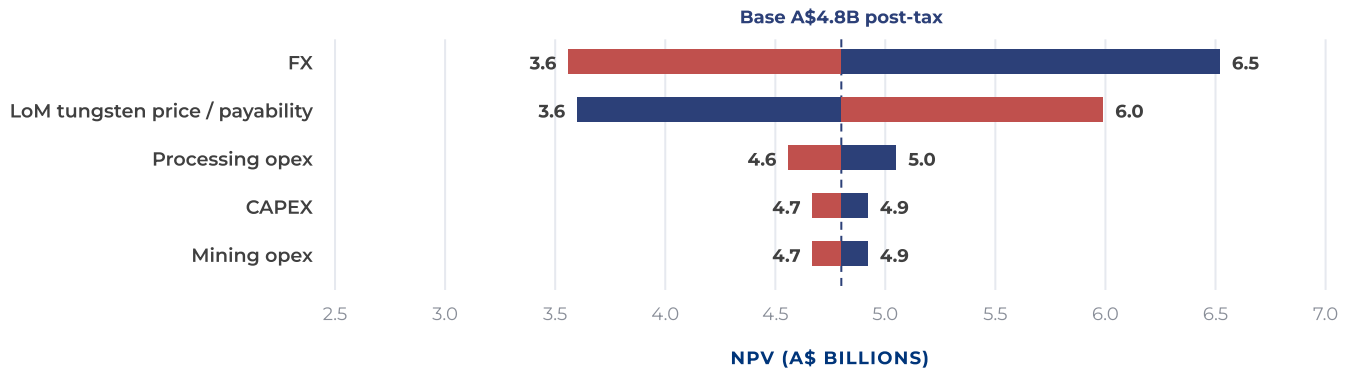

FIGURE 19 — SENSITIVITY CHART, NPV (A$ BILLIONS), 8 MTPA BASE CASE

Input +20% Input −20%

SENSITIVITIES — EXPANSION CASE

The expansion case shows the same ordering of sensitivities as the base case, from a higher starting point. Exchange rate and tungsten price remain the dominant variables; cost inputs shift NPV by only a few percent.

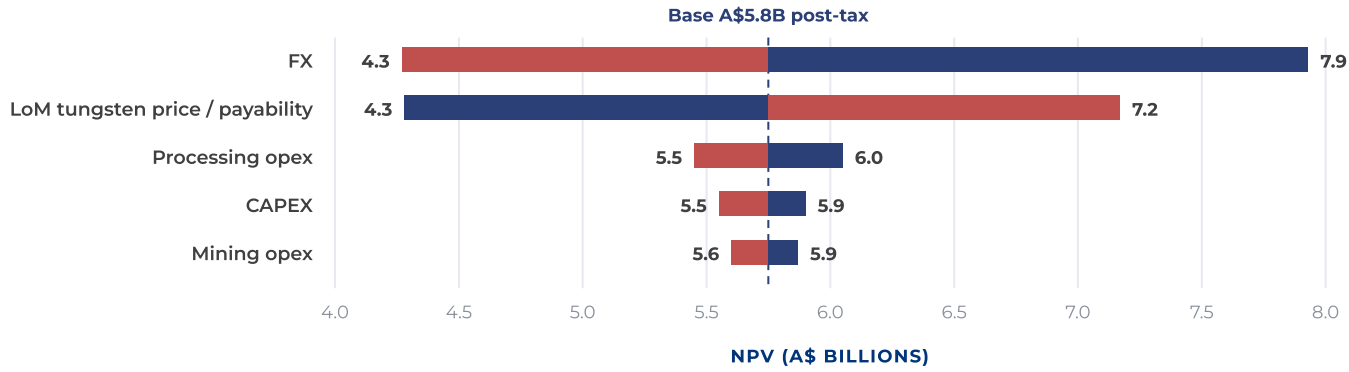

FIGURE 20 — SENSITIVITY CHART, NPV (A$ BILLIONS), 8 RAMPING TO 16 MTPA

Input +20% Input −20%

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FORWARD WORK

PRIORITY ACTIONS

The following priority actions have been identified as immediate requirements to keep the forward work program in line with the proposed delivery schedule.

01 Award DFS Engineering Service Provider contract.

02 Complete supporting metallurgical testwork.

03 Continue water exploration drilling on and off-tenure.

04 Continue progressing approvals ahead of construction. The Mine Development and Closure Proposal is targeted for submission in January 2027; works approvals in March 2027.

05 Integrate resource model into the DFS, following resource drilling expected to be completed by Q1 2027.

-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 announcement that relates to Mining, Metallurgy, Engineering Process Design, and the production target and forecast financial information derived from the production target is based on, and fairly represents information and supporting documentation prepared by Tungsten Mining, 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 NL 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 Person 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 announcement 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 Mr Bleakley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

The Ore Reserve classification reflects the classification of the underlying Mineral Resource and the level of confidence in the mining, geotechnical, metallurgical, infrastructure, environmental, marketing and economic Modifying Factors. Only Indicated Mineral Resources have been converted to Probable Ore Reserves, and no Ore Reserves have been derived from Inferred Mineral Resources. Remaining uncertainties principally relate to completion of metallurgical variability and bulk testwork, refinement of geotechnical parameters, groundwater supply and dewatering, PAF/NAF characterisation, final contractor pricing, detailed engineering, product marketing arrangements and completion of statutory approvals. As Mt Mulgine is a greenfield development, there is no directly comparable production reconciliation data. The resulting Ore Reserve classification is considered appropriate and reflects the Competent Person's view.

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Allan Earl, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Earl is a full-time employee of Datamine Australia (Snowden Optiro). Mr Earl 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 Earl consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

The Mineral Resource Estimate underpinning the Ore Reserve and Production Target in this announcement is set out in TGN's ASX announcement dated 4th May 2020 titled "Update of Mineral Estimate for Mulgine Trench Deposit". The Competent Person's statement and full JORC 2012 Table 1 disclosures are included in the respective announcement.

The Company confirms it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed

Forward Looking Statements

This report 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 report 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.

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Cautionary Statement

The Pre-Feasibility Study ("Study" or "PFS") referred to in this ASX announcement has been undertaken for the purpose of evaluation for 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 Study has been completed to Pre-Feasibility Study level as defined under the JORC Code 2012. A Probable Ore Reserve classified under JORC 2012 Guidelines was used for the PFS and all relevant details are set out in this announcement.

Of the Mineral Resources scheduled for extraction in the production plan >87% fall within the Indicated or Measured Category and there is no certainty that further work will result in the production target itself will be realised.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The 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 Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A$870M 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, 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.

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.

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JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The large diameter PQ core drill program of 29 holes was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Holes were pre-collared to the base of oxidation by utilising the Rig's RC capability drilling rotary mud before switching to DD for the collection of PQ core.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Core recovery was visually assessed, recorded on drill logs and considered to be acceptable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program.

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Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	TGN uses specifically designed drill logs for tungsten and molybdenum mineralisation to capture the geological data. All core was scanned by Corescan Pty Ltd to map mineralogical assemblages and textures and this was used to assign appropriate geometallurgical domains. All drill data is digitally captured and stored in a central database
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Diamond core logging included records of lithology, mineralogy, textures, oxidation state and colour. Key minerals associated with tungsten mineralisation and veining are recorded. All holes were photographed both as wet core and under UV light.
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full, from the start of PQ core.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed as part of the drilling program. Whole core has been consumed for metallurgical test work, with assays generated for composites over areas expected to be largely mineralised.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No core was sampled or assayed as part of the drilling program. Suitable compositing techniques, using rotary splitters were used to generate appropriate samples for metallurgy
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No core was sampled or assayed for the drilling program.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No core was sampled or assayed for the drilling program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No core was sampled or assayed for the drilling program.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No core was sampled or assayed for the drilling program. For metallurgy, Tungsten Mining assays samples for a tungsten suite by XRF. XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. Gold was assayed by 40g charge lead collection fire assay with silver used as secondary collector. Fire assay is regarded as the preferred method for quantitative gold analysis. Molybdenum and silver plus additional elements were assayed by Fused Bead Laser Ablation ICP-MS. The XRF disk is laser ablated and the gas formed is introduced to the Mass Spectrometer, providing an ideal platform for analysis. The Fused Bead Laser Ablation ICP-MS technique is total digestion of the sample achieved through the fusion process, so quantifiable elemental data is produced at detection limits that are equal if not better than acid digest techniques.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical surveys were completed on holes to collect density, gamma, resistivity and magnetic susceptibility data. No data was collected for MDD025, MDD031, MDD038, MDD040 and MDD041 because holes were blocked and/or had lost drilling equipment in them.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No core was sampled or assayed for the drilling program.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No core was sampled or assayed for the drilling program.
	The use of twinned holes.	23 of the 29 PQ diamond holes twinned existing RC drill holes. No core was sampled or assayed for the drilling program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging conducted by TGN takes place on site using ruggedised computers to record the logging for DD core. A set of standard Excel templates are used to capture the data. Data was validated on-site by the supervising geologist before being sent to Perth office. It was then loaded into Micromine and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying. Validated data is then loaded into a relational database for storage.
	Discuss any adjustment to assay data.	No core was sampled or assayed as part of the drilling program. No adjustments were made for data in the metallurgy.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	TGN drillhole collar locations were picked up by TGN personnel using a Hemisphere R120 DGPS receiver with sub-metre accuracy. Downhole surveying was measured by the drill contractors using a Wireline North Seeking solid state gyroscopic system in the drill rods. Accuracy is ±0.75° for azimuth and ±0.15° for inclination.

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Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	Geocentric Datum of Australia 1994 (GDA94) - Zone 50.
	Quality and adequacy of topographic control.	High resolution aerial photography and a digital elevation survey was flown by Geoimage Pty Ltd on 18 February 2018 with expected height accuracy of +/- 0.5 m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The PQ core drill program was undertaken to obtain core for metallurgical purposes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No core was sampled or assayed for the drilling program.
	Whether sample compositing has been applied.	No core was sampled or assayed as part of the drilling program. Compositing was applied in context of the metallurgical test work, where representative composites for each lithology were generated for test work.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No core was sampled or assayed for the drilling program.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No core was sampled or assayed for the drilling program.
Sample security	The measures taken to ensure sample security.	No core was sampled or assayed for the drilling program.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal Company audits for current Company drilling are carried out to ensure drilling techniques are consistent with industry standards. Consistency of data is validated by Tungsten Mining while loading into the database. Any data which fails the database constraints and cannot be loaded is returned for validation. Global consistency is audited by plotting sections using the database. No core was sampled or assayed for the drilling program.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Mulgine Trench and Allentown Prospects are located on Mining Lease M59/425-I covering an area of approximately 9.4 km^2. The Monza Prospect is located on Exploration Licence 59/1324-I covering an area of approximately 4.5 km^2. 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 are waiting to be transferred into the name of MWT. The normal Western Australian state royalties apply. The Federal Court has determined that Native Title does not exist over the area of M59/425-I in relation to Badamia claim (Federal Court # WAD6123/1998). Both M59/425-I and E59/1324-I are located on former pastoral lease 'Warriedar Station' which has been purchased by the State Government and now forms part of the Karara Rangeland Park. Other operating mines are also located within the Park boundary.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing at the time of reporting. Mid-West Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining NL, holds a consent caveat over tenement M59/425-I.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Mt Mulgine Project has been subjected to intense exploration for gold, tungsten and molybdenum since the 1960s. Initially exploration targeted molybdenum from 1910 to 1970, then Minefields and ANZECO conducted systematic exploration for tungsten at Mulgine Hill and Mulgine Trench until the mid-1980s. Activities from 1985 to 2016 mostly targeted gold, including the mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits.
Geology	Deposit type, geological setting and style of mineralisation.	The Trench deposit is related to the mineralisation events at Mt Mulgine associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock intruding the Mulgine anticline. Trench deposit is a large low grade multi-metallic tungsten-molybdenum-gold-silver-copper resource associated with a stockwork vein system in a sequence of altered and metamorphosed volcanics, felsic intrusives and banded Iron formations. The host rocks to the Trench deposit comprise a sequence of interlayered mafic to ultramafic volcanics and banded iron formations dipping 35° to 40° to the northwest intruded by aplites, microgranites, quartz porphyry and geisenized sills. The rocks have undergone deformation and metamorphism to amphibolite facies, followed by retrograde metamorphism and extensive intense hydrothermal alteration related to mineralisation.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Collar data for drilling is included in Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No Exploration results are being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No Exploration results are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Exploration results are being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No Exploration results are being reported. Holes were designed to appropriately intersect zones of metallurgical interest as required.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in the body of text.
Balanced reporting	Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No Exploration results are being reported.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Tungsten Mining undertook a comprehensive metallurgical testwork program on drill core from the 2020 PQ drilling at Mulgine Trench, aimed at validating and simplifying the process flowsheet through gravity and flotation concentration methods. Comminution testing (UCS, Bond work indices, and abrasion index) indicated variable ore hardness and abrasiveness across lithologies. Gravity testwork included dense media separation (DMS) and wet tabling, with DMS showing limited recovery potential, while wet tabling produced encouraging results—achieving up to ~90% WO_3 recovery in coarser fractions and supporting the adoption of a single-stage gravity circuit for primary concentration. Complementary flotation testwork achieved strong upgrades of both tungsten and sulfide minerals, with bulk sulfide flotation delivering >10× upgrade and good recoveries of molybdenum (82–99%) and copper (50–70%). Scheelite flotation achieved 71–89% WO_3 recovery and >24× upgrade, confirming the flowsheet's suitability for Trench material. Additional magnetic separation testing demonstrated potential for a minor magnetite by-product (~2% mass yield, >68% Fe), and gold leach testing on oxide samples returned excellent extraction (92.5%) under conventional CIL conditions. Collectively, the results confirm that the Mulgine Trench material is amenable to established comminution, gravity, and flotation processes, supporting a simplified and robust processing route.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Tungsten Mining plans to advance Mt Mulgine into a Definitive Feasibility Study. Key workstreams include: • Definitive Feasibility Study (DFS) – process engineering, plant design, mining studies - optimisations & pit designs, and non-process infrastructure design. • Metallurgical Testwork – detailed variability and bulk programs across key lithologies to validate flowsheet performance and provide engineering data. • Resource Development – update of the Mulgine Trench geological model, incorporation of additional parameters, drilling data, and re-blocking for mining assessment. • Water Supply Investigations – hydrogeological studies, drilling, and yield testing both on- and off-tenure. • Approvals & Environmental – submission of key approvals, baseline environmental studies, and engagement with regulators. • Market & Product Assessment – confirmation of product specifications and market pathways for tungsten, molybdenum and by-products. • Risk & Schedule Management – detailed risk register and indicative schedule to support development of the Definitive Feasibility Study.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Assessment criteria	Response / commentary
Mineral Resource estimate for conversion to Ore Reserves	Describe the Mineral Resource estimate used for Ore Reserve conversion. State whether Mineral Resources are reported inclusive of or additional to Ore Reserves.	The Ore Reserve conversion is based on the April 2020 Mulgine Trench Mineral Resource estimate prepared by Optiro Pty Ltd. The estimate incorporated a substantial resource definition drilling programme which infilled much of the deposit to approximately 40 m × 40 m drill spacing. The Mineral Resource was reported in accordance with the JORC Code (2012 Edition) and comprised 246.6 Mt at 0.11% WO_3 and 280 ppm Mo above a 0.05% WO_3 cut-off, including 174.9 Mt Indicated and 71.7 Mt Inferred Mineral Resources. Approximately 71% of the reported Mineral Resource tonnage was classified as Indicated. The resource model incorporated geological, oxidation, mineralisation and structural orientation domains and used 20 m by 20 m by 10 m parent blocks. Sub-celling was applied to honour geological, oxidation, topographic and stockpile/dump boundaries, with a minimum sub-cell dimension of 2.5 m by 2.5 m by 0.5 m. The Mineral Resource block model formed the basis for subsequent pit optimisation and mine planning used in the Ore Reserve assessment. Geological inputs relevant to mine planning included the lithological model, base of oxidation, mineralisation domains, structural orientation domains, basal granitoid/greisen geometry, and the late-stage barren dolerite dyke. These features were incorporated into the resource block model and used to define mineralisation/waste geometry, density assignment, grade estimation domains and local continuity. The model also included topography, existing pits and stockpile/dump surfaces relevant to pit optimisation and mine planning The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	Comment on Competent Person site visits and outcomes. If none were undertaken, explain why.	The Competent Person (Mr Earl) visited site during August 2026. During the site visit he inspected the location for the open pit, waste dumps, TSF, process plant, camp and other infrastructure. No material issues were identified.
Study status	State the study level used to convert Mineral Resources to Ore Reserves. Confirm that mine planning is technically achievable and economically viable and that material Modifying Factors have been considered.	The Mt Mulgine Probable Ore Reserve has been derived from a Pre-Feasibility Study (PFS), which provides an appropriate level of technical and economic assessment to support conversion of Indicated Mineral Resources to Probable Ore Reserves. The mine plan is based on conventional open-pit mining methods and has been demonstrated to be technically achievable and economically viable through pit optimisation, detailed pit design, production scheduling and financial evaluation. Material Modifying Factors considered include mining dilution and ore loss, geotechnical slope design, metallurgical recoveries, processing requirements, infrastructure, water and power supply, waste and tailings management, capital and operating costs, commodity prices, exchange rates, royalties, environmental and permitting requirements, marketing assumptions and social and tenure considerations. Inferred Mineral Resources have been excluded from the Ore Reserve estimate.

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Criteria	Assessment criteria	Response / commentary
Cut-off parameters	State the basis of the cut-off grade(s) or quality parameters applied.	The calculated break even cut-off grade is about 0.04% WO3. A 0.05% WO3 cut-off was applied to match the Mineral Resource reporting cut-off grade. Commodity prices of US$1,000/mtu WO_3, US$25/lb Mo, US$3,000/oz Au, US$40/oz Ag and US$4.00/lb Cu, an AUD/USD exchange rate of 0.70, mining costs of A$6.50/t mined, processing costs of A$25/t processed and G&A costs of A$5/t processed were used. Metallurgical recoveries of 70.0% for tungsten, 62.6% for molybdenum, 22.8% for gold, 15.9% for silver and 61.9% for copper were used. The optimisation was based principally on fresh Indicated Mineral Resources. Oxide material was treated as waste, except where gold grade exceeded 0.5 g/t, in which case it was stockpiled for potential later treatment .
Mining factors or assumptions	Describe the method and assumptions used to convert the Mineral Resource to an Ore Reserve. Describe the selected mining method and key design parameters. State geotechnical, grade control and pre-production drilling assumptions. State optimisation assumptions, dilution, mining recovery, minimum mining widths, treatment of Inferred Resources and mining infrastructure requirements.	The April 2020 Optiro Mineral Resource block model was reblocked to 20 mX by 20 mY by 10 mZ for mine planning and Ore Reserve estimation. The mining block model used as the basis for NPV pit optimisation, incorporated commodity prices, metallurgical recoveries, mining, processing and G&A costs, geotechnical slope parameters. The selected base-case pit was based on fresh Indicated Mineral Resources. Mining modifying factors of 5% mining loss and 5% dilution were applied. The selected optimisation shell was subsequently converted to a detailed open-pit design comprising four mining phases/pushbacks, incorporating the recommended geotechnical slope design, haul roads and practical mining geometry. A detailed mine schedule was then developed at a nominal 8 Mtpa plant feed rate, with the resulting economically mineable Indicated Mineral Resource material forming the basis of the Ore Reserve estimate. Inferred Mineral Resources were excluded from the base-case pit optimisation and Ore Reserve estimate and were considered only as a sensitivity case. Mining is planned using conventional open-pit drill-and-blast, load-and-haul methods. The pit design was developed from the selected NPV optimisation shell and comprises four mining phases/pushbacks. Bench heights are 10 m near surface and on the east wall, increasing to 20 m in deeper west-wall sectors, with batter angles of 50° to 60°, berm widths of 5 m to 12 m, and inter-ramp slope angles of 40° to 48°. Geotechnical - Geotechnical investigations and pit slope design studies were completed by Dempers & Seymour Pty Ltd (D&S), Perth.. At Trench, the assessment used eight RC drill holes, all surveyed by optical and acoustic televiewer, with structural interpretation, rock mass modelling, kinematic/probabilistic analysis and limit-equilibrium assessment; no core or laboratory rock-property testing was available. Recommended batter angles are 50°–70° at Mulgine Hill with inter-ramp angles generally 48°–65°, and 50°–60° at Trench with inter-ramp angles of approximately 40°–48°, depending on geotechnical domain, wall orientation and depth. A minimum Factor of Safety of 1.2 was adopted for limit-equilibrium assessments under dewatered conditions. Sulphur was estimated into the mining model and used to classify waste material for mine planning and waste management. Grade control is expected to be undertaken using conventional open-pit grade control practices prior to mining. No specific minimum mining width was applied beyond that inherent in the 20 m by 20 m by 10 m mining model and practical pit design.

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Metallurgical factors or assumptions	Describe the proposed metallurgical process, testwork basis and recovery assumptions. Address deleterious elements, bulk/pilot testwork and product specifications where relevant.	The metallurgical factors and assumptions have been subject to internal review by Mr Kong Leng (Jimmy) Lee as part of the Competent Person sign-off process. The review considered the processing methods, supporting testwork and resulting metallurgical recoveries - material Modifying Factors supporting conversion of Indicated Mineral Resources to Probable Ore Reserves. The Mt Mulgine process plant is designed to treat 8 Mtpa of ore and produce tungsten concentrate, molybdenum concentrate, copper concentrate containing gold and silver. The process flowsheet has been undertaken by Tungsten Mining in conjunction with Worley Ltd The process plant design has been undertaken by Worley Ltd. The base case process encompasses crushing of the ROM ore, grinding, bulk sulphide flotation (BSF), regrind and concentrate dewatering to first produce a bulk sulphide concentrate. BSF concentrate proceeds to be upgraded to a molybdenum and copper concentrate via flotation. Molybdenum and copper concentrate are dewatered and bagged prior to being trucked to port and sold. Tungsten concentrate is produced from the BSF tails, post magnetite removal with low intensity magnetic separation (LIMS), via the tungsten flotation and gravity circuit consisting of flotation, regrind and tabling. Tungsten concentrate is dewatered, dried and bagged prior to being trucked to port and sold. A process flowsheet and design criteria (including grinding, BSF, regrind and concentrate dewatering and flotation) was developed using well-established technology, based on metallurgical test work, industry standards and benchmarked data from similar operations. The process plant was designed to treat ore from the Mulgine Trench deposit dominant metallurgical domains. Differences in performance between lithologies were identified in the initial testwork, further testwork, including geometallurgical variability testwork and bulk testwork, is currently underway to define the differences. Metallurgical testwork was completed on representative samples of the major lithologies however due to limitations on downstream sample masses, reproducibility of results is yet to be fully demonstrated. Completed testwork to date includes: • Minerology • Comminution • Ore sorting • Bulk flotation • Gravity table separation • Magnetic separation • Tungsten flotation • Copper and molybdenum flotation. Insufficient concentrate sample sizes from downstream cleaning circuits limited the ability to conduct gold and silver assays across major lithologies, therefore the recovery of these elements was estimated based on the available assays. Additional work is required to determine deportment of gold and silver of the different lithologies across the circuit. Further metallurgical testwork completed during the PFS and recent testwork programs supported overall recovery factors as below: • Tungsten (WO_3) –70%

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		• Molybdenum (Mo) - 65% • Gold (Au) – 27% • Silver (Ag) – 30% • Copper (Cu) - 31%. Completed metallurgical testwork has indicated that there are no deleterious contaminants in concentrates that are expected to affect the overall viability of the project. Pilot scale bulk flotation testwork were completed on a composite sample, consisted of major lithologies of the Trench deposit, with bulk sample or pilot scale testwork on individual lithological samples in progress at the time of the completion of the study. The ore reserve comprises approximately 45% basalt, 18% high-Mg basalt, 19% ultramafic, 9% high-Mg ultramafic and 9% felsic material. Available testwork has returned concentrate grades of about 40.5% WO_3 for basalt and 58.6% WO_3 for ultramafic, with a separate coarse basalt test achieving about 51.3% WO_3. Equivalent final concentrate-grade results are more limited for the high-Mg and felsic domains. The results indicate that achieving the PFS target of 50% WO_3 concentrate is dependent on lithology and flowsheet performance, with further variability and product-quality testwork still required.
Environmental	Describe the status of environmental impact studies, waste rock characterisation, residue storage, waste dumps and approvals.	The project is being advanced through staged approvals, including a Native Vegetation Clearing Permit (NVCP), a Mine Development and Closure Proposal (MDCP) planned for submission in Q1 2027, and subsequent works approvals and amendments required for the full life-of-mine development. Water abstraction, dewatering, pipeline and related land access approvals are also being progressed. Waste rock and tailings have been subject to geochemical characterisation by Mine Waste Management (MWM) to assess acid and metalliferous drainage potential. There is about 153.5 Mt of waste rock, comprising about 52 Mt of Non-Acid Forming (NAF) material and 101 Mt of Potentially Acid Forming (PAF) material, based on a nominated 0.3% sulphur cut-off. Tailings total approximately 151 Mt and are presently managed conservatively as PAF, with the low-sulphur bulk tailings classified as marginal/uncertain-to-PAF and the high-sulphur stream confirmed as PAF. Further geochemical testing is ongoing and classifications will be refined during the DFS. Residue management is based on a filtered dry-stack tailings storage facility (DSTSF). PAF tailings and PAF waste rock are progressively encapsulated using NAF waste rock to limit oxygen and water ingress. The West DSTSF incorporates an outer NAF waste-rock encapsulation zone, while the North and South waste rock dumps comprise internal PAF cores surrounded by a continuous NAF shell. Surplus NAF material is stockpiled and later rehandled to maintain progressive encapsulation and final cover requirements. Final landforms will be capped, topsoiled and revegetated.

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Infrastructure	Describe existing or required land, power, water, transport, labour and accommodation infrastructure.	The Project is located on granted mining leases, approximately 330 km north-northeast of Perth. Site access is via the Great Northern Highway or Mullewa-Wubin Road to Perenjori, then via the Perenjori-Rothsay and Warriedar Mine-Copper public roads, with upgrades to the existing regional road network planned as part of the development. Power will be supplied by a dedicated on-site LNG-fuelled reciprocating engine power station, with associated high-voltage distribution infrastructure. Water demand is estimated at approximately 2.5 GL/a, supplied initially from groundwater within the Mt Mulgine Mining Lease and supplemented by palaeochannel groundwater resources, with production bores, pipelines, pump stations, treatment and storage infrastructure planned. The operation is planned as fly-in fly-out, with a 200-person temporary construction camp and a 300-person permanent accommodation village for commissioning and operations. Supporting non-process infrastructure includes administration, workshops, warehouses, laboratory, medical and emergency facilities, fuel and reagent storage, communications, mine services and other operational facilities.
Costs	Describe capital and operating cost assumptions, exchange rates, transport, treatment/refining charges, penalties and royalties.	Capital and operating cost estimates were developed to PFS accuracy of approximately ±25%, using a combination of vendor quotations, preliminary engineering quantities, current market rates, benchmark data, historical project information and first-principles estimates. The capital estimate includes mining, process plant, water and power infrastructure, non-process infrastructure, accommodation, owners' costs, EPCM, escalation and contingency. Operating costs include mining, crushing, processing, tailings handling, labour, power, administration and concentrate transport. Early Contractor Involvement (ECI) has been adopted for key execution packages to improve cost certainty, constructability and readiness for implementation. An ECI approach is proposed for the major civil and earthworks package, with detailed earthworks optimisation and tender packages to be developed during the DFS. The PFS mining costs were based on current contractor rates. The financial evaluation adopts an AUD/USD exchange rate of 0.70. Product marketing assumptions are based on FastMarkets advice and include payabilities of 80% for tungsten, 85% for molybdenum, 90% for silver, 97% for gold and 96% for copper, which provide an allowance for treatment, refining and other commercial deductions. Concentrate transport costs of approximately A$0.65/t of crusher feed have been included in the economic evaluation based on the proposed product logistics chain. The PFS does not identify any material penalty charges separately. A 5% government royalty has been applied.
Revenue factors	Describe assumptions for head grade, commodity prices, exchange rates, transport/treatment charges, penalties and net smelter returns.	In the financial model, revenue is based on scheduled ore grades and the following metallurgical recoveries: 70% tungsten, 65% molybdenum, 27% copper, 31% gold and 30% silver. Product payabilities of 80% for tungsten, 85% for molybdenum, 96% for copper, 97% for gold and 90% for silver were applied to convert recovered metal to payable metal. The model adopts an AUD/USD exchange rate of 0.70 and a 5% government royalty.

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Market assessment	Describe commodity demand/supply, customers and competitors, market windows, and price/volume forecasts.	A market assessment was completed by FastMarkets and considered tungsten, molybdenum, copper, gold and silver demand, supply and price outlooks. Tungsten is the principal revenue product, with the market assessment indicating strong underlying demand and a tightening supply-demand balance through much of the late 2020s and early 2030s, supporting the Project's planned development timeframe. Molybdenum and copper-gold-silver concentrates provide additional revenue. Commodity price forecasts and product payability assumptions used in the financial model were informed by the FastMarkets assessment. Tungsten Mining has commenced preliminary discussions with prospective downstream processing and offtake counterparties in Asia, the United States and Europe. No binding offtake agreements have been assumed in the Ore Reserve economic evaluation.
Economic	Describe economic analysis inputs, NPV assumptions and sensitivity to significant inputs.	The Project economic analysis is based on the Ore Reserve life-of-mine production schedule, forecast commodity prices and product payabilities, metallurgical recoveries, capital and operating costs, concentrate transport and other selling costs, an AUD/USD exchange rate of 0.70, 30% company tax, 5% government royalty and an 8% real discount rate. The Ore Reserve economic analysis shows a pre-tax NPV8 of A$2.5 billion, with a pre-tax IRR of 200% and approximately 2-year payback from first ore . The project remains NPV-positive under the low tungsten price sensitivity case of US$600/mtu.
Social	Describe the status of key stakeholder agreements and matters relevant to social licence to operate.	Native Title does not exist over Mining Lease M59/425-I in relation to the Badimia claim. The project area lies within the former Warriedar Station, now part of the Karara Rangeland Park, where other mining operations also occur. Stakeholder, environmental and heritage engagement is continuing as part of the approvals program. Environmental and heritage surveys are being undertaken for the off-tenure water supply area and proposed pipeline corridor, and additional land access agreements and approvals will be required once the final pipeline route is selected. An ongoing work program to progress heritage, land access and ancillary approvals and complete the required environmental and heritage surveys and monitoring is ongoing. No material unresolved stakeholder agreements or social issues have been identified that would prevent Project development. Based on the current status of environmental, heritage, land access and other approvals work, there is a reasonable basis to assume that the necessary permits and approvals will be obtained within the timeframe required to support the proposed development schedule.

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Other	Address material natural risks, legal and marketing arrangements, tenure, governmental agreements and approvals, and unresolved third-party dependencies.	Material natural risks considered for the Project include groundwater availability and dewatering requirements, geotechnical slope stability, extreme rainfall and surface-water management, and the management of potentially acid-forming waste rock and tailings. These risks have been addressed through the PFS design assumptions and supporting technical studies, with further investigation and refinement planned during the DFS. While environmental, heritage, water, land access and other statutory approvals remain to be completed, there is a reasonable basis to assume that the necessary permits and approvals will be obtained within the timeframe required for development. Remaining third-party dependencies include finalisation of off-tenure water supply and pipeline access arrangements, infrastructure interfaces and contractor arrangements. No unresolved third-party matter has been identified that is currently expected to prevent development of the Project
Classification	State the basis for Ore Reserve classification and whether it reflects the Competent Person's view. State any Probable Ore Reserves derived from Measured Mineral Resources.	The Ore Reserve classification is based on the underlying Mineral Resource classification and the level of confidence in the applicable Modifying Factors. Only Indicated Mineral Resources have been converted to Probable Ore Reserves; Inferred Mineral Resources have been excluded from the Ore Reserve. The classification reflects the level of confidence in the mining, geotechnical, metallurgical, infrastructure, environmental, economic and other modifying factors considered in the PFS. The resulting Ore Reserve classification is considered appropriate and reflects the Competent Person's view of the deposit and the supporting PFS studies
Audits or reviews	Summarise audits or reviews of the Ore Reserve estimate.	The Ore Reserve estimate has been subject to internal review by Snowden Optiro as part of the Ore Reserve estimation and Competent Person sign-off process. The review considered the Mineral Resource basis, pit optimisation, mine design and scheduling, mining modifying factors, geotechnical assumptions, metallurgical recoveries, costs, revenues and other material Modifying Factors supporting conversion of Indicated Mineral Resources to Probable Ore Reserves. No separate external audit of the Ore Reserve estimate is identified in the current PFS documentation.
Discussion of relative accuracy / confidence	Discuss the relative accuracy and confidence of the Ore Reserve estimate and material Modifying Factors. Identify remaining uncertainties and, where possible, compare with production data.	The Ore Reserve estimate is based on a PFS and is considered to have an appropriate level of accuracy and confidence for classification as a Probable Ore Reserve based on Indicated Mineral Resources only. Confidence is supported by detailed pit optimisation and mine design, geotechnical assessment, metallurgical testwork, process design, infrastructure studies, cost estimates and financial modelling. Mining modifying factors of 5% dilution and 5% mining loss, in addition to reblocking to 20 m by 20 m by 10 m, have been applied. The principal remaining uncertainties relate to metallurgical performance and recovery variability, final geotechnical parameters, groundwater supply and dewatering requirements, detailed contractor pricing, final infrastructure design, environmental approvals and product marketing assumptions. These matters are expected to be further refined during the Feasibility Study (FS) stage. Mt Mulgine is a greenfield project and consequently no directly comparable production or reconciliation data are available.