30th April 2026

ASX ANNOUNCEMENT

Quarterly Activities Report – 31st March 2026

Tungsten Mining NL ("Tungsten Mining," "TGN," or "the Company") is pleased to present an overview of its activities for the Quarter ending 31st March 2026.

Quarter Highlights

- Senior TGN management completed a visit to Vietnam focused on tungsten processing and potential offtake. Preliminary discussions were held regarding potential future pathways to downstream APT processing opportunities, and these exploratory conversations are continuing (see ASX announcement: Tungsten Mining Advances International Engagement, Downstream Processing and Preliminary Offtake Discussions 19th February 2026)

- In alignment with growing U.S. government and industrial focus on securing supply chains for critical minerals including tungsten, the Company announced it is pursuing a new U.S. stock market listing, subject to regulatory approvals. The proposed listing complements TGN's ongoing U.S. engagement program, including high level preliminary offtake discussions, government engagement activities and broader corporate development initiatives (see ASX announcement: Tungsten Mining to pursue new U.S. listing to accelerate development of globally significant tungsten portfolio 26th February 2026)

- To gauge potential acceleration of its development timeline, the Company commenced a Project Economic Evaluation (PEE) of its Watershed Project in Queensland to consider potential development scenarios that leverage Watershed's existing permits and approvals (see ASX announcement: Watershed: Evaluation to Assess Accelerated Development Pathways 5th February 2026)

- On 1st April 2026, TGN announced an upcoming Watershed drilling program scheduled to commence in June 2026 to further define high-grade, near-surface mineralisation, with first assay results expected approximately six weeks after commencement of drilling. (see ASX announcement: Watershed drilling program to further define near-surface high-grade tungsten mineralisation 1st April 2026)

- Planned testing of the previously reported Mulgine Trench Exploration Target through a drilling program scheduled to commence in early May 2026 was announced. The planned RC drilling program includes 140 holes for 40,000m of drilling at Mulgine Trench (see ASX announcement: Mt Mulgine Drilling Program to Test Exploration Target 16th March 2026)

- The Company continued the expansion of its technical and commercial teams as the Mt Mulgine and Watershed projects both progress toward key milestones (see ASX announcement: Tungsten Mining Advances International Engagement, Downstream Processing and Preliminary Offtake Discussions 19th February 2026)

- Following increases in product prices, and in response to requests from investors and other stakeholders, the Company delivered an illustrative analysis showing the impact of recent spot prices on the previously disclosed Mt Mulgine Scoping Study's financial information (see ASX announcement: Mt Mulgine Study – Analysis Using Current Spot Prices 19th January 2026)

- TGN completed a $53 million placement, with funds received and all shares issued to leading Australian and international institutional and professional investors. The placement received strong support, with investor applications received well in excess of the Company's available placement capacity (see ASX announcements: Tungsten Mining Secures $53M in Strongly Supported Placement 27th January 2026 and Tungsten Mining Finalises $53M Placement Strengthening Project Advancement 9th February 2026)

- Following the March Quarterly rebalance of the S&P/ASX indices, TGN was added to the All Ordinaries Index ("XAO"). The XAO tracks approximately the 500 largest companies listed on the ASX, making it one of Australia's most widely recognised market benchmarks (see ASX announcement: S&P DJI Announces March 2026 Quarterly Rebalance 6th March 2026)

Tungsten Mining Chairman, Gary Lyons, commented:

"Another productive Quarter for Tungsten Mining - with our successful $53 million placement and accelerated approach at both Mt Mulgine and Watershed providing positive momentum. Similarly, our recent international engagement provided insight into large-scale tungsten mining, processing and downstream operations, along with access to key policy-makers and other stakeholders. With strong technical capability and an expanding team, we are well positioned to progress development activities while maintaining flexibility across our assets."

Corporate Quarter Overview

The Company's cash position as of 31st March 2026 was $53.968 million.

Proposed Listing on United States Stock Market

In alignment with growing U.S. government and industrial focus on securing supply chains for critical minerals including tungsten, the Company announced it is pursuing a new U.S. stock market listing, subject to regulatory approvals (see ASX announcement: Tungsten Mining to pursue new U.S. listing to accelerate development of globally significant tungsten portfolio 26th February 2026). This will be in addition to the ASX listing.

Capital Raise - $53 million

TGN completed a $53 million placement, with funds received and all shares issued to leading Australian and international institutional and professional investors. The placement received strong support, with investor applications received well in excess of the Company's available placement capacity (see ASX announcements: Tungsten Mining Secures $53M in Strongly Supported Placement 27th January 2026 and Tungsten Mining Finalises $53M Placement Strengthening Project Advancement 9th February 2026).

Proceeds will be applied primarily to Mt Mulgine Project study activities, including exploration programs aimed at expanding its already globally significant Mineral Resource Estimate, together with further studies to assess the potential to unlock and fast-track the Watershed Project, as well as capital raising costs and general working capital.

The raise was through the issue of 278,947,369 new shares at an issue price of $0.19 per share. A total of 167,608,925 new shares were issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1, with a further 111,338,444 new shares issued under ASX Listing Rule 7.1A.

New Auditor

Subsequent to Quarter end the TGN advised that Grant Thornton has been appointed as the Company's auditor as part of the Company's U.S. uplisting process. The appointment follows the resignation of Stantons. (see ASX announcement: Change of Auditor 8th April 2026).

Extraordinary General Meeting

Subsequent to Quarter end the $53 million placement shares were ratified by Shareholders at an Extraordinary General Meeting held on 17th April 2026. (see ASX announcement: Results of Extraordinary General Meeting 17th April 2026).

Performance Rights

The Company on 12th January 2026 issued 25,400,000 unlisted Performance Rights to Directors under the Company's equity incentive plan, as approved by shareholders at the 2024 AGM. (see ASX announcement: Notification Regarding Unquoted Securities - TGN 12th January 2026).

The Company on 5th March 2026 issued 28,800,000 unlisted Performance Rights under the Company's equity incentive plan to employees and consultants, as approved by shareholders at the 2024 AGM. (see ASX announcement: Notification Regarding Unquoted Securities - TGN 5th March 2026).

Other Corporate Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company made payments for exploration and evaluation expenditure of $2.19 million during the Quarter. This expenditure predominantly related to consultancy services for metallurgical, environmental, and engineering studies, as well as metallurgical assays and associated test work, with the following approximate breakdown by project:

- Mt Mulgine Project: $1.5 million
- Watershed Project: 0.7million
- Hatches Creek Project $0.08 million

There were no mining development or production activities conducted during the Quarter.

During the Quarter, payments to related parties amounted to $306k, comprising:

- Directors' fees and Director related consulting fees: $191k
- Associate entity GWR Group Limited for certain administration and lease costs: $85k
- Entity controlled by Director Tan Sri Law for mineral storage: $30k.

As at Quarter end, the Company had 1,396,340,206 ordinary listed ordinary shares on issue, together with 54,200,000 unlisted performance rights. As disclosed in the Annual Report, there were 16,000,000 listed ordinary shares held in escrow.

Mt Mulgine – Project Overview

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

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

Resource

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

In October 2025 the Company announced a defined Exploration Target of 165 to 200 Mt at a grade of 0.10 to 0.12% WO_3 Au and 180 to 220 ppm Mo for 165 to 240 Kt of WO_3 and 30 to 36 Kt of Mo[2]. TGN has drilled a total of 321 holes for 52,256m at the Trench deposit to date with an additional 22,755m from historical drilling.

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.

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

1 Refer to TGN ASX Announcements dated 4 May 2020, “Update of Mineral Resource Estimate for Mulgine Trench Deposit.”
2 Refer ASX Announcement dated: 1st December 2025, “Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine”

TABLE 1: MRE’S FOR MULGINE TRENCH AT 0.05% WO_3 REPORTING CUT-OFF GRADE

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

Quarter Activities

Significant progress was made during the Quarter on the previously announced Pre-Feasibility Study (PFS) (see ASX announcement: Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project 6th November 2025), including:

- Work focused on planning and gaining approvals for drilling at Mulgine Trench. Drilling is planned to test continuity of extensions beneath the 2020 Mineral Resource Estimate (MRE) targeting an additional 80m to 160m down-dip. A total of 140 holes for 40,000m of are planned with the objective, if results are successful, of adding to the current Mineral Resource estimate. Drilling is scheduled to begin in mid-May 2026 with assay results expected progressively from about 6 weeks from commencement
- Planning continued for drilling to assess available groundwater in the region, to support the greater project water requirements. Drilling is planned to commence in June, through to July with hydraulic testing to follow.
- 6,500m of PQ diamond drilling is also planned to procure additional core to support ongoing metallurgical testwork and geotechnical assessments.
- The Company continued to progress project approvals, preparing and submitting a native vegetation clearing permit during the period in preparation for site works. Works are ongoing to support the preparation of the Mine Development and Closure Plan (MDCP).
- The Company also submitted additional Programme of Work's in preparation for drilling for the planned resource development and water investigation programs.
- Metallurgical testwork progressed during the period to support planned engineering and design work. This included completion of pilot scale flotation testwork, commencement of geometallurgical variability testwork across Stage 1–3 pits and bulk flowsheet confirmation testwork.

Forward Work Program

- The Mulgine Trench drilling program discussed above is planned to commence in Mid-May and will continue into the September Quarter. .
- Large diameter (PQ) diamond drilling is planned to collect material from Mulgine Trench for further metallurgical testwork.
- Groundwater drilling is also planned to test possible water sources in the region.
- Plan to engage engineering service providers to support development of the PFS and commence design and cost estimation
- Progress approvals to support drilling operations and potential mining activities, continuing development of the MDCP.
- Continue progressing variability and bulk testwork to support engineering.

As mentioned above, the work undertaken to date forms part of an ongoing study and remains subject to further analysis and validation. Accordingly, the results are not yet available for release. The Company will continue to update the market as material information becomes available, in accordance with its continuous disclosure obligations.

Watershed – Project Overview

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3 (refer Vital Metals (VML) ASX announcement dated 4th July 2018 – *Watershed Mineral Resources Restatement JORC Code 2012*).

The Watershed project continues to advance with an exploration drilling program undertaken on EPM25940, during the December Quarter. The Company continues to investigate development options seeking to unlock value from the substantial mineral resource in a favourable economic environment.

Resource

Vital Metals reported a Measured, Indicated and Inferred Mineral Resource Estimate (MRE) of 49.3Mt at 0.14% WO_3, (at 0.05% WO_3 cut-off) at Watershed (Table 2).

The planned drilling within the Mineral Resource estimate will provide Tungsten Mining with increased confidence to define potential high-grade plunging zones, supporting future resource modelling and engineering.

TABLE 2: MINERAL RESOURCE ESTIMATE FOR THE WATERSHED DEPOSIT AT 0.05% WO_3 REPORTING CUT-OFF GRADE

Mineral Resource Report for Watershed – July 2018			
Classification	**Mt**	**WO_3 (%)**	**WO_3 (Kt)**
Measured	9.5	0.16	15.2
Indicated	28.4	0.14	39.8
Inferred	11.5	0.15	17.3
Total	**49.3**	**0.14**	**69.0**

Quarter Activities

Significant progress was made during the quarter on the Project Economic Evaluation (PEE) Study including:

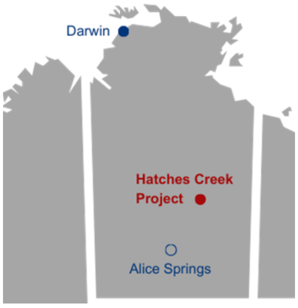
- Planning and gaining approvals for drilling of 175 RC and 50 PQ diamond holes at Watershed. Drilling is planned to further define high-grade near surface mineralisation and provide core for metallurgical test work scheduled to commence in June continuing through to September.
- Project Economic Evaluation (PEE) commenced in the period with Mincore to evaluate development options and costs
- Process and Non-Process infrastructure packages scoped with preferred contractors engaged / early contractor involvement (ECI)
- ECI engaged to establish costs for electrical, instrumentation, control, and communications packages.
- ECI's engaged to establish costs, duration and manning requirements for civils and early mining packages
- Planning, design and early costing for civil works to upgrade main access road, mine haul road and construct process plant pads
- Progressed critical approvals with regulatory bodies in QLD, including reinstatement of the Environmental Authority and development of the Progressive Rehabilitation and Closure Plan (PRCP), preparation of the Estimated Rehabilitation Cost (ERC), to support exploration and future development activities.
- Reviewing surface and groundwater supply options to support planned construction activities and operational requirements
- Metallurgical work continued throughout the period to support ongoing engineering. This included the collection of historical drill core from site, completion of mineralogy and compositing of drill core samples in preparation for testwork, with geometallurgical variability testwork set to commence in the coming quarter.

Forward Work Program

- The Watershed drilling program discussed above is planned to commence in early June and will continue into the September Quarter. Large diameter (PQ) diamond drilling is also planned to collect material from Watershed for further metallurgical testwork.
- The objective of the drilling programs is to providing valuable input into the ongoing PEE, assessing possible accelerated development options.
- Integrating ongoing testwork and engineering to support final flowsheet development
- Completion of the PEE Study with Class 3/4 costs to a +/- 25% definition
- Identification of long-lead equipment to expedite schedule
- Progressing ECI into discrete tender packages
- Planning for commencement of the detailed engineering scope pending positive outcomes from the PEE
- Commencement of a groundwater investigation program to support potential construction works
- Progression of key approvals including submission and approval of the PRCP to enable drilling and potential site works.
- Planned environmental surveys (flora, fauna, water monitoring sites) and heritage surveys to support exploration and development activities.

As mentioned above, the work undertaken to date forms part of an ongoing study and remains subject to further analysis and validation. Accordingly, the results are not yet available for release. The Company will continue to update the market as material information becomes available, in accordance with its continuous disclosure obligations.

Hatches Creek – Project Overview



The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3. Bismuth concentrate and copper ore have also been produced.

In May 2025, the Company reported a maiden Mineral Resource estimate (JORC 2012) reported out for separate tungsten trioxide (WO_3) (Table 3) and Copper (Cu) (Table 4) domains as of 19 May 2025. (Refer ASX Announcement: *Hatches Creek Mineral Resource Estimate Shows Potential*).

Quarter Activities

The Company continues to assess development opportunities in the current Quarter, and in its forward work plan relating to potential processing of the stockpiles and in-ground resources.

In parallel, key approvals continue to be advanced in consultation with the Central Land Council (CLC) and Department of Mining and Energy (DME)

TABLE 3: JORC-2012 MINERAL RESOURCE ESTIMATE FOR WO_3 DOMAINS AT HATCHES CREEK

Inferred Mineral Resource at a 0.05% WO_3 reporting cut-off grade – 15 May 2025					
Material	**Tonnes ($x10^3$)**	**WO_3 (%)**	**WO_3 (Kt)**	**Cu (%)**	**Cu (Kt)**
Oxide	2,300	0.14	3.3	0.10	2.4
Transitional	2,800	0.16	4.4	0.09	2.6
Sulphide	7,000	0.19	13.2	0.13	9.1
TOTAL	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

TABLE 4: JORC-2012 MINERAL RESOURCE ESTIMATE FOR CU DOMAINS AT HATCHES CREEK

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade– 15 May 2025			
Material	**Tonnes ($x10^3$)**	**Cu (%)**	**Cu (Kt)**
Oxide	400	0.27	1.2
Transitional	1,300	0.26	3.3
Sulphide	4,400	0.31	13.6
TOTAL	**6,100**	**0.29**	**18.0**

-ENDS-

For further information

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

Competent Person's Statement

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

The information in this report that relates to Exploration Results, Exploration Targets and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Bleakley is a full-time employee of the company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

*The **Exploration Targets** referred to in this announcement are **conceptual in nature**. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

The information in this report that relates to Mineral Resources at Mulgine Hill is extracted from the report titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019 is available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited. The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resources at Camp, Black Dog and Bobby McGee is extracted from the report titled 'Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project' released to the ASX on 6 October 2025 and available to view at www.tungstenmining.com. The information in this report that relates to Mt Mulgine Project Ore Reserves is extracted from ASX release on 29 January 2021: 'Maiden Ore Reserve Estimate – Mt Mulgine Project' and available to view at www.tungstenmining.com. The information in this report that relates to Hatches Creek is extracted from the report titled ' 'Hatches Creek Mineral Resource Estimate Shows Potential' on 19 May 2025, and available to view at www.tungstenmining.com.

Previously Reported Results

Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Tungsten Mining NL, and of a general nature which may affect the future operating and financial performance Tungsten Mining NL, and the value of an investment in Tungsten Mining NL including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

This announcement may include economic metrics for illustrative purposes only that are based on current spot pricing. They do not represent a production forecast, feasibility outcome, or a commitment to develop the project. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures for investment decisions and should refer to the full Scoping Study and accompanying JORC-compliant disclosures for context.

Tenement Summary

Tenement Name	Tenement	Interest held at beginning of quarter	Interest acquired/ disposed of during quarter	Interest Held at end of quarter
Mt Mulgine*	E59/1324-I	100%	N/A	100%
Mt Mulgine*	M59/386-I	100%	N/A	100%
Mt Mulgine*	M59/387-I	100%	N/A	100%
Mt Mulgine*	M59/425-I	100%	N/A	100%
Mt Mulgine	P59/2244	100%	NA	100%
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Mt Mulgine	L59/190	100%	N/A	100%
Watershed	ML20535	100%	N/A	100%
Watershed	ML20536	100%	N/A	100%
Watershed	ML20537	100%	N/A	100%
Watershed	ML20538	100%	N/A	100%
Watershed	ML20566	100%	N/A	100%
Watershed	ML20567	100%	N/A	100%
Watershed	ML20576	100%	N/A	100%
Watershed	EPM25940	100%	N/A	100%
Hatches Creek	EL22912	20%	N/A	100%
Hatches Creek	EL23463	20%	N/A	100%

** 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 at quarter end were waiting to be transferred into the name of MWT.*

Tenement applications (if any), have been excluded from the table above

Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off

Class	Million Tonnes	WO_3 %	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu %	Cu (Kt)
Mulgine Trench (May 2020) [1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
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**	**1,000**	**6**	**44**	**0.03**	**92**
Mulgine Hill (April 2019) [2]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	8.3	0.18	15	128	1.1	-	-	-	-		
Inferred	4.0	0.12	4.8	118	0.5	-	-	-	-		
Total	**12.3**	**0.16**	**20**	**125**	**1.5**	**-**	**-**	**-**	**-**		
Mt Mulgine (Total)											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
Total	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**
Watershed (July 2018) [3]											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	28.4	0.14	40	-	-	-	-	-	-		
Inferred	11.5	0.15	17	-	-	-	-	-	-		
Total	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**		
Hatches Creek (May 2025) [4]											
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**
Total Resource Inventory											
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	211	0.11	245	251	52	0.11	770	4.3	32	0.03	69
Inferred	106	0.11	123	173	18	0.06	230	3.6	12	0.05	56
TOTAL	**326**	**0.12**	**383**	**218**	**70**	**0.09**	**1,000**	**4.0**	**44**	**0.04**	**125**

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.

1. *Refer ASX (Tungsten Mining) Announcement 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".*
2. *Refer ASX (Tungsten Mining) Announcement 12th April 2019, "Update on Activities at Mt Mulgine".*
3. *Refer ASX (Vital Metals) Announcement 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012".*
4. *Refer ASX (Tungsten Mining) Announcement 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential",*
5. *The Resource table only includes projects where Tungsten Mining holds a 100% interest.*

Tungsten Mining NL – Resource Inventory at 0.5 g/t Au Cut-Off

Mt. Mulgine Indicated and Inferred Mineral Resource Estimate – December 2018									
Classification	Oxide		Transitional		Fresh		Total		
	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Au (oz)
Camp Mineral Resource Estimate – December 2018									
Indicated	540	1.03	480	0.96	210	0.97	1,200	0.99	39,400
Inferred					230	1.07	230	1.07	8,000
Total	**540**	**1.03**	**480**	**0.96**	**440**	**1.02**	**1,500**	**1.00**	**47,300**
Black Dog Mineral Resource Estimate – December 2018									
Indicated			3	0.85	150	1.51	150	1.50	7,300
Inferred	12	1.06	40	1.04	92	1.51	140	1.34	6,200
Total	**12**	**1.06**	**44**	**1.03**	**240**	**1.51**	**300**	**1.42**	**13,500**
Bobby McGee Mineral Resource Estimate – December 2018									
Indicated	5	1.20	35	1.28			40	1.27	1,700
Inferred	6	0.79	18	1.09	90	1.49	110	1.39	5,100
Total	**12**	**0.97**	**53**	**1.22**	**90**	**1.49**	**150**	**1.36**	**6,700**
Total Mineral Resource Estimate									
Indicated	550	1.03	520	0.98	350	1.19	1,400	1.06	48,300
Inferred	18	0.96	58	1.06	420	1.26	490	1.22	19,300
Total	**570**	**1.03**	**580**	**0.99**	**770**	**1.23**	**1,900**	**1.10**	**67,500**

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.

Refer ASX (Tungsten Mining) Announcement 6th October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".

The 2018 Bobby McGee Mineral Resource estimate (MRE) falls within the greater 2020 Mulgine Trench tungsten-molybdenum MRE. Gold is reported out in the 2020 MRE, but was modelled as a by-product to the bulk tonnage tungsten/molybdenum mineralisation. The block size used in the 2020 MRE was not suitable to define the high-grade discrete gold zones present at Bobby McGee. Therefore the 2018 MRE for Bobby McGee duplicates gold mineralisation reported out in the greater 2020 Mulgine Trench tungsten-molybdenum MRE.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,190)	(3,608)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(669)	(1,695)
	(e) administration and corporate costs	(799)	(1,847)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	142	184
1.5	Interest and other costs of finance paid	-	(190)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,516)**	**(7,156)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(71)	(90)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(71)**	**(90)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	53,000	62,491
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,056)	(3,681)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(45)	(116)
3.10	**Net cash from / (used in) financing activities**	**49,899**	**58,694**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,656	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,516)	(7,156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49,899	58,694

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**53,968**	**53,968**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,468	656
5.2	Term deposits	52,500	7,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**53,968**	**7,656**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	306
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,516)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,516)
8.4	Cash and cash equivalents at quarter end (item 4.6)	53,968
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	53,968
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.35

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date: ....

The Board

Authorised by: ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.