ASX ANNOUNCEMENT 13th May 2026

Presentation – Critical Minerals Investor Lunch

Tungsten Mining NL (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") is pleased to advise that the attached Presentation titled "Tungsten Mining: Developing Two World-Class Critical Minerals Projects" was delivered today by TGN Chairman, Gary Lyons, at the NWR Communications Critical Minerals Investor Lunch.

-ENDS-

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

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 ($CaWO_4$).

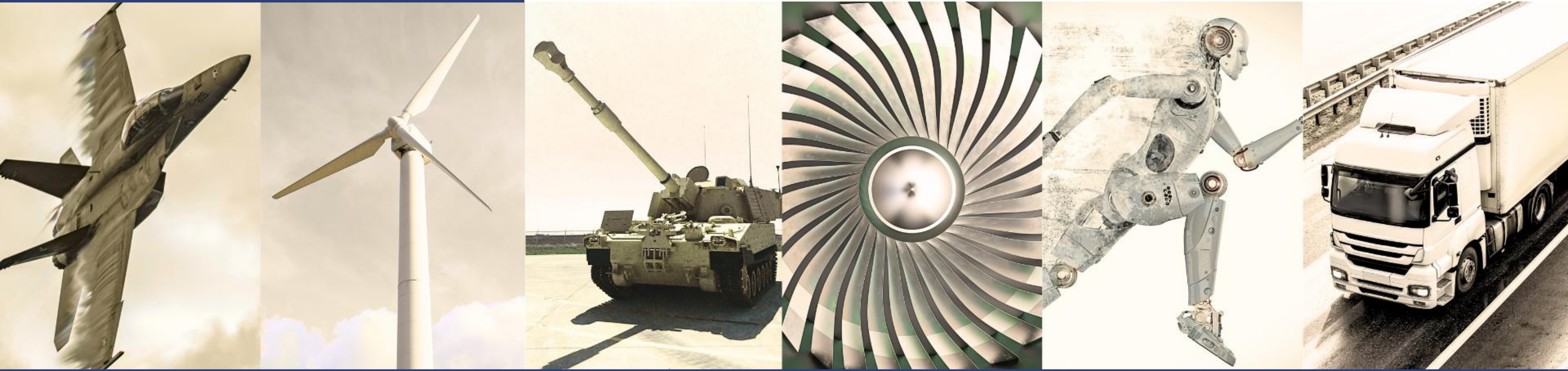
Tungsten also has the highest melting point of all elements except carbon – around 3400°C - giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. It is a metal of considerable strategic importance, essential to modern industrial development (across 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.

TUNGSTEN MINING

ASX : TGN
OTCQB : TGNMF

Tungsten Mining: Developing two world-class critical minerals projects

13th May 2026



NWR Communications Critical Minerals Investor Lunch

Important Notices & Disclaimers

Important Information and Disclaimer
Tungsten Mining NL ('Tungsten Mining,' 'TGN' or 'the Company') is an Australian listed resources company. This presentation ("Presentation") has been prepared by TGN and is provided for information purposes only. This Presentation has been approved for release by the TGN Board.

Not Investment or Financial Product Advice
This Presentation contains summary information about the Company , which is current at the date of this Presentation. The information in this Presentation is of a general nature. It does not purport to be complete, nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute or form part of any offer or invitation to sell or issue any securities in any jurisdiction, it should not form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities in any jurisdiction. This document does not constitute investment advice and has been prepared without considering the recipient's investment objectives, financial circumstances or individual needs.

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Competent Person's Statement
The information in this announcement that relates 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.

Forward Looking Statements
This Presentation 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 Presentation 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.

Previously released 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 Statements
The Scoping Study referred to in this ASX announcement has been undertaken for the purpose of initial evaluation of 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 Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration, evaluation work and appropriate studies are required before TGN will be able to estimate any Ore Reserves or to provide any assurance of an economic development case. Of the Mineral Resources scheduled for extraction in the Scoping Study production plan 100% fall within the Indicated Category. No inferred mineral resources or portion of the exploration target features in the mine plan and are not included in the production of financial models.

The Scoping 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 Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A$358 – $A495M (for the preferred development case) 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, molybdenum, copper, gold and silver, 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.

This announcement has analysis based solely on the application of current spot prices and their impact on previously disclosed Scoping Study economics. It is provided for illustrative purposes only and does not represent a production forecast, feasibility outcome, or an update to the original Scoping Study. The analysis uses spot prices as disclosed on herein and should not be relied upon for investment decisions. Investors should refer to the original Scoping Study announcements and accompanying JORC-compliant disclosures for full context.

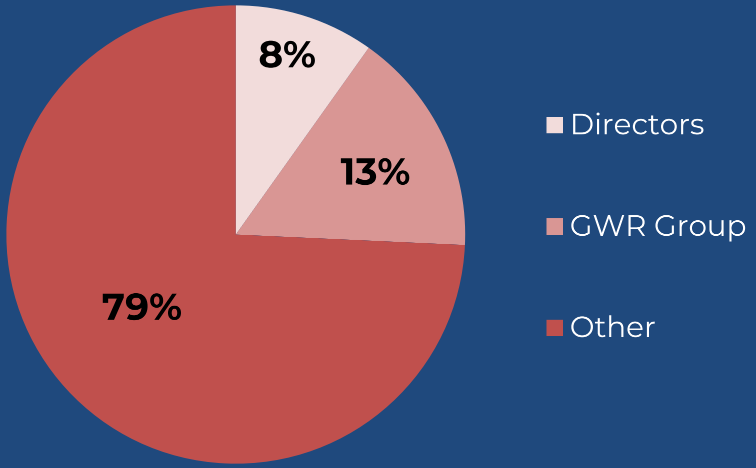
Refer to ASX announcements 6 Nov 2025 "Mt Mulgine Reveals Strategic Critical Minerals Project, 19 Nov 2025 "Mt Mulgine Study Supplementary – Cashflow & Payback , 19 January, "Mt Mulgine Study – Spots Price Analysis".

Statements regarding expected funding availability and the potential to progress toward a Final Investment Decision (FID) are forward-looking in nature. These statements are based on current estimates, budgets and assumptions, which may change as study work advances or as external factors evolve. Actual funding requirements, timing and outcomes may differ materially from those expressed or implied. No decision to mine has been made, and any references to FID or project development are subject to study outcomes and approvals.

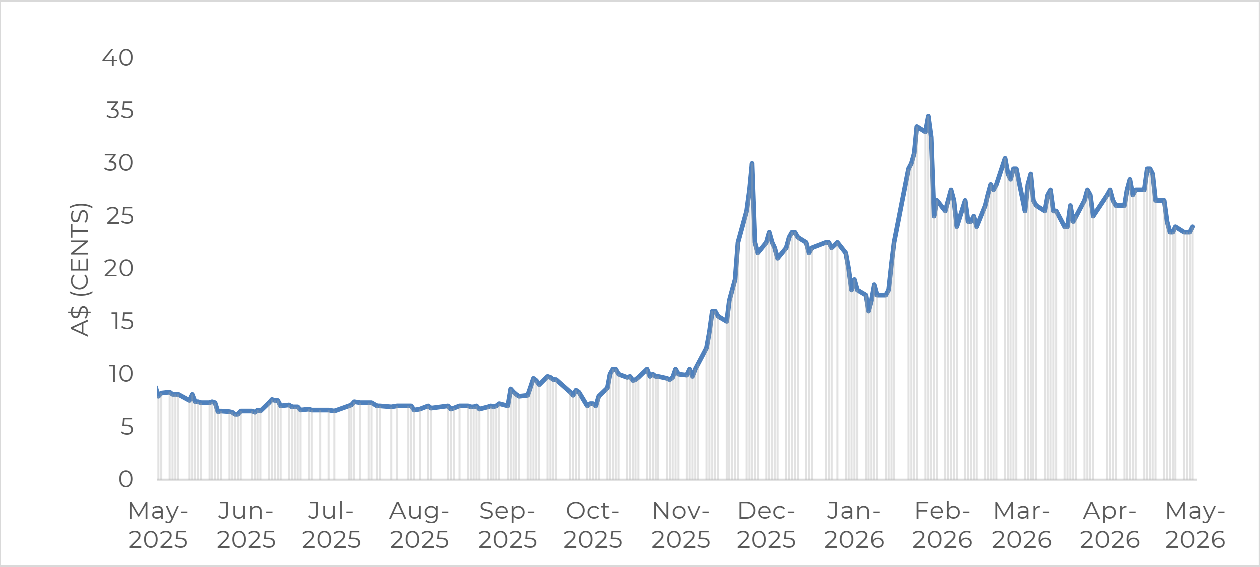
Corporate Snapshot

Shares on Issue	Last Share Price
1,396 million as of 8th May 2026	$A 0.245 as of 8th May 2026
Undiluted Market Cap	**Cash**
$A 335 Million as of 8th May 2026	$A 53.968 million As of 31st March 2026 [1]

Shareholder register split



Tungsten Mining Share Price Performance



Experienced and aligned team

Gary Lyons
Chairman

Teck Wong
Exec. Director

Russell Clark
N-E. Director

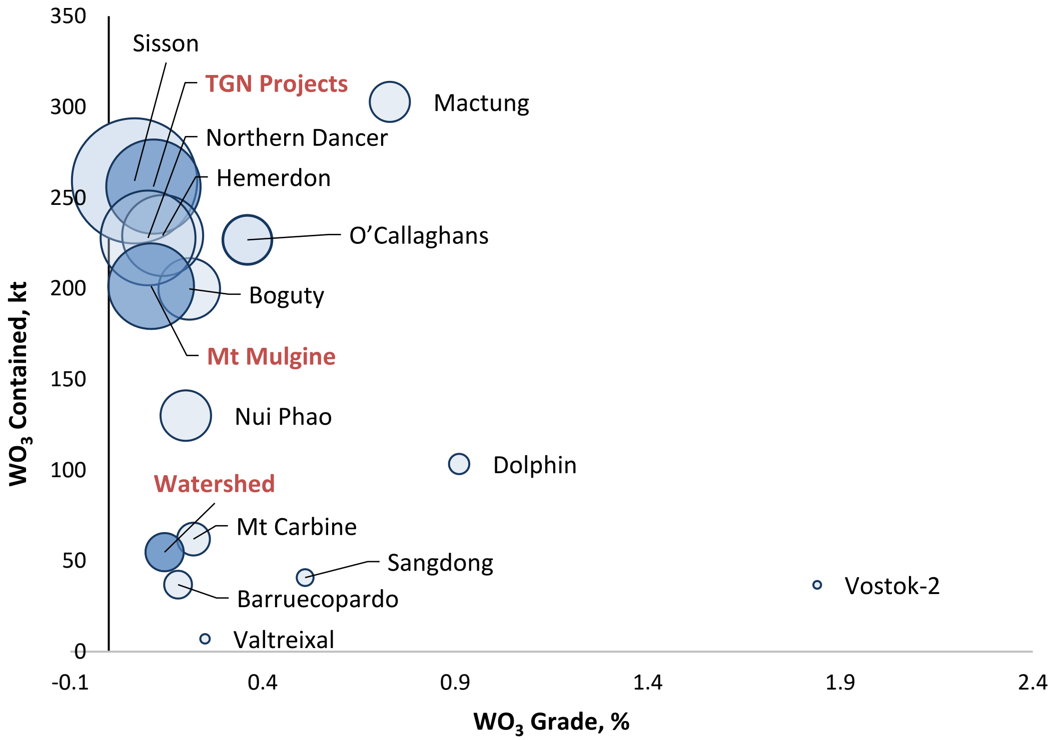
Significant Management, Study and Operational team experience, including tungsten

[1] Refer ASX Announcement: 30th April 2026, "Quarterly Activities / Appendix 5B Cash Flow Report"

A globally significant portfolio of two world-class assets

Significant Tungsten Assets (outside of China)

Tungsten Deposits Comparison - Measured & Indicated Resource *



TGN's Mineral Resource inventory is globally significant, with Mt Mulgine ranking as one of the largest tungsten deposits outside of China

Rank	Deposit Name	Country	Measured and Indicated Resources (Mt)	WO_3 Grade (%)	WO_3 Contained (kt)	Status	Company	Source
1	Mactung	Canada	41	0.73	303	In Development	Fireweed Metals	Link
2	Sisson	Canada	387	0.07	259	Deposit (FS, 2013)	Northcliff Resources	Link
3	**TGN Global Projects**	**Australia**	**221**	**0.12**	**256**	**In Development**	**Tungsten Mining**	Link
4	Hemerdon	United Kingdom	164	0.14	229	Care & maintenance	Tungsten West	Link
5	Northern Dancer	Canada	223	0.10	228	Deposit (PEA, 2011)	Largo Resources	Link
6	O'Callaghans	Australia	63	0.36	227	Deposit, No Development	Greatland Resources	Link
7	**Mt Mulgine**	**Australia**	**183**	**0.11**	**201**	**Deposit (PFS, 2021)**	**Tungsten Mining**	Link
8	Boguty/Bokuta	Khazakstan	96	0.21	200	Operating	Jiaxin	Link
9	Nui Phao	Vietnam	65	0.20	130	Operating Mine	Masan High-Tech Materials	Link
10	Dolphin	Australia	11	0.91	103	Operating Mine - De-listed from ASX	G6M	Link
11	Mt Carbine	Australia	28	0.22	62	Operating Mine	EQR	Link
12	**Watershed**	**Australia**	**38**	**0.15**	**55**	**Deposit (DFS, 2014)**	**Tungsten Mining**	Link
14	Sangdong	South Korea	8	0.51	41	In Development (Production Planned 2025)	Almonty	Link
15	Barruecopardo	Spain	21	0.18	37	Operating Mine	EQR	Link
16	Vostok-2	Russia	2	1.84	37	Operating mine	Primorsky GOK JSC	Link
17	**Hatches Creek**	**Australia**	**-**	**-**	**-**	**Deposit, In development**	**Tungsten Mining**	Link

*Based on publicly available resource information as of July 2025 - may not be an exhaustive list. Refer to associated sources.
Resources are reported in accordance with JORC (2012) or NI 43-101 for Canadian Assets and Almonty's quoted resources. Mine reserves are quoted for Vostok-2 and Boguty based on available public information for the asset.

Geographic overview

"***Mt Mulgine*** *is the jewel in our crown and is one of the* ***largest Tungsten resources in the World.***

The ***Watershed*** *Tungsten Project, offers us a* ***near-term pathway to potential development*** *and revenue-generation supported by existing approvals and established technical work."*

- TGN Chairman, Gary Lyons

Recent Highlights

A$53M placement – new leading Australian and International institutional investors

Placement funds are to advance both projects toward a potential FID

Discussions with government, technical and financial partners and potential offtake partners

Added 20+ experienced personnel across Metallurgy, Project Management and ESG

*"With a **significantly strengthened** balance sheet, TGN is well positioned to progress the Mt Mulgine and Watershed study programs."*

TGN Chairman, Gary Lyons

Source: Refer ASX Announcement dated 19/2/2606 https://wcsecure.weblink.com.au/pdf/TGN/03054340.pdf

Broader business and market overview

*"Mt Mulgine is the jewel in our crown and is one of the **largest Tungsten resources in the World.***

*With an **NPV close to A$7bn** at Spot prices for the large scale 15 Mtpa Case, PFS is targeted for completion in Q3 2026 and FID by year end 2027.*

The Watershed Tungsten Project additionally offers us a near-term potential development and revenue-generation pathway supported by existing approvals and established technical work."

TGN Chairman, Gary Lyons

- Two globally significant assets progressing studies toward a potential FID in Tier One mining jurisdictions[1]
- Mt Mulgine PFS and Watershed PEE to strengthen the assets
- Mt Mulgine PFS and Watershed PEE both targeted for completion by Q3 2026
- Market tailwinds: increase in avg. tungsten price USD/MTU over last twelve months: approx. **685%**

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Tungsten price information sourced from Fastmarkets.com
Spot Price Announcement: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03046937-6A1307457&v=undefined
[1] Refer ASX Announcement dated 19/2/2026 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03058440-6A1312789&v=undefined

Key Upcoming Catalysts

Significant milestones and catalysts expected over next 12-24 months[1]

Key Priorities – Mt Mulgine

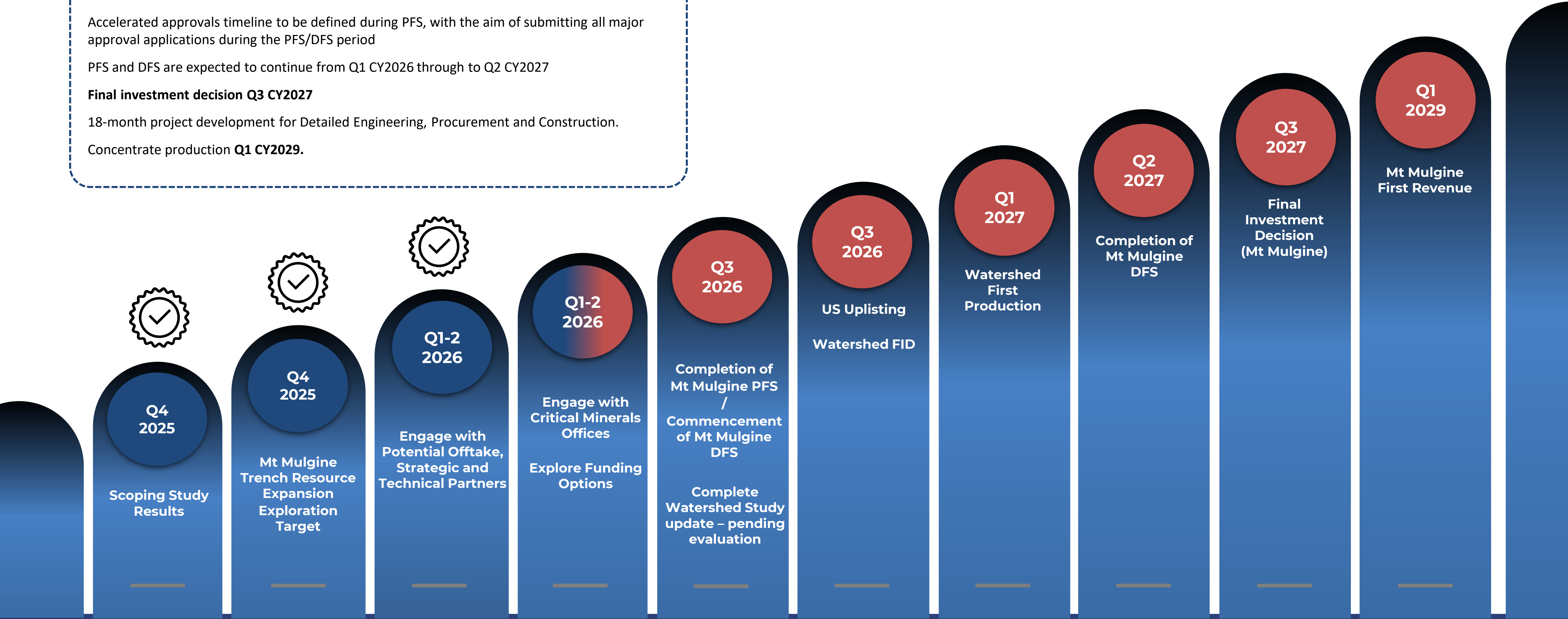
Accelerated approvals timeline to be defined during PFS, with the aim of submitting all major approval applications during the PFS/DFS period

PFS and DFS are expected to continue from Q1 CY2026 through to Q2 CY2027

Final investment decision Q3 CY2027

18-month project development for Detailed Engineering, Procurement and Construction.

Concentrate production **Q1 CY2029.**



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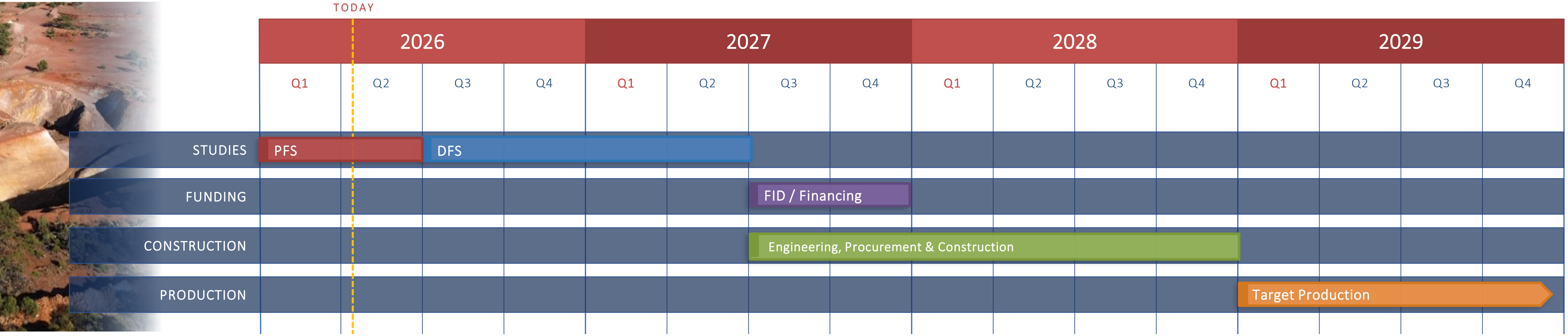
[1]All events and milestones outlined in this chart are indicative and subject to change either at the discretion of the Company and/or due to events outside TGN's control. No decision to mine has been made, and any references to FID or project development are subject to study outcomes and approvals.

Project Schedules

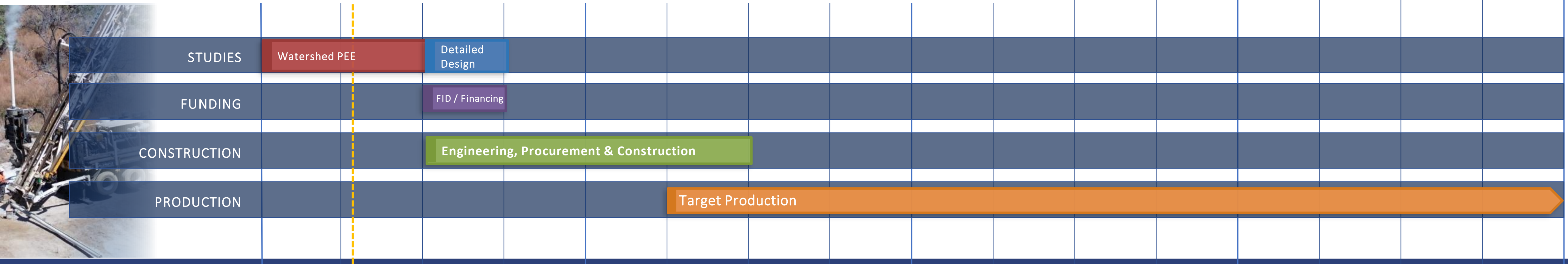
MT MULGINE KEY MILESTONES[1]

2026 – 2029 · Indicative schedule, subject to change



WATERSHED KEY MILESTONES

2026 – 2029 · Indicative schedule, subject to change



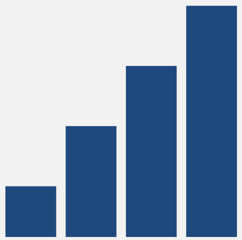
TUNGSTEN MINING

[1]All events and milestones outlined in this slide are indicative and subject to change either at the discretion of the Company and/or due to events outside TGN's control
No decision to mine has been made, and any references to FID or project development are subject to study outcomes and approvals.

Summary - Why Invest in Tungsten Mining?

1. Commodity Price

Exposure to rocketing tungsten prices, plus molybdenum, copper, gold and silver credits

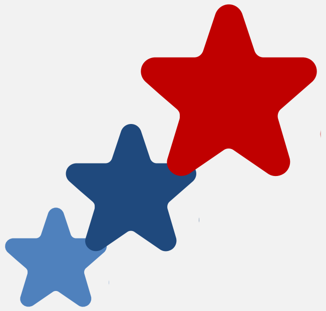


2. Large Resource

One of the largest in-progress tungsten resources in the world

3. Attractive Valuation

Trading at an attractive valuation versus peers



Watershed Project

38Mt at 0.15% WO_3 (Measured & Indicated)

Near term production potential in an established Tungsten hub

Advanced Tungsten Project

All works approvals are in place based on a completed 2014 DFS. Currently conducting a Project Economic Evaluation (PEE) study

Fast-track potential

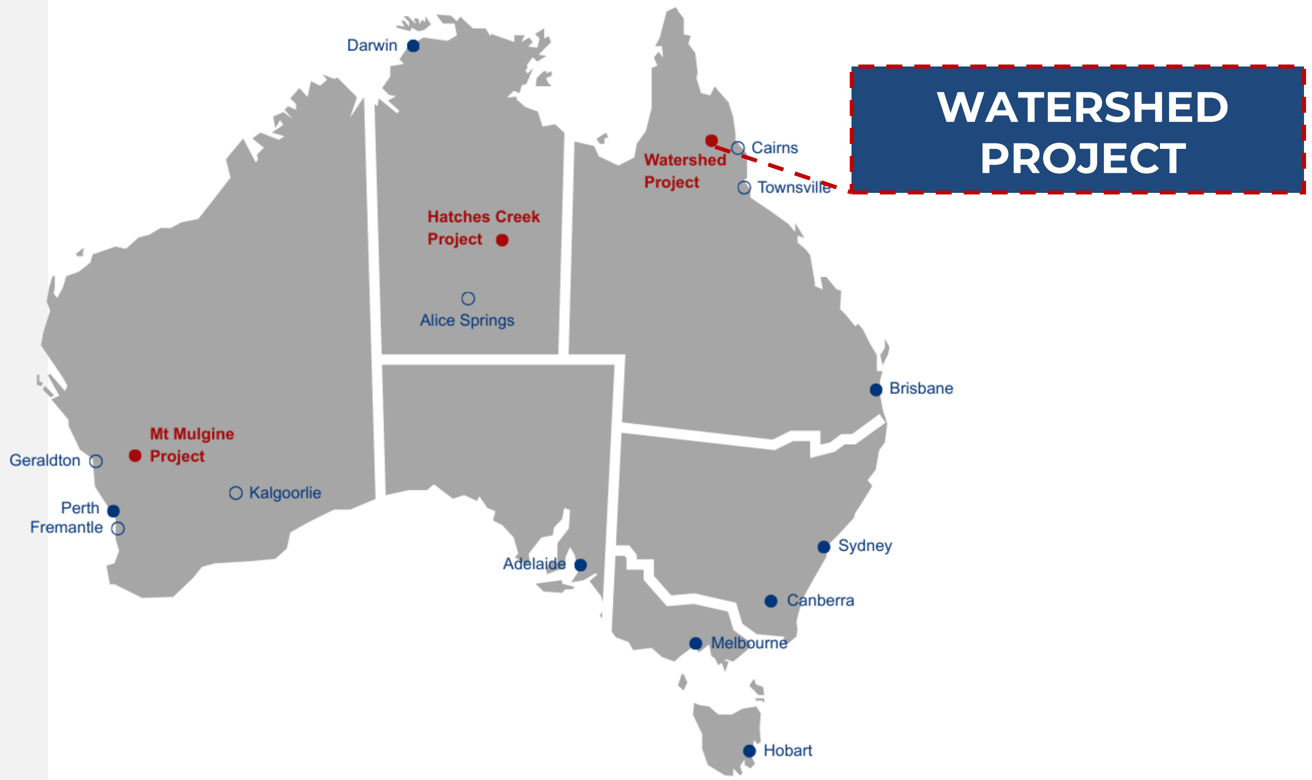
On granted Mining Leases with an Environmental Authority for an open-pit mining operation – potential to fast-track at a time of record high tungsten prices - pending evaluation

Ideal Location

130 km north of Cairns, Queensland – mining-friendly region with existing infrastructure and formal environmental approvals received

Well understood geology and metallurgy

EQ Resources (ASX:EQR)'s nearby Mt Carbine producing asset (35km Northwest) is similar in size, grade and technical characteristics – 28Mt at 0.22% WO_3 vs Watershed 38Mt at 0.15%(Measured & Indicated)*



Permit validity / re-compliance for updated regulations is now well-underway for Watershed.

Potential to fast-track – Pending Evaluation

WO_3% Cut-off	Measured		Indicated		Inferred		Combined		Contained WO_3
	Mt	WO_3%	Mt	WO_3%	Mt	WO_3%	Mt	WO_3%	Tonnes
0.05	9.5	0.16	28.4	0.14	11.5	0.15	**49.3**	**0.14**	**70,400**

Mt Mulgine Project

183Mt at 0.11% WO_3 (Indicated)
Flagship Asset

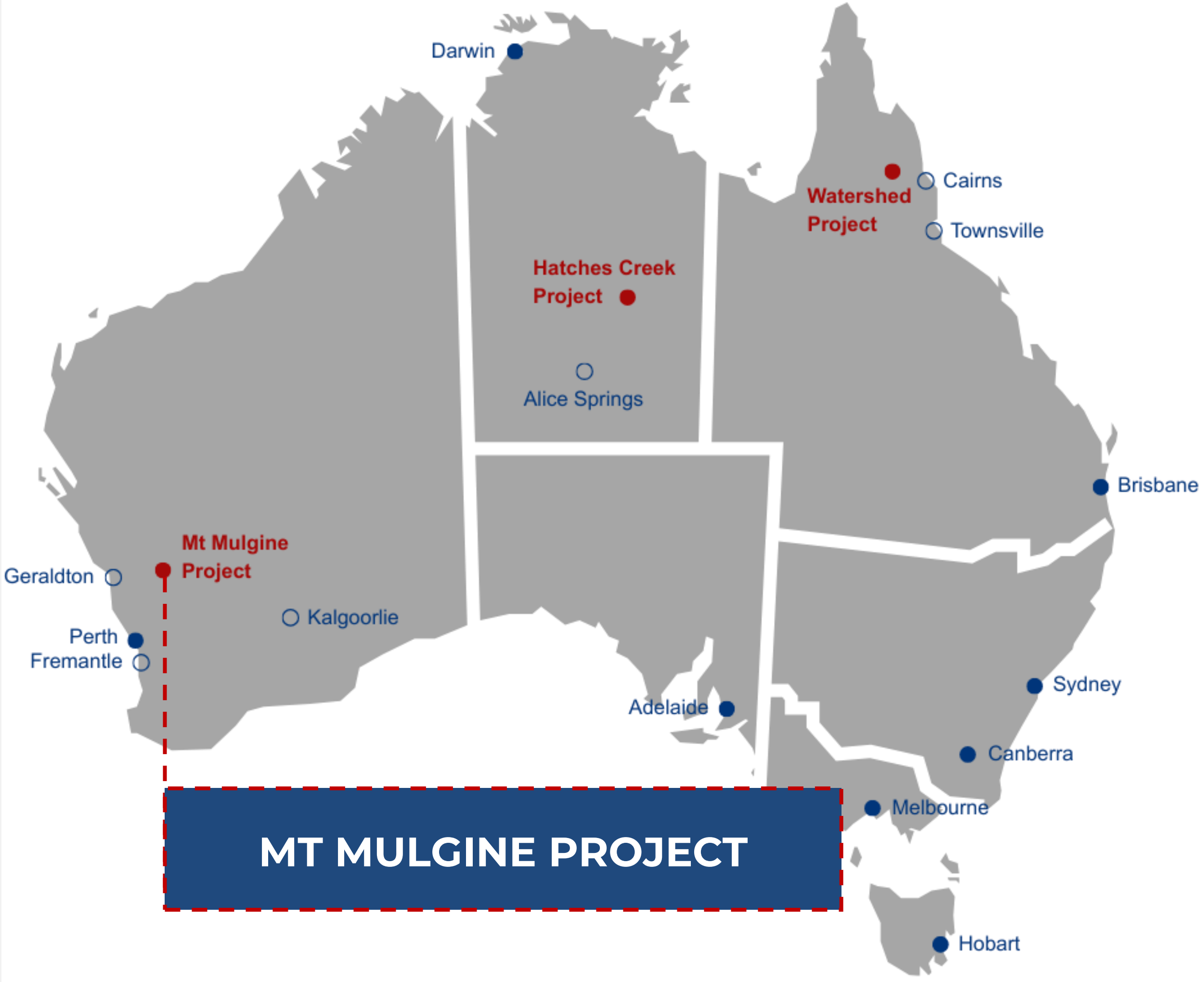
Major Resource
Mt. Mulgine ranks as one of the largest tungsten deposits outside of China.

Polymetallic Deposit
Contains significant Tungsten (WO_3) & Molybdenum (Mo), with Copper (Cu), Gold (Au) and Silver (Ag) and other by-product revenue potential.

Significant Expenditure on Asset
Significant expenditure on asset to date to de-risk and move towards production, over **110,000 m** of drilling completed.

Ideal Location
330 km north northeast of Perth, Western Australia and 15 km northeast of Rothsay, situated around well-established infrastructure with several mines in proximity.

Safe Investment Jurisdiction
Western Australia is recognised globally as a politically safe and top-tier mining jurisdiction.



Mt Mulgine Mineral Resource Estimate (JORC) w/ min. cut-off grade of 0.05% WO_3

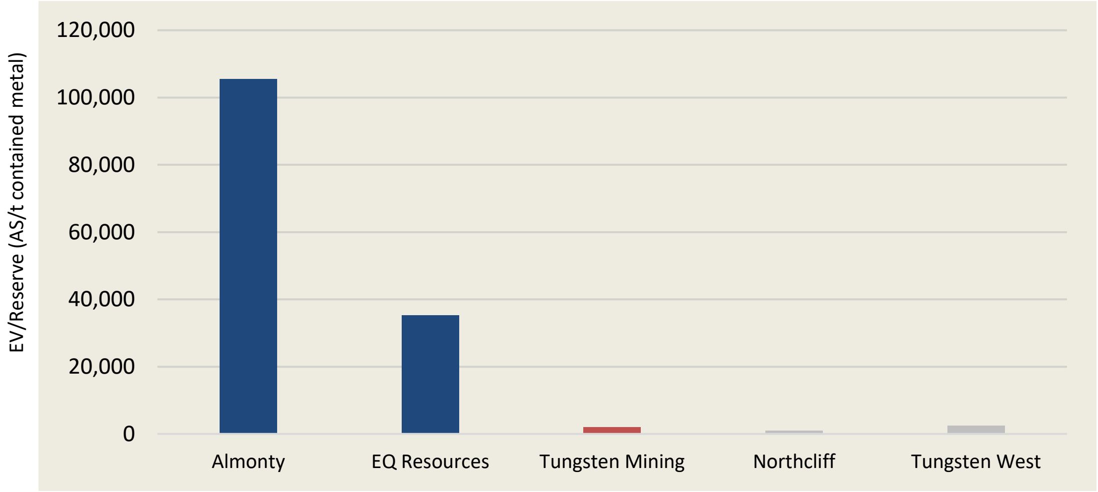
Class	Million Tonnes	WO_3 (%)	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Kt)
Mulgine Trench (May 2020)											
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.1	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**

Substantial Value Uplift Potential

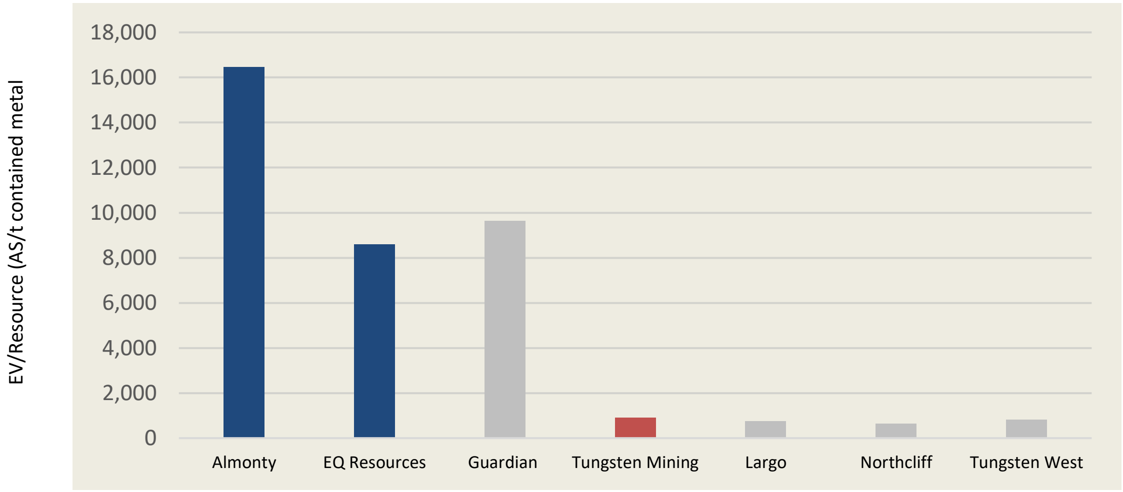
TGN has significant upside potential when compared to peers in the tungsten production market

Company	EV/Reserve A$/t contained WO_3	WO_3 Contained Reserve Tonnes
Almonty	105,553	51,444
EQ Resources	35,205	33,802
Tungsten Mining	**1,938**	**177,550**

EV/Reserve (A$/t contained WO_3)



EV/Resource (A$/t contained WO_3)



Notes:
- Blue shaded companies represent companies in production. Northcliff, Tungsten West, Largo and Guardian are all in development stages for their tungsten assets.
- Data current as of 19th of February 2026, information derived from publicly available market and resource data
- See reference table in Appendix A

TUNGSTEN MINING

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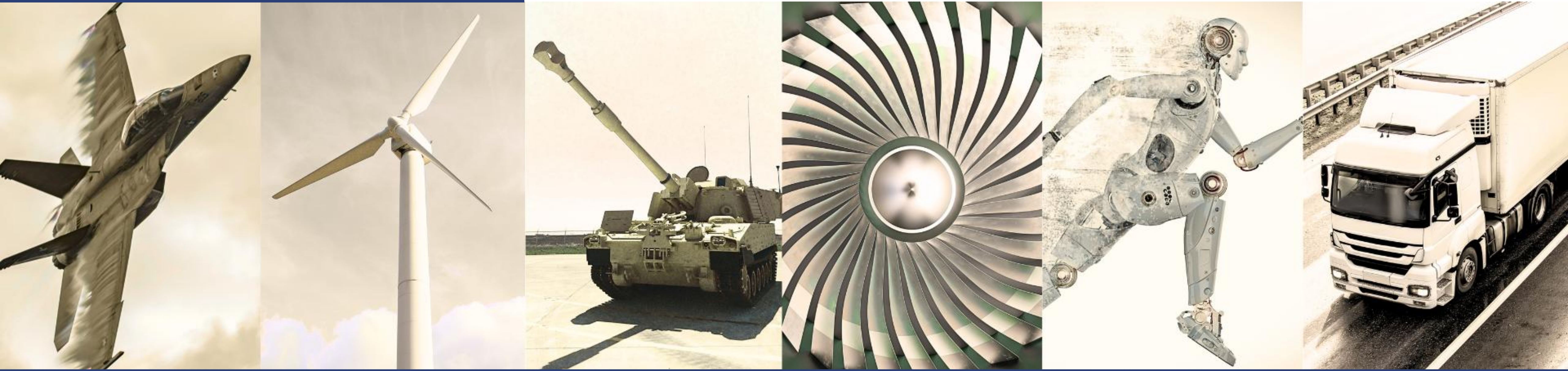

A tungsten-tipped solution to the world’s critical minerals challenges

Appendix A – Peer Comparison Table

Property Name	Development Stage	Owner	Enterprise Value (AUD M)	Owner %	Reserves Tonnes (Mt)	M&I Tonnes (Mt)	Inferred Tonnes (Mt)	Total Resource (Mt)	Reserve Grade %	Measured and Ind Grade %	Inferred Grade %	Resource Grade %	Contained Reserves Tonnes (WO3)	Contained M&I Tonnes (WO3)	Contained Inferred Tonnes (WO3)	Total Resources Contained Tonnes (WO3)	Source
Los Santos	Care & Maintenance	Almonty Industries		100	1.5	2.2	1.9	4.1	0.34	0.29	0.25	0.27	4,951	6,316	4,700	11,016	Link
Valtreixal	Development	Almonty Industries		51	2.5	2.8	15.4	18.2	0.25	0.25	0.08	0.11	6,373	7,070	12,335	19,405	Link
Panasqueira	Operating	Almonty Industries		100	2.0	10.0	10.3	20.3	0.20	0.23	0.24	0.23	4,000	23,130	24,617	47,747	Link
Sangdong	Construction	Almonty Industries		100	8.6	8.0	50.7	58.7	0.42	0.51	0.43	0.44	36,120	40,800	218,010	258,810	Link
Total Almonty			**5,430**		**14.6**	**23.0**	**78.3**	**101.3**					**51,444**	**77,316**	**259,662**	**336,978**	
Wolfram Camp	Development	EQ Resources		100	0.4	0.5	1.9	2.4	0.22	0.23	0.31	0.29	880	1,150	5,890	7,040	Link
Barruecopardo	Operating	EQ Resources		100	10.5	20.5	3.9	24.4	0.16	0.18	0.26	0.19	16,318	37,396	9,997	47,393	Link
Mt Carbine	Operating	EQ Resources		100	5.9	28.2	10.7	38.9	0.28	0.22	0.30	0.24	16,604	62,009	32,040	94,049	Link
Total EQR			**1,190**		**16.8**	**49.2**	**16.4**	**65.6**					**33,802**	**100,555**	**47,927**	**148,483**	
Currais Novos	Development	Largo		100	0.0	3.5	0.8	4.3	0.00	0.12	0.09	0.11	0	4,152	744	4,896	Link
Northern Dancer	Prefeas / Scoping	Largo		100	0.0	223.4	201.2	424.6	0.00	0.10	0.09	0.10	0	225,634	179,068	404,702	Link
Total Largo			**323**			**226.9**	**202.0**	**428.9**					**0**	**229,786**	**179,812**	**409,598**	
Hatches Creek	Scoping	Tungsten Mining		100	0.0	0.0	12.0	12.0	0.00	0.00	0.17	0.17	0	0	20,900	20,900	Link
Mt Mulgine	Pre-Feasibility	Tungsten Mining		100	140.0	183.0	76.0	259.3	0.10	0.11	0.11	0.11	145,600	206,790	84,360	291,150	Link
Watershed	Feasibility Complete	Tungsten Mining		100	21.3	37.9	11.5	49.4	0.15	0.15	0.15	0.15	31,950	54,960	17,250	72,210	Link
Total TGN			**344**		**161.3**	**220.9**	**99.5**	**320.7**					**177,550**	**261,750**	**122,510**	**384,260**	
Mactung	Prefeas / Scoping	Fireweed Metals	736	100	0.0	41.5	12.2	53.7	0.00	0.73	0.59	0.70	0	301,560	72,050	373,610	Link
Dolphin	Operating	Group 6 Metals		100	4.9	11.4	0.0	11.4	0.91	0.91	0.00	0.91	44,408	103,376	0	103,376	Link
Pilot Mountain	Prefeas / Scoping	Guardian Metal	343	100	0.0	9.0	3.5	12.5	0.00	0.26	0.31	0.27	0	23,400	10,837	34,237	Link
Molyhill	Development	Tivan	1,060	100	0.0	2.8	1.8	4.6	0.00	0.30	0.20	0.26	0	8,472	3,646	12,118	Link
Sisson	Development	Northcliff Resources	235	88.5	334.4	387.0	187.0	574.0	0.07	0.07	0.05	0.06	220,704	259,290	93,500	352,790	Link
Santa Comba	Mining Concession Cancelled	Pivotal Metals	24.7	100	7.5	8.7	1.3	9.9	0.15	0.15	0.24	0.16	11,220	12,990	3,048	16,038	Link
Grey River	Exploration / Development	Playfair Mining	510.4	100	0.0	0.0	1.2	1.2	0.00	0.00	0.73	0.73	0	0	8,541	8,541	Link
Springer	Feasibility / Evaluating Restart	Private Ownership		100	0.0	0.2	1.8	2.0	-	0.43	0.48	0.48	-	1,058	8,448	9,506	Link
Hemerdon	Development / Economic Plan	Tungsten West	660	100	70.7	163.7	163.1	326.8	0.15	0.14	0.11	0.12	106,050	229,180	179,410	408,590	Link

Notes:
- Resource and project information derived from publicly available resource data (see corresponding links), market data sourced from statistics per stockanalysis.com as of 19th Feb 2026

Appendix B – TGN Resource Inventory at 0.05% WO3 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.*

Appendix C – TGN 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.