22nd June 2026 **ASX ANNOUNCEMENT**

Investor Webinar Presentation
Watershed Preliminary Economic Evaluation Study

Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) ("Tungsten Mining," "TGN," or "the Company") is pleased to share the presentation from today's investor webinar, hosted by Chairman Mr Gary Lyons, providing investors with an overview of the Watershed Preliminary Economic Evaluation (PEE) study.

The Watershed PEE[1] demonstrates compelling technical and economic fundamentals at a time of tightening global tungsten supply. With mining leases granted and primary approvals secured, the Company is well positioned to reach a Final Investment Decision (FID) in September 2026, targeting first production in 2027.

Webinar Details:

Date: Monday, 22 June 2026

Time: 9:00 AM WST / 11:00 AM AEST

Registration: https://us02web.zoom.us/webinar/register/WN_FDT9CfAGTvyfHCKu6UpLWw

Upon registering, attendees will receive a confirmation email with details on how to join the webinar. A replay of the webinar will be made available following the event via the Company's website and social media channels.

Questions can be submitted in advance to: aiden@nwrcommunications.com.au

-ENDS-

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

[1] Refer ASX Announcement dated 18 June 2026: *"Strong Economic Evaluation Outcomes Position Watershed for Rapid Development"*

Previously Reported Results

Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in original ASX announcements continue to apply and have not materially changed. Tungsten Mining NL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

This announcement and presentation should be read in conjunction with the ASX announcement dated 18 June 2026, "Strong Economic Evaluation Outcomes Position Watershed for Rapid Development" (the "PEE Announcement"), which sets out in full the material assumptions underpinning the Watershed PEE, including the production target and forecast financial information. The Company confirms that all material assumptions underpinning the production target and forecast financial information in the PEE Announcement continue to apply and have not materially changed. The FID timing and first production target referenced above are forward-looking statements and are subject to risks and uncertainties. Actual results may differ materially from those anticipated.

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

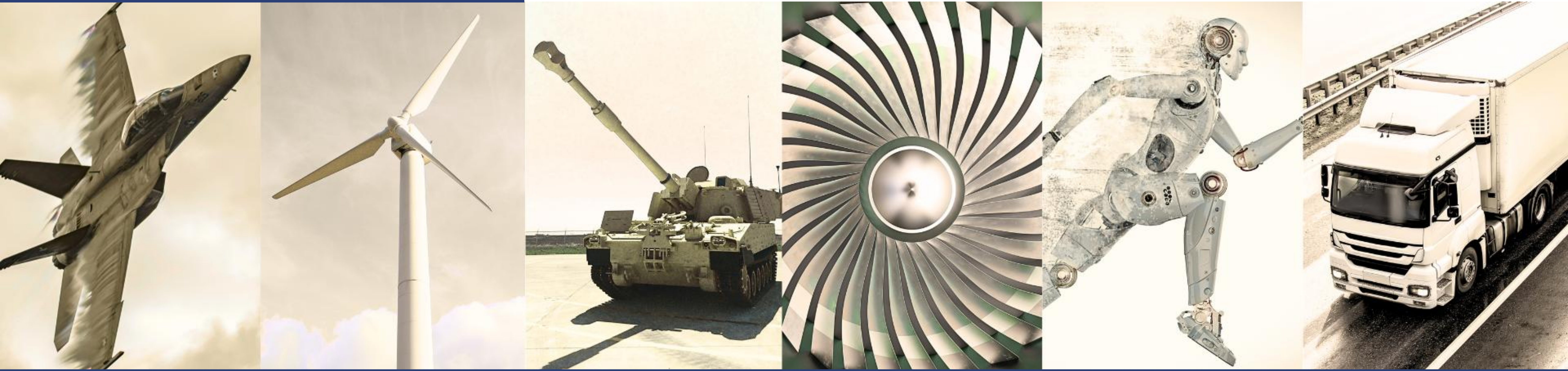
Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO_4) and scheelite ($CaWO_4$).

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

WATERSHED PROJECT PEE STUDY – PATHWAY TO PRODUCTION

22nd June 2026



IMPORTANT - NOTICES AND DISCLAIMERS

TUNGSTEN MINING

Important Information and Disclaimer
Tungsten Mining NL (ASX: TGN) ('Tungsten Mining', 'TGN' or 'the Company') is an Australian listed resources company. This presentation ("Presentation") has been prepared by TGN and approved for release by the TGN Board. It is provided for information purposes only and contains summary information current as at the date of this Presentation.

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No Liability
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Cautionary Statements
The Project Economic Evaluation Study ("Study" or "PEE") referred to in this ASX announcement has been undertaken for the purpose of evaluating the potential development of the Watershed Project in Queensland. The Study has been completed to Pre-Feasibility Study ("PFS") level as defined under the JORC Code 2012.

No Ore Reserves are declared at this time. The Company intends to declare Ore Reserves as part of the Final Investment Decision process, targeted for September 2026.

Of the Mineral Resources scheduled for extraction in the Study production plan, greater than 90% fall within the Indicated or Measured category. The balance, comprising less than 10% of the production plan, falls within the Inferred category. 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.

Material Assumptions and Funding
The Study is based on material assumptions as outlined in this announcement, including assumptions about the availability of funding. 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.
Pre-production funding of approximately A$274 million may be required to achieve the range of outcomes indicated in the Study. There is no certainty that TGN will be able to source that amount of funding when required, or that any such funding would be available on terms that are not dilutive to, or otherwise adverse to, the value of TGN's shares. TGN may also pursue alternative value realisation strategies, including a sale, partial sale or joint venture of the Project.

Fair and Balanced Summary
The Study is based on material assumptions as outlined in this announcement, including assumptions about the availability of funding. 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.

Pre-production funding of approximately A$274 million may be required to achieve the range of outcomes indicated in the Study. There is no certainty that TGN will be able to source that amount of funding when required, or that any such funding would be available on terms that are not dilutive to, or otherwise adverse to, the value of TGN's shares. TGN may also pursue alternative value realisation strategies, including a sale, partial sale or joint venture of the Project.

Refer to TGN's ASX announcement dated 18 June 2026. titled "Watershed Study - Strong Economic Outcomes"

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.

Previously released results
The Mineral Resource Estimate underpinning the production target in this presentation is extracted from TGN's ASX announcement dated 18 June 2026 titled "Updated Watershed Mineral Resource Estimate". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Competent Person's statement and full JORC Code 2012 Table 1 disclosures are included in the original announcement, which is available on TGN's ASX announcements page.

Competent Persons' Statements
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 Mincore Pty Ltd. This information was reviewed by Mr Kong Leng (Jimmy) Lee, MAusIMM, who is a Non-Executive Director of Tungsten Mining NL. Mr Lee has sufficient experience relevant to the style of mineralisation, proposed processing and 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 (JORC Code 2012). Mr Lee consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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 Mr Peter Bleakley, MAusIMM, who is a full-time employee of Tungsten Mining NL. Mr Bleakley has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bleakley consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-Looking Statements
This announcement may contain forward-looking statements, which can be identified by terminology such as "planned", "expected", "projected", "estimated", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Statements regarding future earnings, financial position or performance, and any statements describing TGN's future plans, objectives or goals, are also forward-looking statements.
Forward-looking statements are predictions only and are subject to risks, uncertainties and assumptions outside the control of the Company. These include, without limitation:

- liabilities inherent in mine development and production;
- geological, mining and processing technical problems;
- inability to obtain required mine licences, permits or other regulatory approvals;
- competition for capital, mineral resources and skilled personnel;
- incorrect assessments of acquisition values;
- changes in commodity prices, exchange rates, currency and interest rates;
- Mineral Resource estimates and tungsten market prices;
- capital and operating costs and changes in project parameters;
- events disrupting operations or the transportation of mineral products, including industrial action and severe weather; and
- the ability to secure adequate financing.

Actual results may differ materially from those anticipated. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

Statements regarding expected funding availability and the potential to progress toward a Final Investment Decision ("FID") are forward-looking in nature and 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 reference to FID or project development is subject to study outcomes and required approvals.

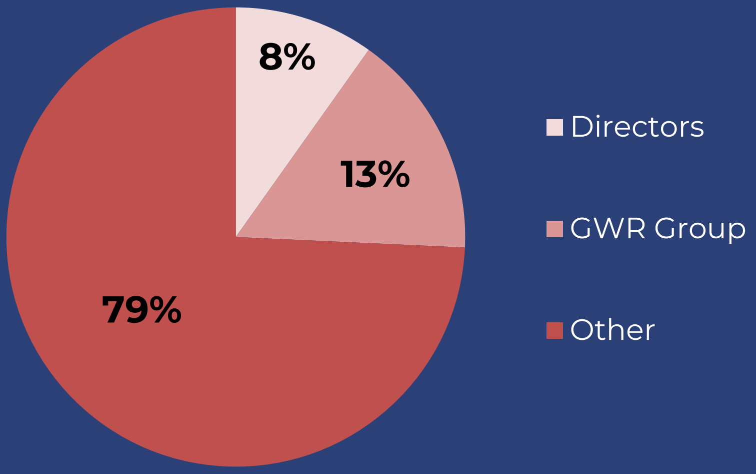
Announcement References
This presentation references two key ASX Announcements with the below references. These should be read in conjunction with this presentation for further information for the basis of key information.

1: Refer to ASX Announcement dated 18 June 2026 – 'Watershed Updated Mineral Resource Estimate'
2: Refer to ASX Announcement dated 18 June 2026 – 'Watershed Study – Strong Economic Outcomes'
outcomes and approvals.

Corporate Snapshot

Shares on Issue	Last Share Price
1,396 million	$A 0.215 as at 19th June 2026
Undiluted Market Cap	**Cash**
$A 300 Million as at 19th June 2026	$A 53 million As of 31st March 2026

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

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WATERSHED – CASHING IN ON HIGH TUNGSTEN PRICES

TUNGSTEN MINING

High-margin Tungsten project with potential to fast-track to production in 2027, delivering an NPV of A$1.3B from initial CAPEX of A$274M

COMPELLING ECONOMICS

Pre-Tax NPV$_{(8\%)}$	A$1.3 Billion
Pre-Tax IRR	198%
Payback	9 Months
Long Term APT Price Assumption	US$1,000/MTU Refer slide 5

PROJECT PRODUCTION

Metal Recovery	72.5%
Project Life	15 Years
Avg annual production During mining operations (8 years)	~2,500 t WO_3 (per annum)
Total WO_3 Production	~31,000 t WO_3
Mined Inventory	38.8 Mt @ 0.11% WO_3

OPERATING METRICS

Initial Capital Cost	A$274M
Current Operating Cost (OPEX)	A$594/MTU
OPEX Optimisation Target	A$499/MTU
Undiscounted Cash Flow	A$2.0 Billion

DEVELOPMENT TIMELINE

Construction Commences	Q3 2026
Mining Starts	Q1 2027
Stage 1 Commissioning	H1 2027
Name Plate Production	H2 2027

FINANCIAL ASSUMPTIONS – CONSERVATIVE VALUES

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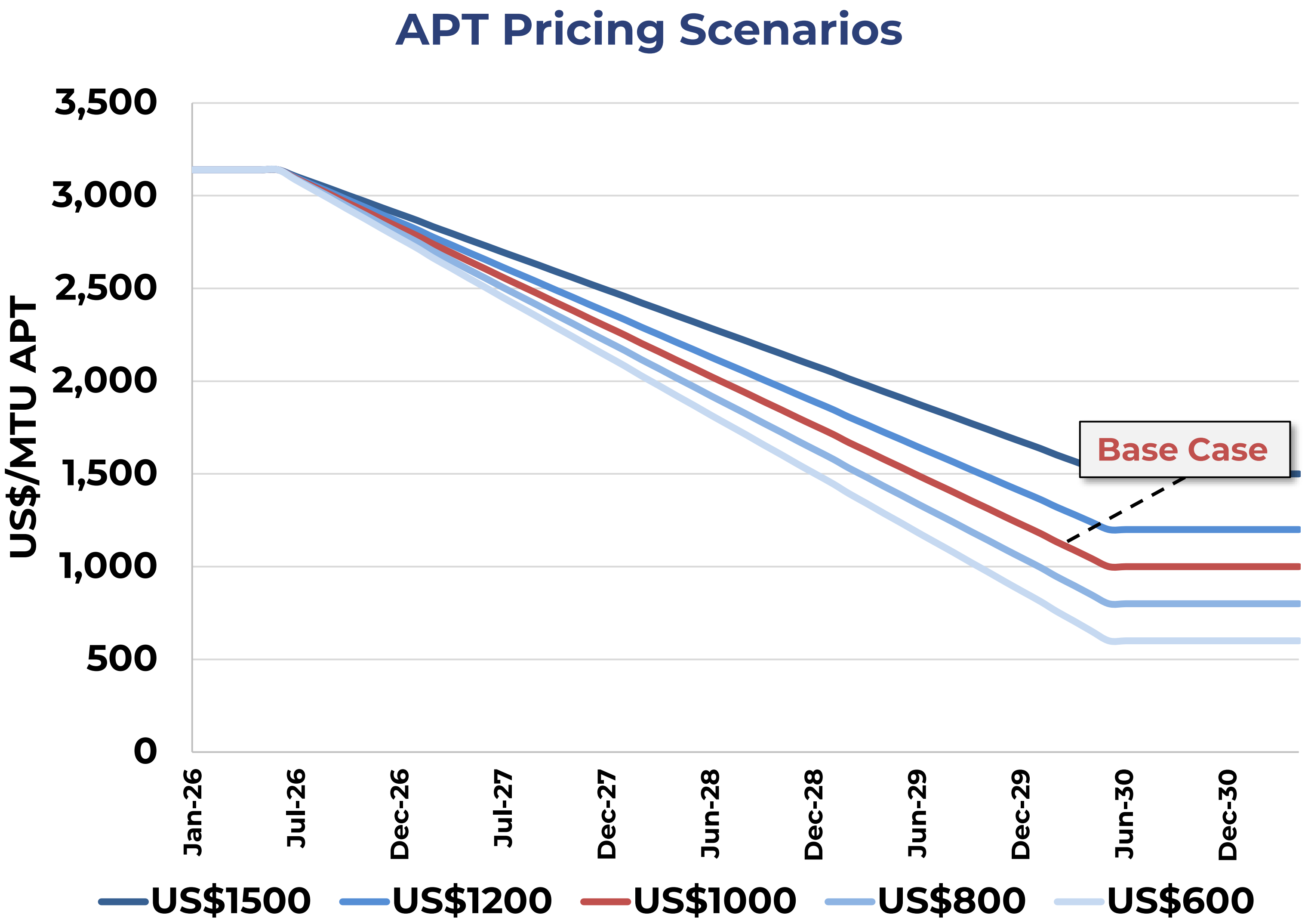
WATERSHED



Payability	80%
Exchange Rate	AUD/USD 0.7
Discount Rate	8%
Corporate Tax Rate	30%
Government Royalties	2.7%
Other Royalties	3.5%
Depreciation Life	10 Years

WATERSHED FINANCIALS – NPV OF AUD$1,309M

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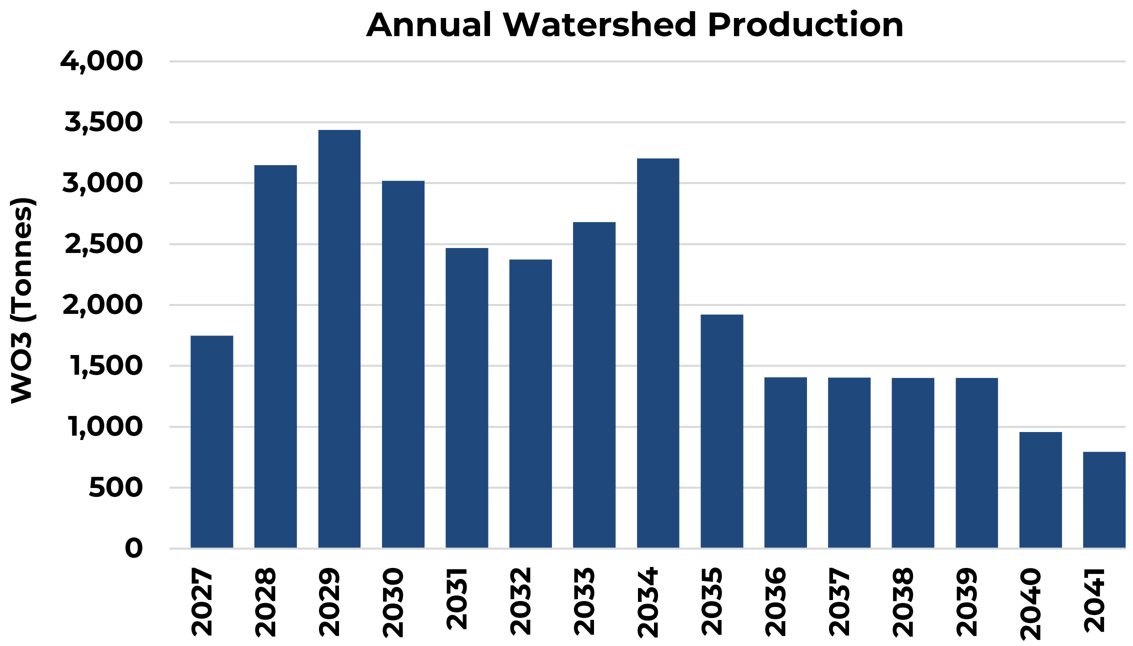
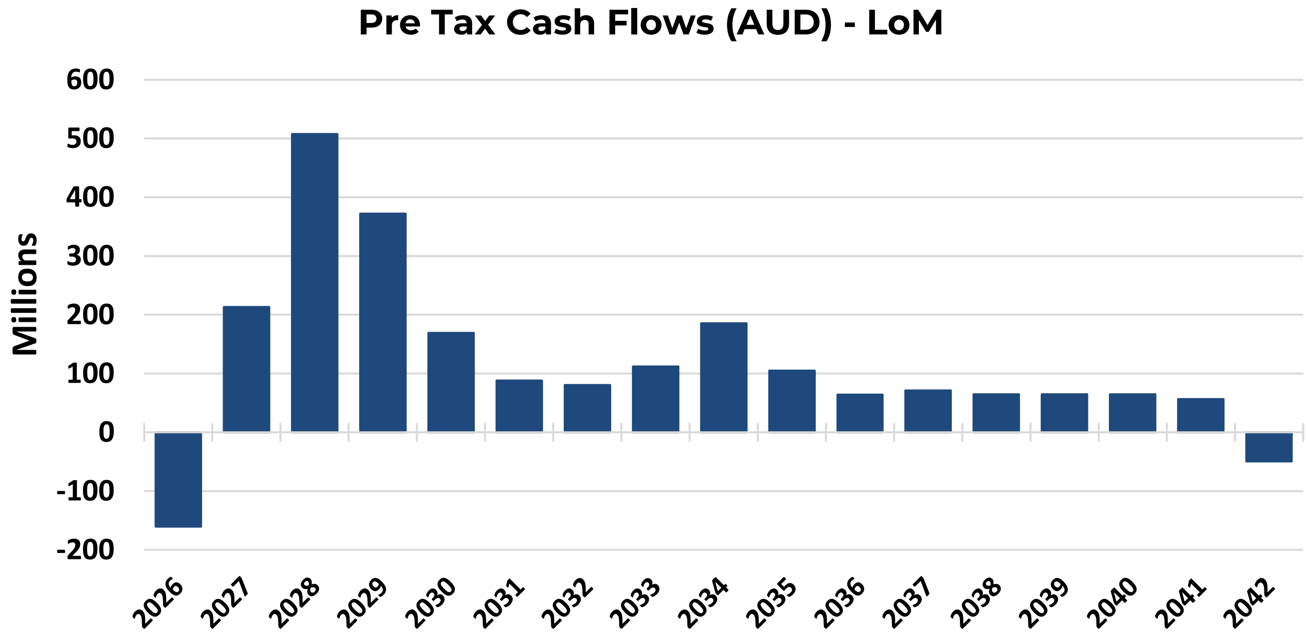
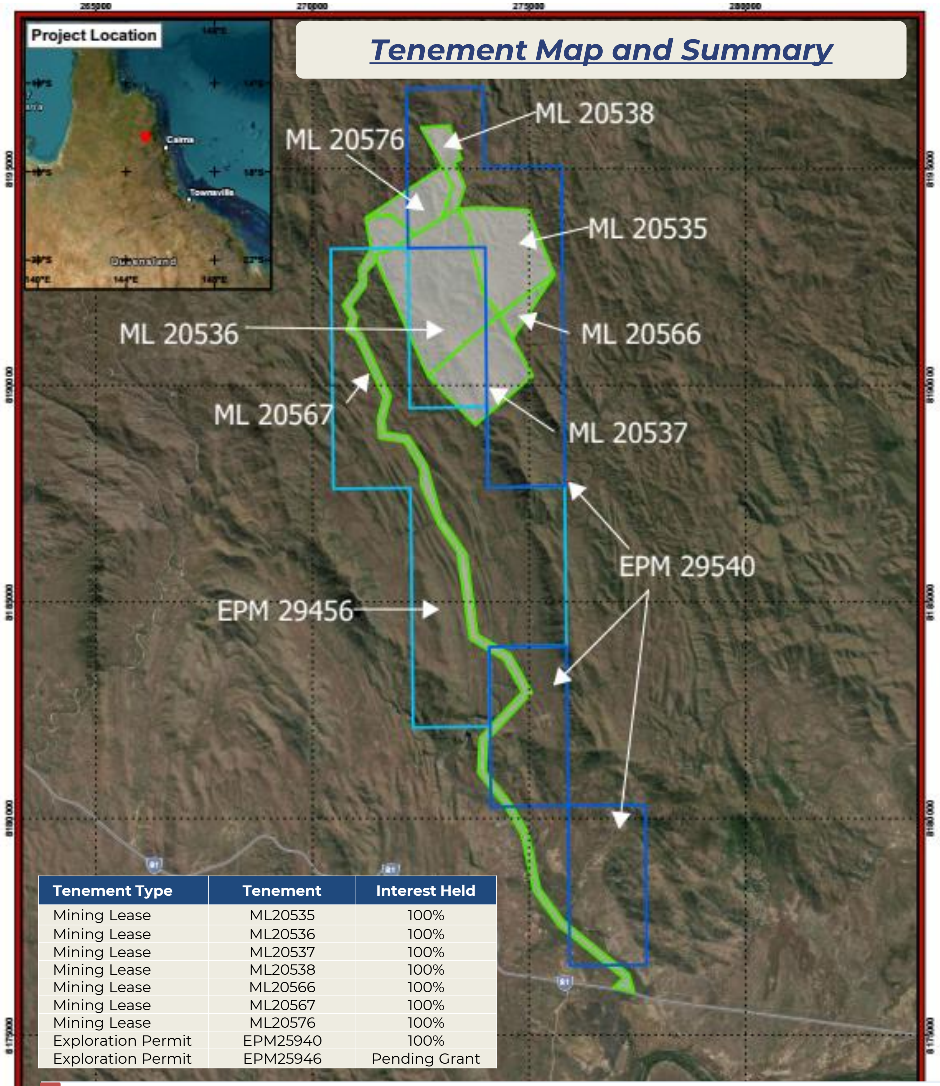
Long-Term Price Assumption $APT Price ($USD / MTU)	Realised Price Life of Asset ($USD / MTU)	$NPV_{8\%}$ Pre-Tax ($AUD M)	IRR (%)	LOM Undiscounted Cashflow ($AUD M)	Payback (Months)
$1,500	1,690	2,159	233%	3,495	9
$1,200	1,425	1,649	213%	2,604	9
$1,000	1,248	1,309	198%	2,009	9
$800	1,071	969	184%	1,415	10
$600	894	628	168%	821	10



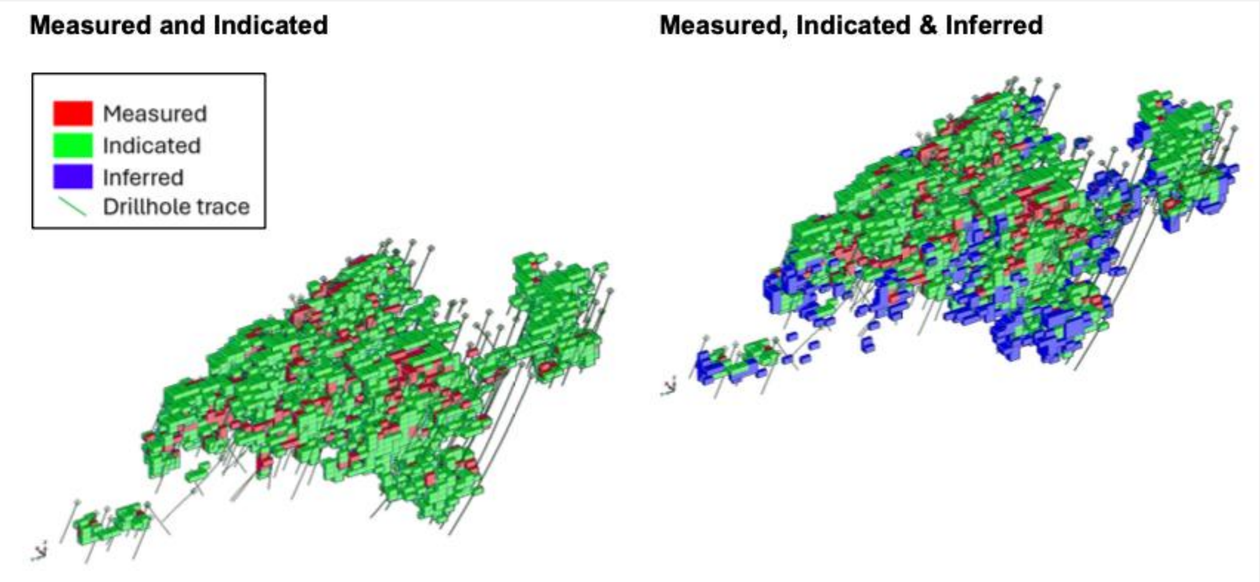


WATERSHED – LOCATION AND RESOURCE



Tenement Type	Tenement	Interest Held
Mining Lease	ML20535	100%
Mining Lease	ML20536	100%
Mining Lease	ML20537	100%
Mining Lease	ML20538	100%
Mining Lease	ML20566	100%
Mining Lease	ML20567	100%
Mining Lease	ML20576	100%
Exploration Permit	EPM25940	100%
Exploration Permit	EPM25946	Pending Grant

Watershed Mineral Resource Category (Oblique View)



Total Measured, Indicated and Inferred Resources of 69.7 Mt at 0.11% WO_3 for 76,000 tonnes contained WO_3[1]

WO_3 % Cut-off	Measured		Indicated		Inferred		Combined		Contained WO_3 Tonnes
	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	
0.04	12.5	0.126	41.9	0.104	15.3	0.112	**69.7**	**0.11**	**76,000**

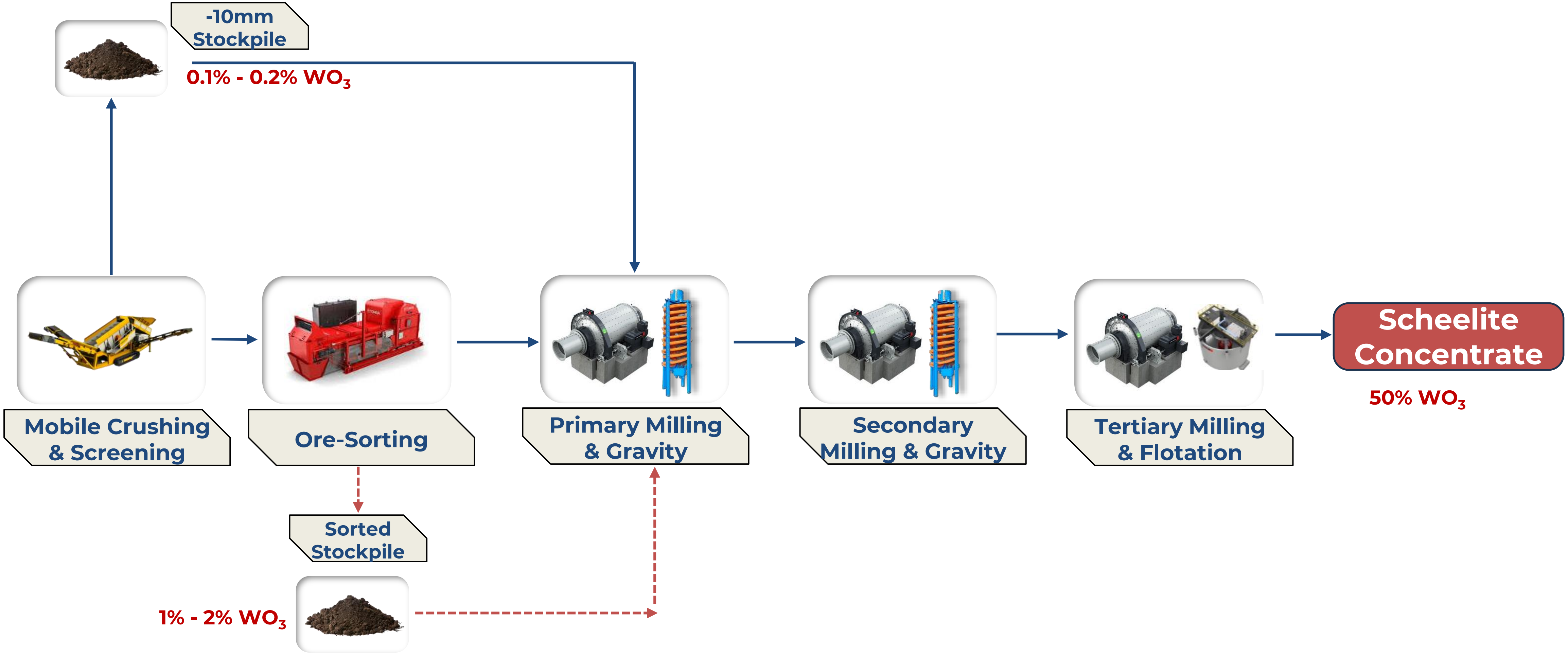
Watershed Updated Mineral Resource Estimates 2026

1: Refer to ASX Announcement dated 18 June 2026 – 'Watershed Updated Mineral Resource Estimate'

Located 130km North-West of Cairns, with granted Mining Leases, active exploration permits and a current Environmental Authority for open-pit mining.

PROCESSING – CONVENTIONAL FLOWSHEET

Low-risk Conventional Processing Flowsheet with a combination of Ore-Sorting, Gravity and Flotation.



METALLURGY – RECOVERY ASSUMPTIONS

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Significant Historical and Current Testwork supporting Metallurgical Recoveries.
Conservative start up recovery (66.1%) assumed – optimised in first 3 years of production.

-10mm Stockpile

-10MM STOCKPILE
35% Mass

-10MM (Plant Recovery)
70% WO_3 Recovery

ORE-SORTER
12.3% Mass Recovery

-40+10MM (Ore Sorts)
80% WO_3 Recovery

MOBILE CRUSH & SCREEN
65% Mass

ORE SORT (Plant Recovery)
80% WO_3 Recovery

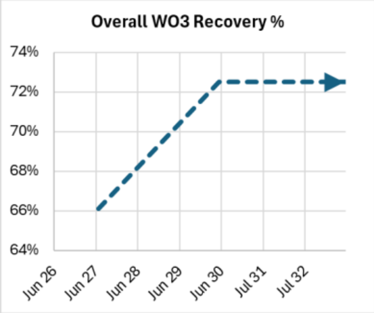
Mobile Crush & Screening

Ore-Sorting

Beneficiation Plant

NET ROM RECOVERY
66.1% WO_3 Recovery
Years 3+ 72.5% WO_3 Recovery

PLANT OUTPUT
0.29% Mass to Product



WATERSHED PROJECT – CAPITAL COST

WATERSHED PROJECT

$274M

TOTAL CAPEX $AUD

CAPEX COMPOSITION

Direct CAPEX — **$201.1M**
All Direct Costs
73.3% of total

Owners & EPCM — **$49.2M**
Design & Execution Management
17.9% of total

Contingency, Growth & Esc — **$24.0M**
Risk Allowance
8.7% of total

BREAKDOWN BY AREA ($M AUD)

Project Development Costs	$10.7
EHA & Land Access	$3.0
Early Works & Construction	$5.6
Civils	$51.3
Pre-production Mining	$9.3
Process Infrastructure	$89.7
Dams & Water Supply	$17.9
Power Supply	$1.4
NPI Buildings	$4.4
Permanent Village	$7.7
Owners Costs (Inc Fuel)	$36.9
EPCM	$12.3
Growth & Escalation	$3.6
Contingency	$20.4
TOTAL	**$274**

WATERSHED PROJECT – OPERATING COST

All-in OPEX of US$416/MTU demonstrating attractive operating cost metrics, particularly in current high APT price environment of >$US3000/MTU.

LoM Average Operating Cost [2] per MTU

WATERSHED PROJECT
A$594/MTU
TOTAL UNIT OPEX

Exchange Rate 0.7

WATERSHED PROJECT
US$416/MTU
TOTAL UNIT OPEX

2: Refer to ASX Announcement dated 18 June 2026 – 'Watershed Study – Strong Economic Outcomes'

BREAKDOWN BY CATEGORY (A$ /MTU)

Mining	A$236
Processing Plant	A$101
Crushing	A$48
Tailings Disposal & WRD	A$17
Other (Camp, Admin)	A$67
Labour	A$99
Financing Costs	A$25
TOTAL	**A$594**

OPPORTUNITIES – OPEX REDUCTION

Potential to reduce OPEX over time through optimizing mine schedules and transitioning to owner operator mining (vs contract mining).

BREAKDOWN BY CATEGORY (A$ /MTU)
Base case

Mining
A$236

Processing Plant
A$101

Crushing
A$48

Tailings Disposal & WRD
A$17

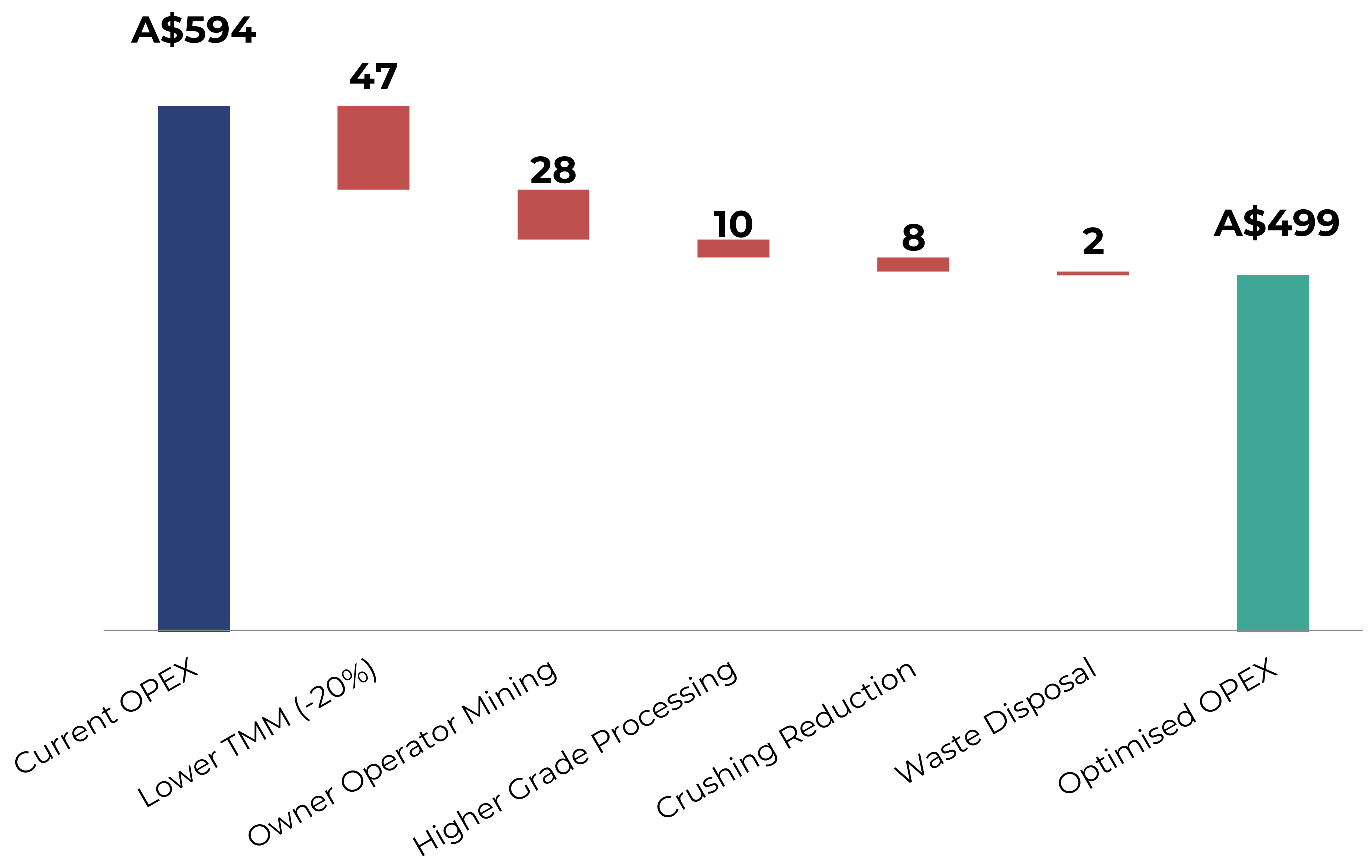
Other (Camp, Admin)
A$67

Labour
A$99

Financing Costs
A$25

TOTAL **A$594/MTU**

OPEX REDUCTION WATERFALL (A$ / MTU)



REGULATORY APPROVALS

Primary statutory approvals for the Watershed Project are secured.

ML	**Mining Leases (ML)** Tenure secured over the project area	In place	✓
EA	**Environmental Authority (EA)** State environmental approval issued	In place	✓
EPBC	**Environment Protection and Biodiversity Conservation Act (EPBC)** Commonwealth environmental approval obtained	In place	✓
ILUA	**Indigenous Land Use Agreements (ILUA)** Agreed with Traditional Owners	In place	✓
CHMP	**Cultural Heritage Management Plan (CHMP)** Heritage protections in place	In place	✓

Permitted to proceed — subject to certain secondary approvals to unlock ground disturbance.

NEXT STEPS – TO MEET MARKET DEMAND

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Watershed Development Plan – A Clear Pathway to Final Investment Decision.

		TIMELINE
Step 1	Watershed PEE to provide updated Production, CAPEX, OPEX, Development timeline and Execution Strategy	**Now**
Step 2	Site Early Works and Long Lead Equipment Procurement	**End of June**
Step 3	Extend near-surface mineralization. Phase 1 – 11,000m, Phase 2 – 4,000m. Potentially grow total contained WO_3 units, with emphasis on initial mining areas	Q3 / 2026
Step 4	Final steps for obtaining full regulatory approvals to commence construction and mining activities	Q3 / 2026
Step 5	Non-equity Funding arrangements – Target Prepayments and Debt levels supported by compelling economics and early production	Q3 / 2026
Step 6	Completion of Watershed DFS	Q3 / 2026
Step 7	Final Investment Decision. Mining Starts H1 2027.	Q3 / 2026

FUNDING - NON-DILUTIONARY

Multiple non-dilutive funding pathways are being advanced to support Watershed through to FID with minimal shareholder dilution.

1 Offtake Prepayments

- In advanced discussions with major refiners and trading groups
- Long-term offtake agreements under negotiation
- Potential prepayment funding linked to future tungsten supply
- Targeting near-term execution of offtake arrangements

2 Project Debt

- Engaging with financial advisers well versed in funding of resource projects.
- Assessing project debt, private credit and bond financing options
- Multiple funding structures under review
- Debt advisory appointment imminent

3 Government Grants & Strategic Funding

- Active engagement with Australian and international critical minerals programs
- Funding pathways including grants, concessional loans and strategic investment
- Discussions progressing with government-backed funding bodies
- Exposure to growing critical minerals and supply chain security initiatives.

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Thank You

info@tungstenmining.com