24th August 2026 **ASX ANNOUNCEMENT**

Watershed Funding Strategy Advances with Appointment of Cutfield Freeman as Debt Advisor

Highlights

- Specialist mining finance firm Cutfield Freeman & Co appointed to support Tungsten Mining in developing and executing an optimised funding strategy for the Watershed Tungsten Project
- Cutfield Freeman & Co brings extensive global mining finance experience, having completed more than US$25 billion of mining finance transactions across 60 countries
- Appointment follows the Watershed Preliminary Economic Evaluation, which confirmed strong project economics and a pathway to a Final Investment Decision (FID) targeted for September 2026
- Project financing workstreams form part of Tungsten Mining's broader development strategy ahead of FID, alongside ongoing offtake discussions, strategic investment opportunities, government funding initiatives and potential commercial partnerships
- Funding activities will advance in parallel with the Company's drilling and engineering programs, supporting first production targeted in the first half of 2027

Tungsten Mining NL **(ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company")** is pleased to advise that Cutfield Freeman & Co Ltd has been appointed to advise on debt funding for the planned development of the TGN's 100%-owned Watershed Tungsten Project ("Watershed" or the "Project") in Far North Queensland.

With an approved Environmental Authority, granted Mining Leases and an Indigenous Land Use Agreement already in place, the appointment represents another important step in advancing Watershed toward a Final Investment Decision targeted for September 2026, and follows completion of the Project's Preliminary Economic Evaluation which demonstrated a pre-tax NPV_8 of A$1.3 billion, pre-tax IRR of 198% and nine-month payback based on the assumptions set out in that study.[1]

Tungsten Mining Chairman, Mr Gary Lyons, commented: *"The appointment of Cutfield Freeman is another important step in advancing Watershed toward a Final Investment Decision and potential production. Our objective is not simply to secure debt, but to establish the optimum capital structure for Watershed. Cutfield Freeman will work with us as we assess debt alongside strategic investment, offtake-linked funding, government support and other potential funding sources. Importantly, this work is progressing in parallel with the technical and development workstreams already underway at Watershed at a time of ongoing strength in the tungsten market."*

Cutfield Freeman is an independent corporate advisory firm specialising in financial advisory services for the mining and resources sector, with notable experience across critical minerals projects. Established in 2000, Cutfield Freeman has closed over US$25 billion of mining finance transactions across 60 countries and maintains a global team with a strong Australian presence.

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[1] *See ASX Announcement 18 June 2026 – Watershed Study – Strong Economic Outcomes*

Cutfield Freeman has been engaged to assist the Company with transaction planning, structuring and execution of a project debt package for Watershed. The debt process will canvass commercial banks, private credit funds, Nordic bonds, fixed income bonds, export credit agencies and government concessional funding sources, and will run in parallel with the Company's assessment of strategic investment, offtake-linked funding and potential commercial partnerships, with the objective of delivering an optimised funding package for the construction and ramp-up of the Project.

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Previously Reported Results

Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. Tungsten Mining NL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements. The information in this report that relates to the Watershed Preliminary Economic Evaluation is extracted from the report titled 'Watershed Study - Strong Economic Outcomes' released to the ASX on 18 June 2026 and available to view at www.tungstenmining.com.

Cautionary Statement

In relation to the production target and targeted development dates for the Watershed Project disclosed in the Watershed Preliminary Economic Evaluation referred to in this report: these targeted dates are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals; there is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met. The production target for Watershed is based in part on Inferred Mineral Resources. 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. No new material information has arisen since the PEE announcement that would affect the production target, economics, or underlying assumptions disclosed in that announcement. 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 and assumptions for investment decisions and should refer to the full Watershed Preliminary Economic Evaluation, the accompanying JORC-compliant disclosures for context.

This announcement contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies); mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as "planned", "expected", "aims", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "targeted", "conceptual" and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, strategy and potential U.S. listing, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law

About Tungsten Mining NL

Critical minerals developer, Tungsten Mining NL is an Australian-headquartered resources company listed on the Australian Securities Exchange (ASX:TGN) and US OTCQB (OTCQB:TGNMF). Its prime focus is the exploration and development of tungsten and critical minerals projects.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides a platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

About tungsten

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

Tungsten also has the highest melting point of all elements except carbon – around 3400°C - giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. It is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.