7 September 2026

ASX ANNOUNCEMENT

Investor Presentation
Mt Mulgine PFS Confirms World-Scale Tungsten Project

Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) ("Tungsten Mining," "TGN," or "the Company") is pleased to share a presentation providing investors with an overview of the Mt Mulgine Project PFS outcomes.

The Mt Mulgine Project demonstrates compelling technical and economic fundamentals at a time of tightening global tungsten supply.

This presentation should be read in conjunction with the Company's ASX announcement dated 1 September 2026 titled "Mt Mulgine PFS confirms world-scale tungsten project", which sets out the full details of the Study.

-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 base 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

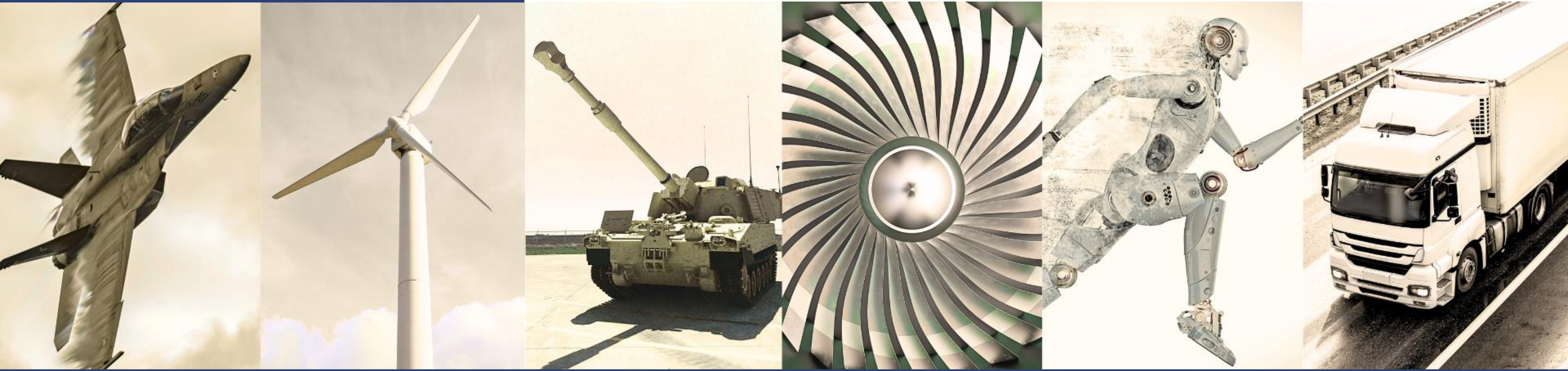
Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO_4) and scheelite ($CaWO_4$).

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

MT MULGINE PROJECT PFS OUTCOMES

September 2026



Important Notices & Disclaimers

Important Information and Disclaimer

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

Not Investment or Financial Product Advice

This announcement contains summary information about the Company, which is current at the date of this announcement. The information in this announcement 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 announcement 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.

No Liability

To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees or agents, disclaim any liability (including, without limitation, any liability arising out of fault or negligence) for any losses, expenses, damages or costs incurred by you and arising from any use of the information contained in this announcement, including any error or omission, or otherwise arising in connection with it.

Competent Person's Statement

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

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

The Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

The information in this announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Allan Earl, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Earl is a full-time employee of Datamine Australia (Snowden Optiro). Mr Earl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Earl consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

The Mineral Resource Estimate underpinning the Ore Reserve and Production Target in this announcement is set out in TGN's ASX announcement dated 4 May 2020 titled "Update of Mineral Estimate for Mulgine Trench Deposit". The Ore Reserve estimate underpinning the Production Target in this announcement is set out in TGN's ASX announcement dated 1 September 2026 titled "Mt Mulgine PFS confirms world-scale tungsten project". The Competent Person's statement and full JORC 2012 Table 1 disclosures relating to Mineral Resources and Ore Reserves are included in the respective announcements.

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

Forward Looking Statements

This report may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications of and guidance on future earnings, financial position and performance are also forward-looking statements, as are any statements in this report regarding TGN's operations.

Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully; readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct

Cautionary Statements

The Pre-Feasibility Study ("Study" or "PFS") referred to in this ASX announcement has been undertaken for the purpose of evaluation for a potential development of the Mt Mulgine Project in Western Australia. It is a preliminary technical and economic study of the potential viability of the Mt Mulgine Project. The Study has been completed to Pre-Feasibility Study level as defined under the JORC Code 2012. A Probable Ore Reserve classified under JORC 2012 Guidelines was used for the PFS and all relevant details are set out in this announcement.

Of the Mineral Resources scheduled for extraction in the production plan >87% fall within the Indicated or Measured Category and there is no certainty that further work will result in the production target itself will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Study is based on material assumptions as outlined in this announcement. These include assumptions about the availability of funding. While TGN considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A$870M may be required. There is no certainty that TGN will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of TGN's shares. It is also possible that TGN could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

Statements in this announcement regarding TGN's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of tungsten, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe TGN's future plans, objectives or goals, including words to the effect that TGN or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by TGN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

TGN believes that this announcement includes a fair and balanced summary of the Study. TGN has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones and when required. While TGN considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved and are considered preliminary in nature. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

List of ASX Announcements Referenced

4 May 2020 — "Update of Mineral Estimate for Mulgine Trench Deposit", 1 December 2025 — "Tungsten Mining Defines New Mulgine Exploration Target, Reinforcing the Global Scale of Mt Mulgine", 16 March 2026 — "Mt Mulgine Drilling Program to Test Exploration Target", 5 June 2026 — "Drilling Commences at Mt Mulgine", 18 June 2026 — "Watershed Study - Strong Economic Outcomes"1 September 2026 — "Mt Mulgine PFS confirms world-scale tungsten project"

Assumptions and technical parameters, the Competent Person's statement and JORC 2012 Table 1 disclosures are included in the respective announcement (if any)

WATERSHED CASH FLOW POTENTIALLY FUNDING MULGINE

TUNGSTEN MINING

2026 | 2027 | 2028 | 2029 | 2030

WATERSHED · QUEENSLAND

SPEED

Fast tracked tungsten project in Queensland.
First production targeted **H1 2027**.

~A$395M

WATERSHED PRE-TAX CASH FLOW FROM JULY 27 TO MARCH 28*

POTENTIALLY FUND MT MULGINE PROJECT INTO PRODUCTION

MT MULGINE · WESTERN AUSTRALIA

SCALE

Potentially the world's largest[1] tungsten operation.
First production targeted **early 2029**.

TWO GLOBALLY SIGNIFICANT TUNGSTEN PROJECTS IN ONE OF THE WORLD'S SAFEST MINING JURISDICTIONS.

TUNGSTEN MINING

*Refer ASX Announcements dated: 18 June 2026 "Watershed Study – Strong Economic Outcomes"
The Company confirms it is not aware of any new information or data that materially affects the information contained in these announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The dates presented are an indicative timeline, subject to change. The utilisation of funds from Watershed to the Mt Mulgine Project is subject to change and the Company may utilise these funds for other purposes.
[1]According to Fastmarkets Market Analysis

MT MULGINE PFS – KEY OUTCOMES

PFS COMPLETE AND A STRONG FOUNDATION ESTABLISHED TO ADVANCE MT MULGINE TO DFS.

Resource and Mining

- ✓ Exploration drilling program underway. Targeting additional tonnes to Resource[1]
- ✓ Optimised +21 year, 8 Mtpa mine plan developed

Engineering

- ✓ Process Design defined
- ✓ Non-Process Infrastructure Layout and 3D Model
- ✓ Tailings and Waste Further Defined
- ✓ Developed AACE Class 3/4 (±25%) Cost Estimate

Approvals

- ✓ Native Vegetation Clearing Permit (NVCP) Submitted, Result Imminent
- ✓ Environmental and heritage surveys in progress, mitigation strategies implemented
- ✓ Mine Development & Closure Proposal (MDCP) under development, targeted Jan 27

Water

- ✓ Water drilling campaign underway, promising early results
- ✓ Determined water sourcing strategy for 8Mtpa Base Case
- ✓ Clear forward work plan for water developed

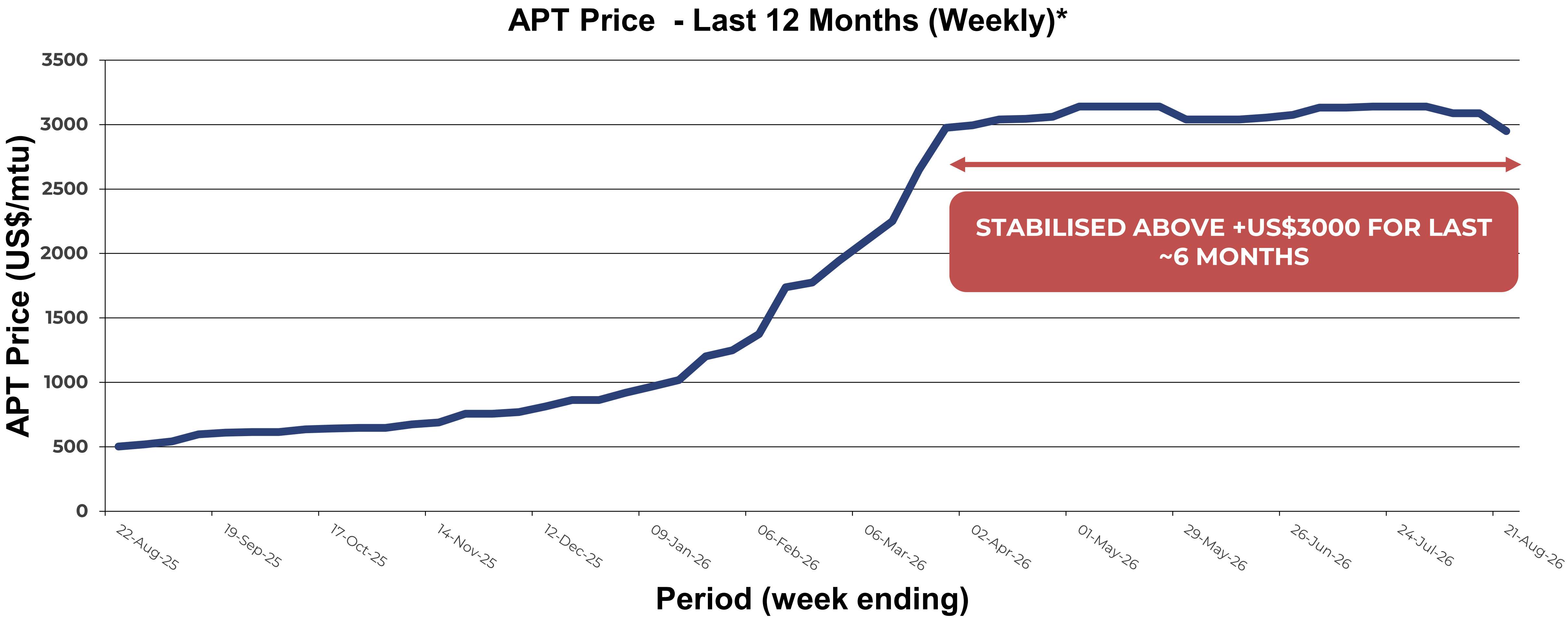
[1] Refer ASX Announcements dated: 16 March 2026 "Mt Mulgine Drilling Program to Test Exploration Target"

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.

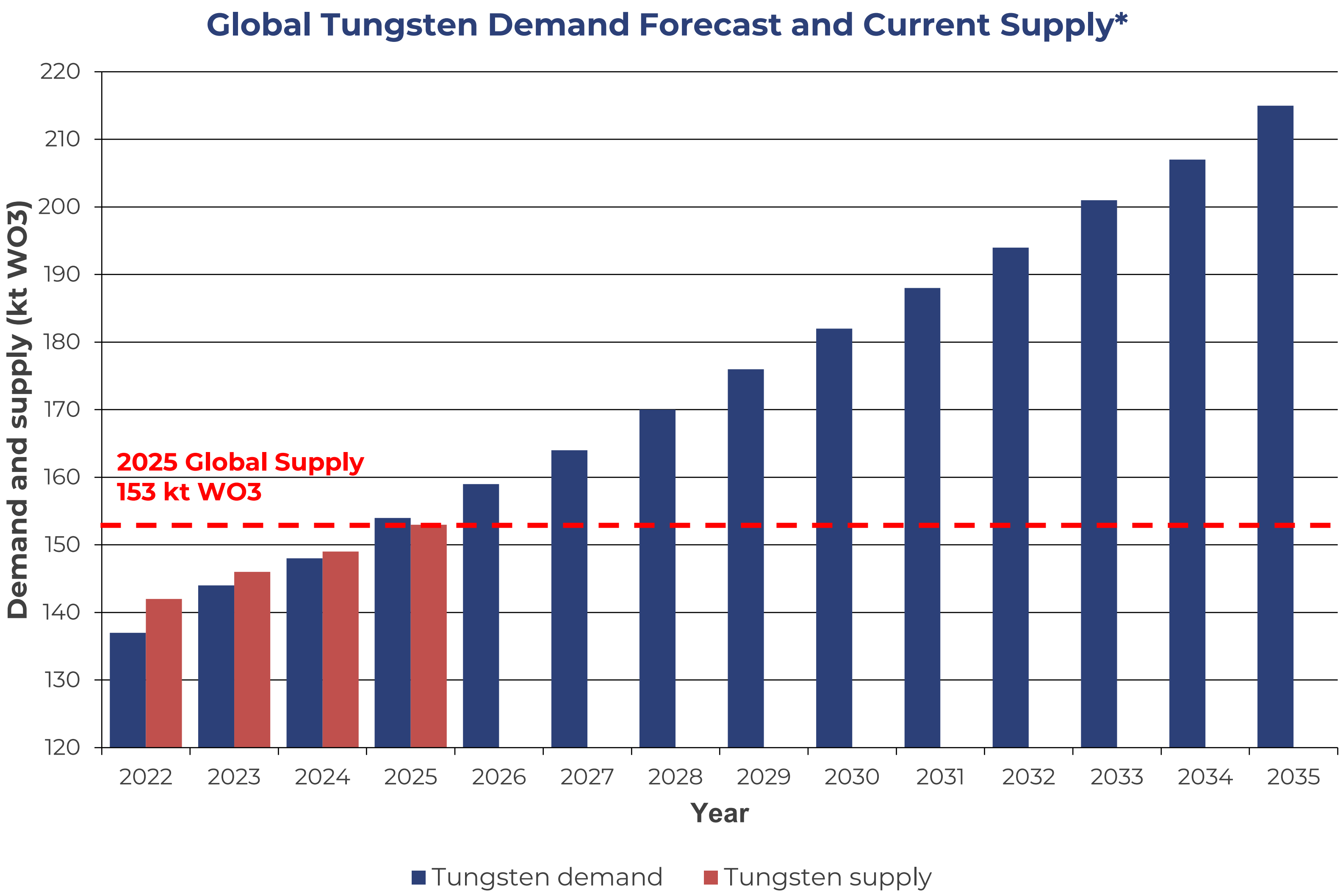
TUNGSTEN PRICE – LAST 12 MONTHS

TUNGSTEN MINING

TUNGSTEN HAS HELD RECORD PRICES, AND THE PROJECTS COMING UP BEHIND IT STAND TO CAPTURE THE UPSIDE.



GLOBAL TUNGSTEN MARKET – SUPPLY AND DEMAND



STRUCTURAL DEFICIT

- Chinese Export controls exacerbating commodity risk and supply chain security
- Global demand growth is concentrated in key sectors that dissipate tungsten

NO IMMEDIATE SOLUTION

- Limited global sources to fill the supply deficit in the short to medium term

RESTRUCTURING OF GLOBAL TUNGSTEN MARKET

- Current geopolitical factors result in decoupling of tungsten value chains.

*Source: Fastmarkets, includes primary and secondary supply

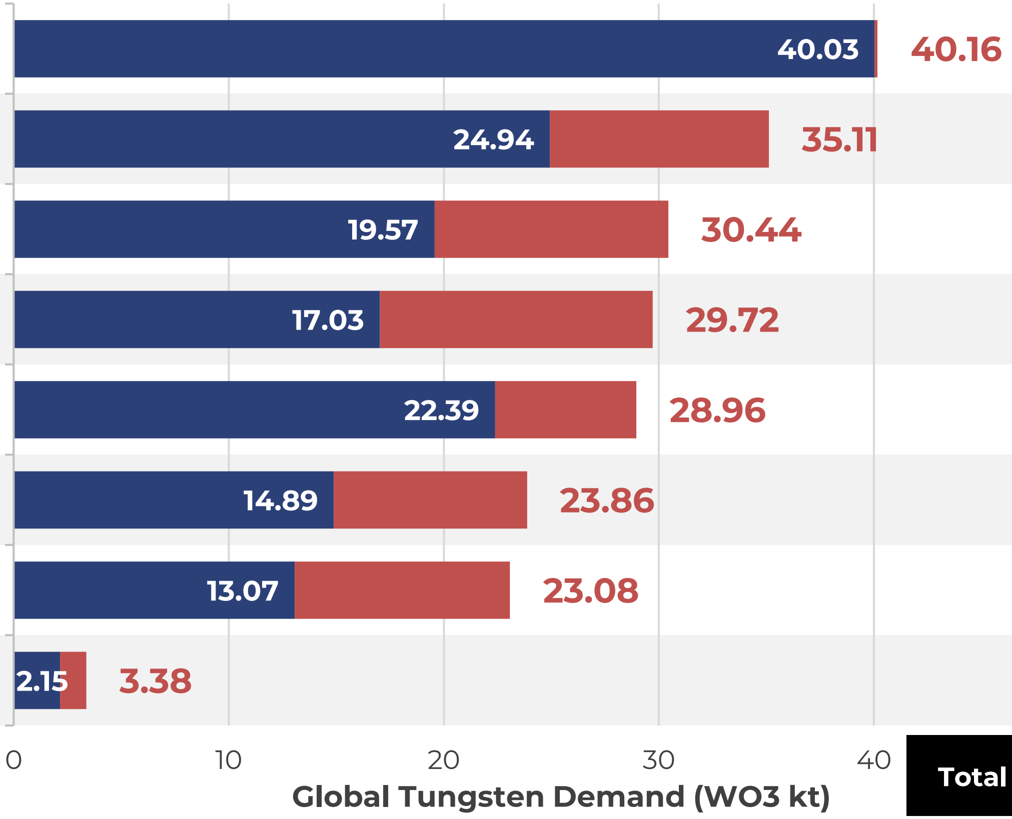
GLOBAL TUNGSTEN MARKET – DEMAND BY SECTOR

TUNGSTEN MINING

2025 DEMAND
154.07 kt
Base year

GROWTH TO 2035
+60.65 kt
3.4% CAGR p.a.

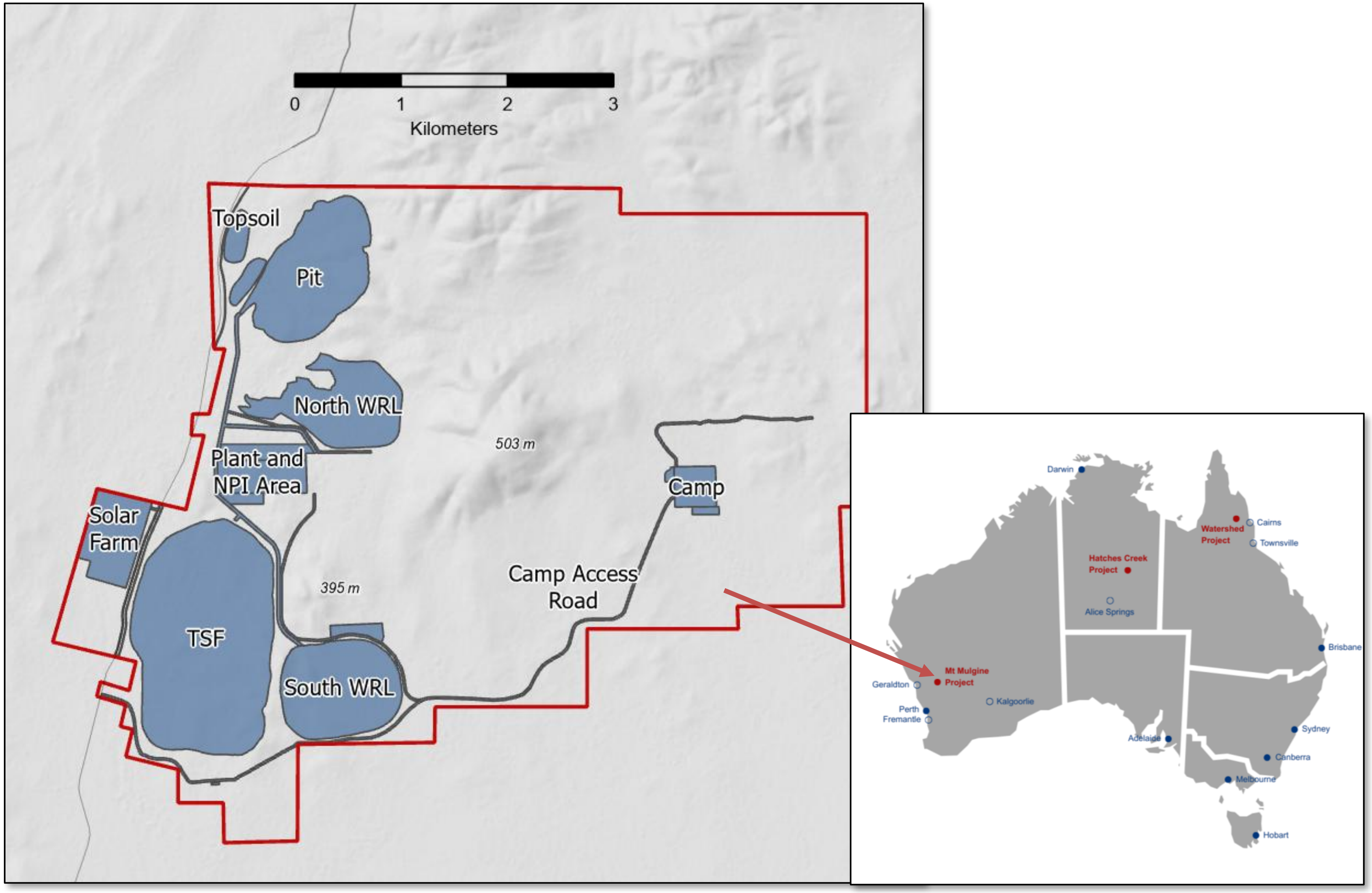
2035 DEMAND
214.73 kt
Forecast



End-Use Sector	2025 demand	2035 demand	GROWTH (kt)	PRINCIPLE DRIVERS
Transportation	40.03	40.16	+0.13	Flat to negative: EV powertrains eliminate most engine and transmission machining content per vehicle
Mining	24.94	35.11	+10.18	Falling head grades mean more rock drilled and moved per tonne of metal produced, lifting consumable intensity
General Manufacturing	19.57	30.44	+10.87	Manufacturing reshoring and machine-tool capex raise installed cutting capacity and consumable throughput
Defence	17.03	29.72	+12.69	Structural expansion in military budgets, depleted inventories and the rebuilding of domestic defence-industrial capacity
Energy & Process Industries	22.39	28.96	+6.57	Strategic minerals required for electrification, renewable energy and advanced manufacturing
Construction	14.89	23.86	+8.98	Infrastructure programmes in India, South-East Asia and the Gulf sustain tunnelling and road-surfacing consumption
Consumer Durables	13.07	23.08	+10.01	Handset and wearable volumes plus AI-driven PCB complexity lift micro-drill and counterweight intensity
Others	2.15	3.38	+1.23	Growth in medical imaging, aerospace and nuclear shielding offsets the structural decline of filament lighting
			Total +60.65	

*Data sourced from Fastmarkets

MT MULGINE PROJECT – LOCATION & SITE LAYOUT



STRATEGIC ASSET

One of the largest undeveloped tungsten and molybdenum resource[1] globally in a low-risk and established mining jurisdiction

LOCATION AND ACCESS

330 km NNE of Perth, Murchison Region, Granted mining leases, only 5 hours drive from state capital of Western Australia

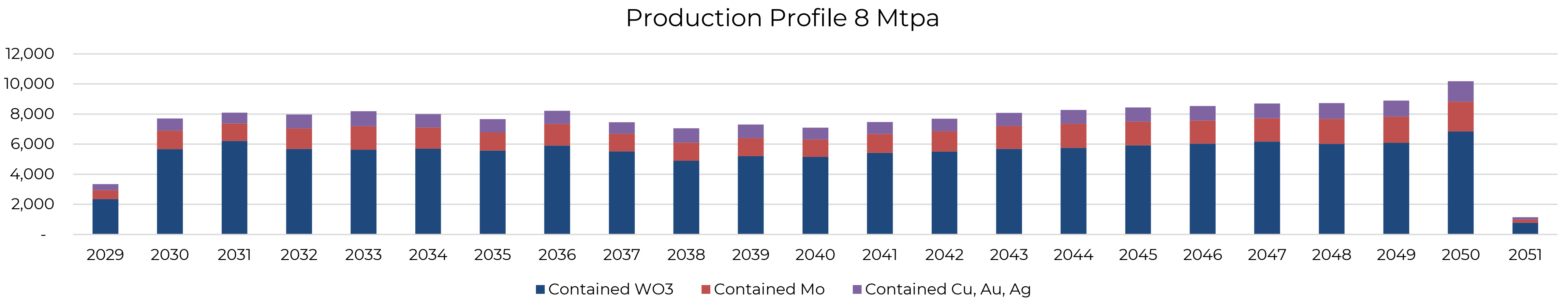
STUDY HISTORY

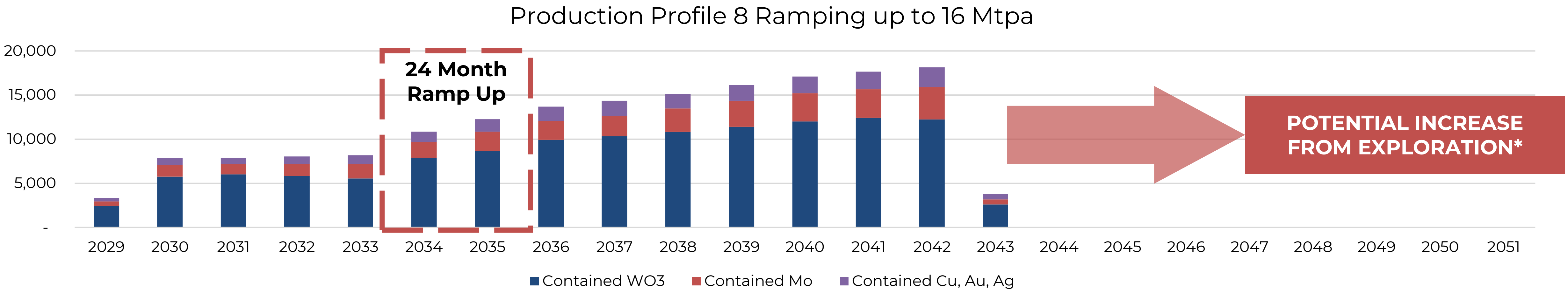
Integrated scoping study completed November 2025, strong economic outcomes supported decision to move into PFS

[1]Source: Independent Fastmarkets tungsten market analysis report.

MT MULGINE - PRODUCTION PROFILES

BASE CASE (8MTPA) SUPPORTING A +20 YEAR MINE LIFE AT +5,600 TPA WO_3.
EXPANSION CASE (8 RAMPING TO 16 MTPA) SUPPORTING A ~15 YEAR MINE LIFE AT UP TO 12,000 TPA WO_3.





*Based on exploration target, Refer ASX Announcement Dated: 16th March 2026, "Mt Mulgine Drilling Program to Test Exploration Target", 1st December 2025, "Tungsten Mining Defines New Mulgine Exploration Target, Reinforcing the Global Scale of Mt Mulgine", 5th June 2026, "Drilling Commences at Mt Mulgine
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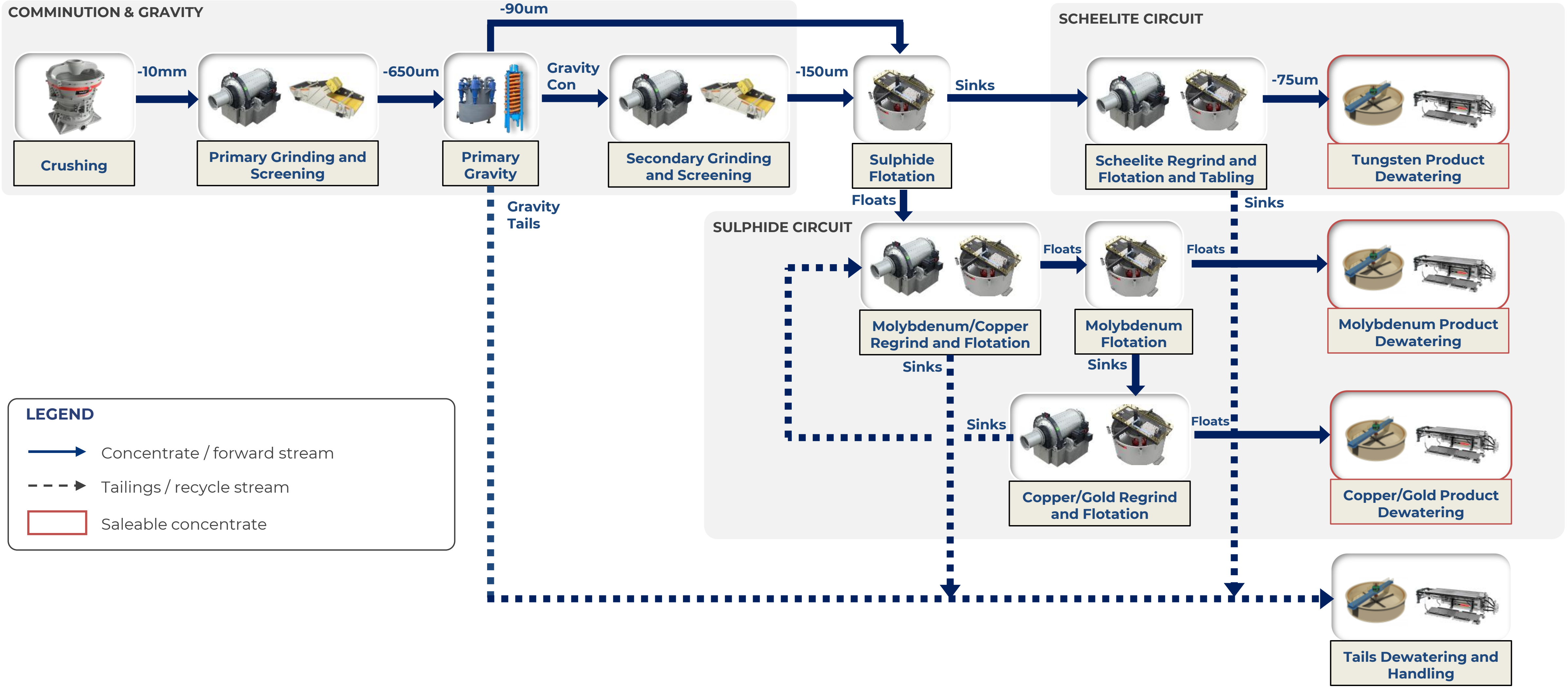
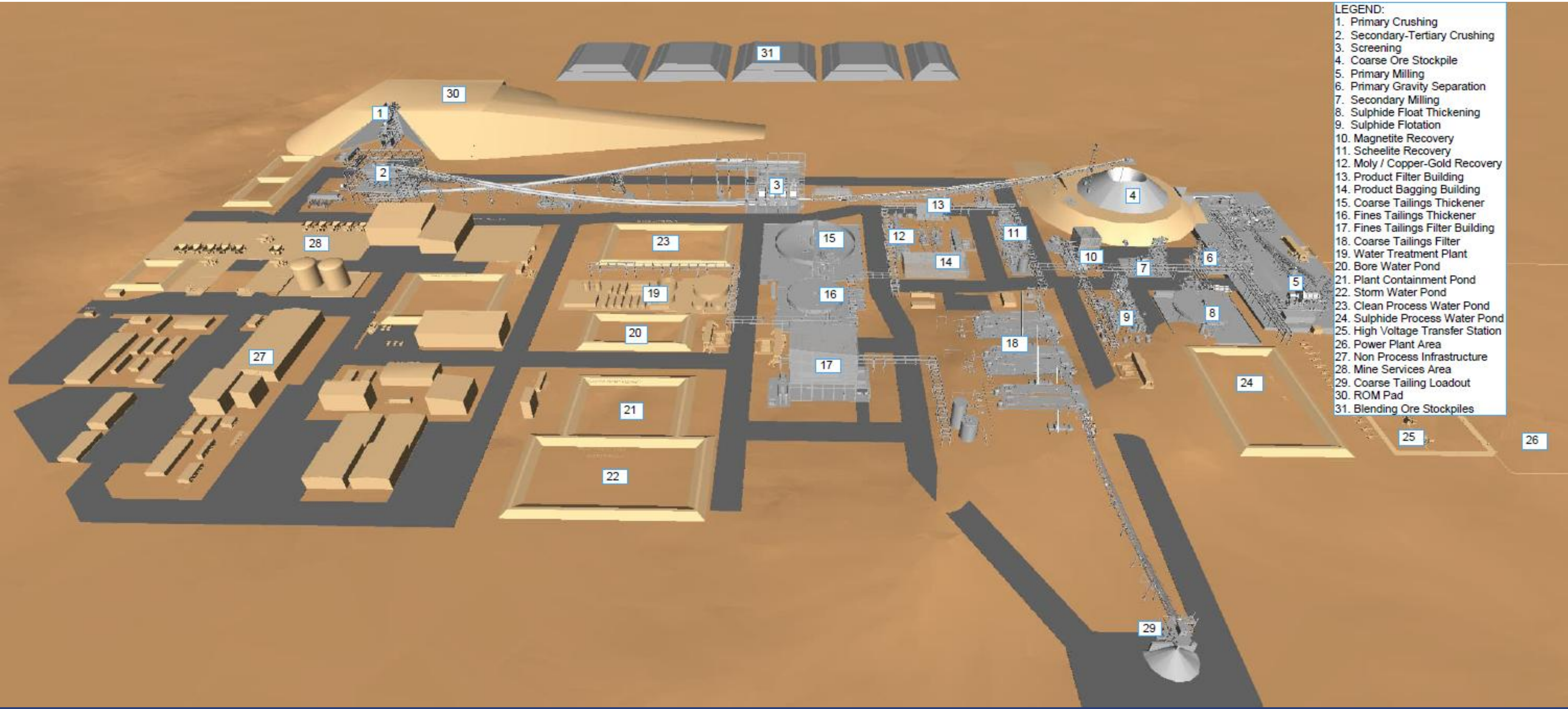
Refer Appendix A and B for Mt Mulgine Mineral Resource Estimate and Ore Reserve Respectively

MT MULGINE – PROCESS FLOWSHEET

THE FLOWSHEET IS SUPPORTED BY SUBSTANTIAL TESTWORK, WHICH UNDERPINS THE PROJECT'S METALLURGICAL ASSUMPTIONS AND PROCESS DESIGN



MT MULGINE - FACILITIES LAYOUT (BASE-CASE)



MT MULGINE – CAPEX (8 MTPA BASE CASE)

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FUNDING STRATEGY TO BE ASSESSED ACROSS DEBT, STRATEGIC CAPITAL, GOVERNMENT SUPPORT, OFFTAKE-LINKED FUNDING AND POTENTIAL FUTURE WATERSHED CASH FLOWS

A$870M

Initial Capital Cost
Jul-27 to Jul-29 (25 months)

CAPEX COMPOSITION

Direct 72.8%

A$633.5M

Owners & EPCM 12.4%

A$108.0M

Contingency, Growth & Escalation 14.8%

A$128.5M

Direct	A$633.5M	72.8%
Process Infrastructure	A$323.1M	37.1%
Crushing Circuit	A$90.9M	10.5%
Mining	A$55.7M	6.4%
NPI Buildings	A$47.3M	5.4%
Water Supply & Infrastructure	A$46.3M	5.3%
Permanent Village	A$39.7M	4.6%
Civils	A$27.5M	3.2%
Power Supply	A$3.0M	0.3%

Owners & EPCM	A$108.0M	12.4%
EPCM	A$77.7M	8.9%
Owners Costs	A$21.4M	2.5%
Operational Readiness	A$8.9M	1.0%

Contingency, Growth & Escalation	A$128.5M	14.8%
Contingency	A$109.2M	12.6%
Escalation	A$19.3M	2.2%

MT MULGINE – PROJECT FUNDING

STRONG MT MULGINE CASHFLOW PROVIDES PLATFORM FOR ENGAGEMENT WITH MULTIPLE DIFFERENT FUNDING SOLUTIONS

Mt Mulgine Project Funding
A$870M
Financing process commences on DFS completion

DEBT FUNDING OPTIONS

- Export Credit Agencies and Development Banks
- Bonds
- Private Credit
- Commercial Banks
- Off-take Pre Payments
- By-Product Metal Streaming
- BOO, BOOT, Leasing

EQUITY

- Watershed Pre-Tax Cash Flow ~A$395M*
- Strategic Investment
- Market Capital Raising

*Refer ASX Announcements dated: 18 June 2026 "Watershed Study - Strong Economic Outcomes", Watershed pre-tax cash flow from July 27 to March 28

MT MULGINE – OPEX (8 MTPA BASE CASE)

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TOTAL SITE OPEX

A$35.4

PER TONNE ORE

AISC*
(NET OF BY-PRODUCTS)

A$181

US$127
PER MTU WO_3

OPEX COMPOSITION

Mining — **A$ 10.84**

30.7% of total

Processing & Crushing — **A$ 14.29**

Crushing, Processing Plant, Tailings

40.4% of total

Site, Admin & Logistics — **A$ 10.24**

Labour, Camp, NPI, Admin, Mobile Equip., Transport

29.0% of total

BREAKDOWN BY COST CENTRE (A$ / t ore)

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

TOTAL (A$ / t ore) **35.4**

TUNGSTEN MINING

*C1 Cash Cost = Mining + Processing (includes sustaining capital as a maintenance cost) + Site G&A + Transport + other direct cash costs – by-product credits
All -in Sustaining Cost (AISC) = C1 Cash Cost + Sustaining Exploration + Closure/Rehabilitation + Royalties + TC/RC (Copper)
A$493.90 / US$345.73 per WO3 MTU total; AISC A$180.95 / US$126.66 with by-product credits. Percentages calculated against the stated total of A$35.36 per tonne of ore.
There is no Sustaining Exploration applied, and Closure/Rehabilitation is a capital cost at end of life, therefore not included.

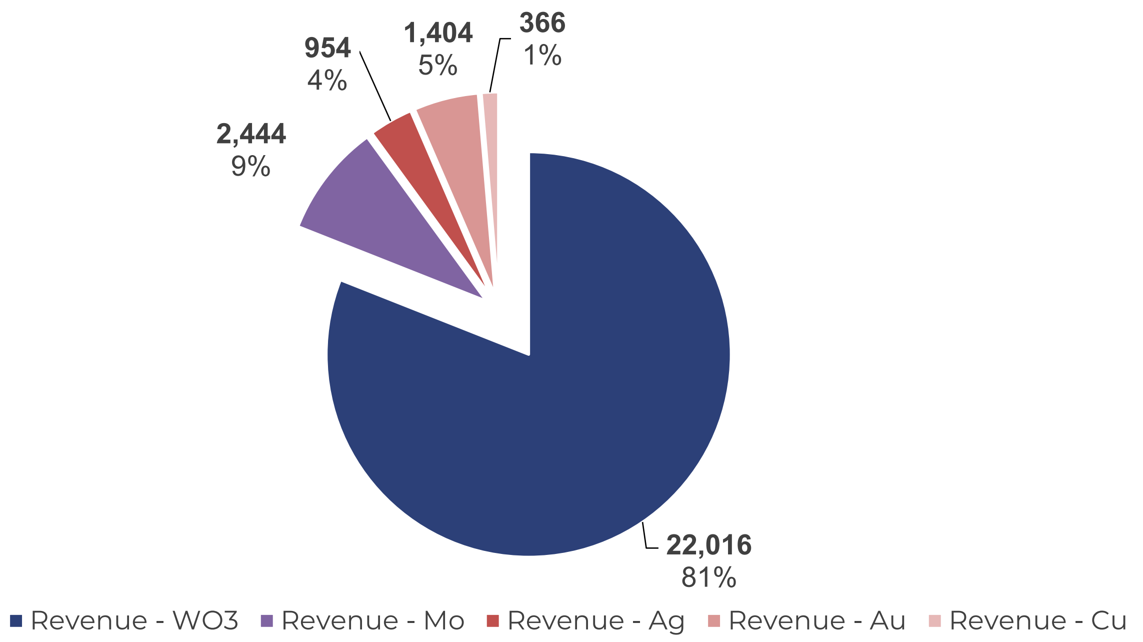
MT MULGINE – FINANCIALS (8 MTPA BASE CASE)

TUNGSTEN MINING

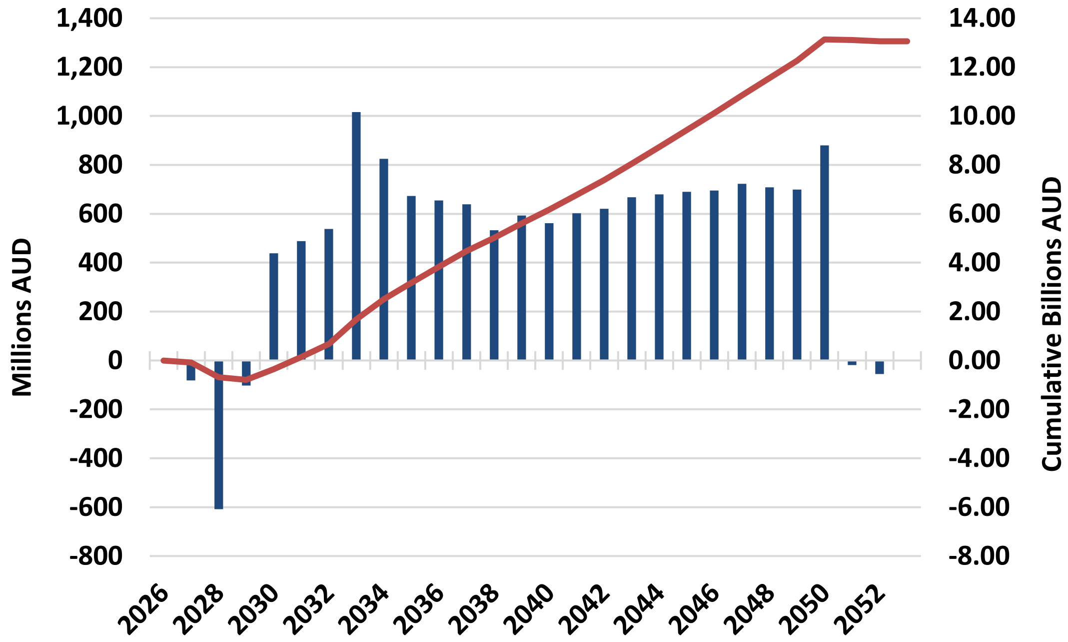
Pricing Scenario	Life of Asset Price ($USD/MTU)	$NPV_{8\%}$ Pre-Tax ($AUD M)	IRR % Pre Tax	LOM Undiscounted Cashflow Pre-tax ($AUD M)	Operating Margin Pre-Tax	INITIAL CAPEX ($AUD M)	LOM OPEX ($AUD M)	Payback First Revenue (Years) - Post Tax
Spot Price	**$3,088**	15,553	113%	39,845	87%	870	6,114	1.3
FM Forecast* (Base Case)	**$1,509**	6,823	55%	18,699	76%	870	6,114	2.7

LOM REVENUE BREAKDOWN (AUD M, FM FORECAST)

***BASE CASE**



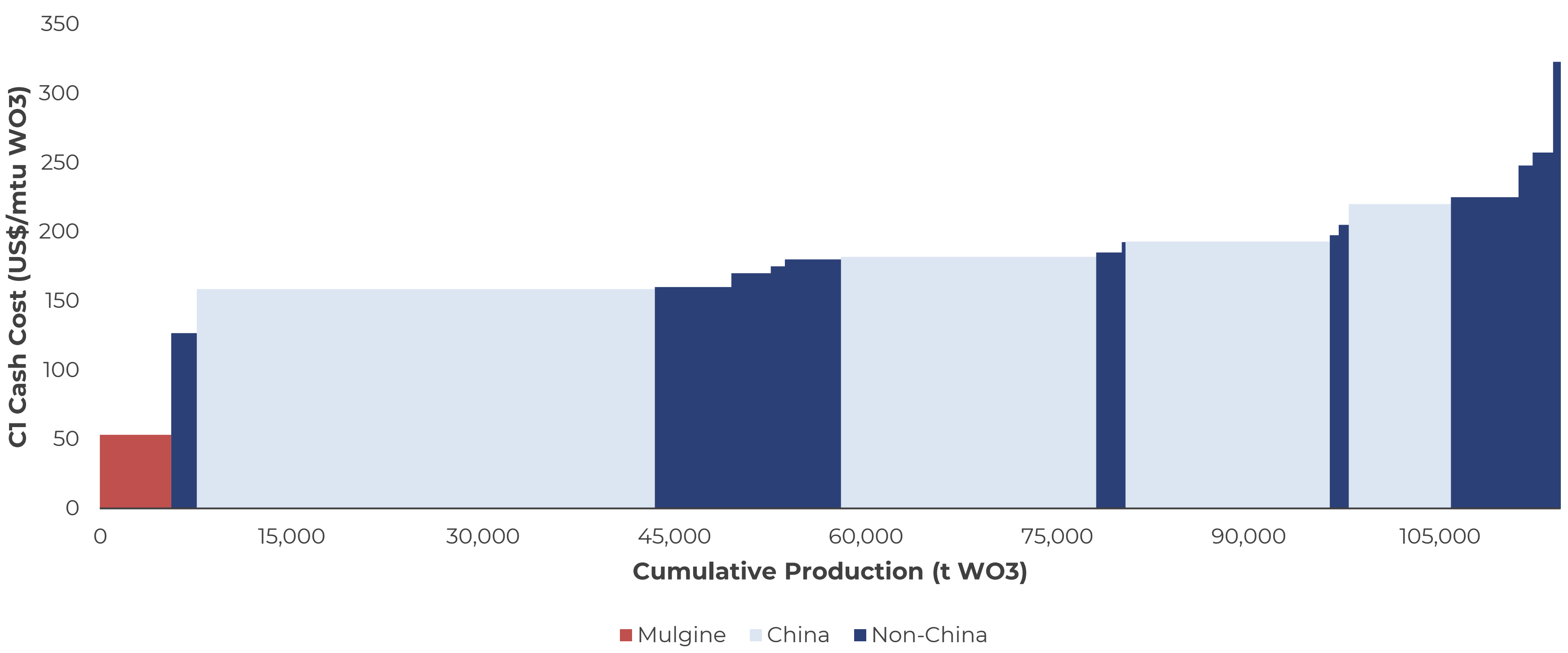
UNDISCOUNTED POST-TAX CASH FLOW BASE CASE — FM FORECAST



MT MULGINE – GLOBAL COST BENCHMARKING

MT MULGINE IS POSITIONED TO BE THE LOWEST COST TUNGSTEN PRODUCER ON EARTH.

GLOBAL TUNGSTEN C1 CASH COST CURVE



Source: Fastmarkets*

ALL-IN SUSTAINING COST (AISC)
(NET OF BY-PRODUCTS)

US$127

US$/mtu WO3

AUD$181 (FX: 0.7)

C1 CASH COST

US$53

US$/mtu WO3

AUD$76 (FX: 0.7)

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

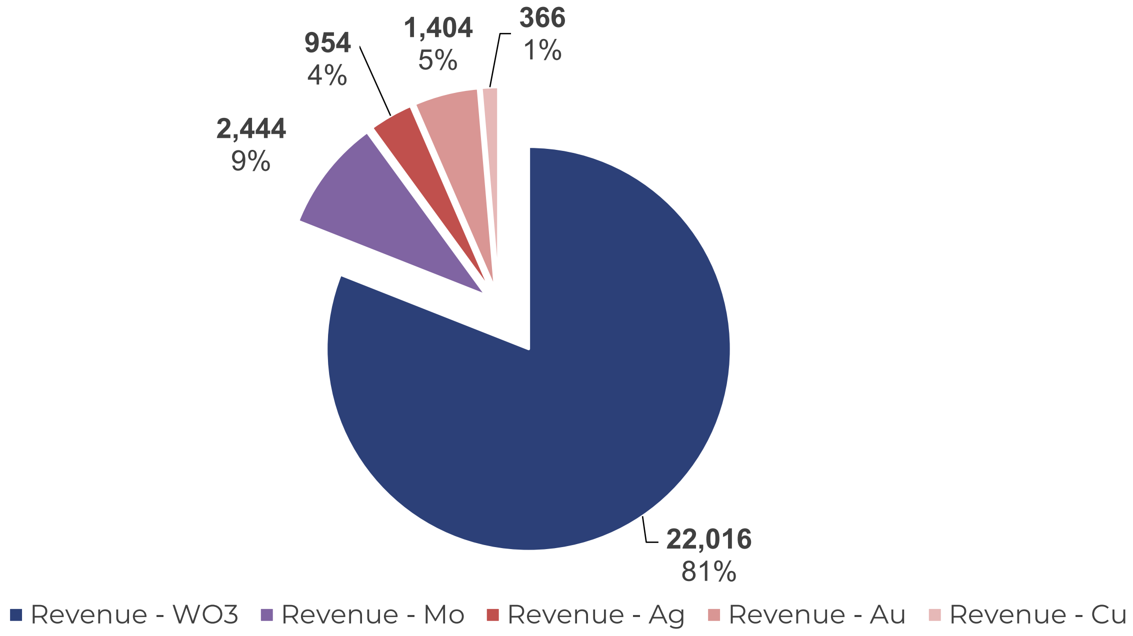
MT MULGINE – FINANCIALS (8→16 MTPA EXPANSION CASE)

TUNGSTEN MINING

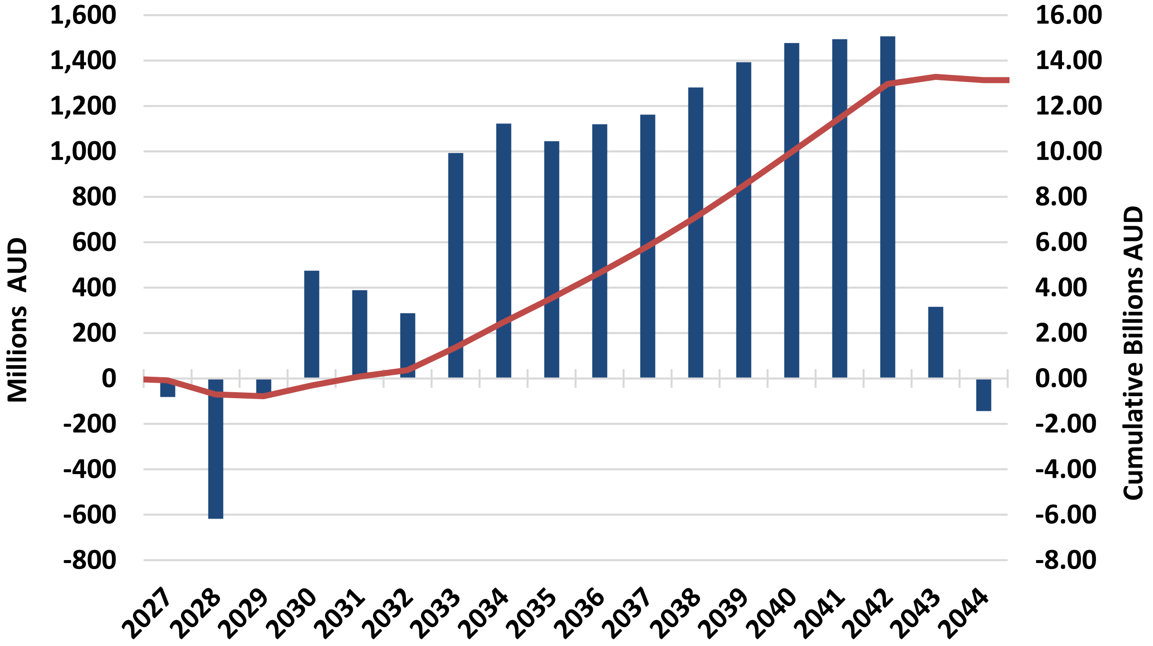
Pricing Scenario	Life of Asset Price ($USD/MTU)	$NPV_{8\%}$ Pre-Tax ($AUD M)	IRR % Pre Tax	LOM Undiscounted Cashflow Pre-tax ($AUD M)	Operating Margin Pre-Tax	TOTAL* CAPEX ($AUD M)	LOM OPEX ($AUD M)	Payback First Revenue (Years) - Post Tax
Spot Price	**$3,088**	18,351	113%	39,862	88%	1290	5677	1.3
FM[1] Forecast	**$1,516**	8,195	57%	18,813	78%	1290	5677	2.9

EXPANSION CASE

LOM REVENUE BREAKDOWN (AUD M, FM FORECAST)



UNDISCOUNTED POST-TAX CASH FLOW EXPANSION CASE — FM FORECAST



*Does not include closure capital
[1]FM = Fastmarkets

MT MULGINE – CURRENT RESOURCE DRILLING

Additional 165 – 200 Mt

Potentially Increasing the MRE

165 – 240 Kt

Potentially contained WO_3 within the Exploration Target

270 Kt

Contained WO_3 in the existing Mineral Resource

Drilling has commenced at Mulgine Trench, with the aim of converting Inferred and Unclassified Material into Indicated Category [1].

130 RC holes for 40,000 m has been designed to test continuity of mineralisation along strike

RC drilling tests continuity of extensions beneath the 2020 Mineral Resource Estimate, targeting an additional **80 m to 160 m down-dip**

Upper portions of the previously reported Exploration Target will be tested

Diamond drilling planned to collect material for test work and geotechnical data for pit designs

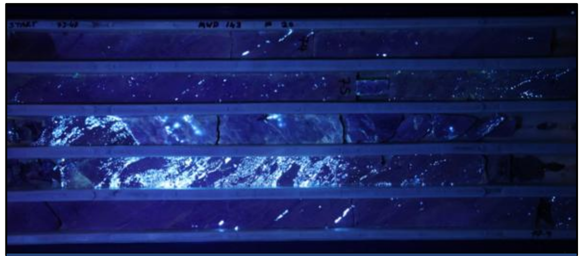
[1] Refer ASX Announcements dated: 16 March 2026 "Mt Mulgine Drilling Program to Test Exploration Target"
The Exploration Target for Mt Mulgine, describing the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is unclear if further exploration will result in the estimation of a Mineral Resource.

MT MULGINE – TESTWORK TIMELINE

01 Variability Current Reserves

Bench scale testing on 105 samples from existing PQ diamond core.

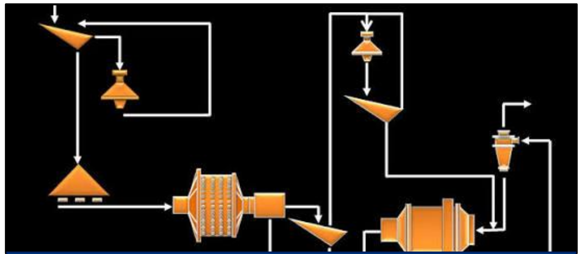
Evaluate flowsheet performance across lithology, weathering, grade and spatial domains.



02 Variability Additional Reserves

Bench scale testing on samples from the upcoming drilling program.

Providing metallurgical regressions for mine planning.



03 Flowsheet Confirmation

Flowsheet simulation testing on 5 existing bulk samples.

Optimise flowsheet configuration and generate data to support the DFS design, including the mass balance and PDC.

04 Pilot Testing

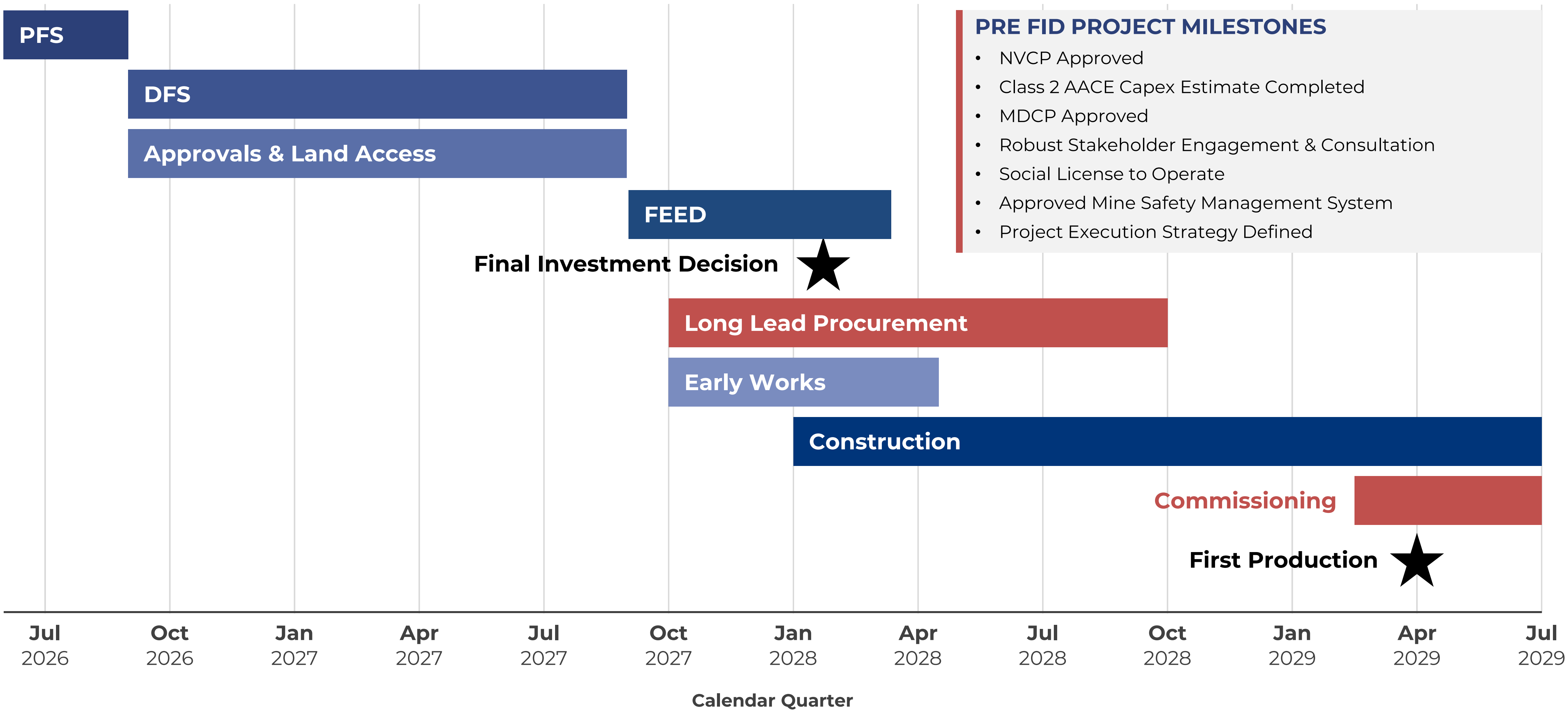
Bulk pilot runs on samples from the upcoming drilling program.

Final confirmation of the process flowsheet and DFS design basis.

	2026					2027					
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Variability – Current Reserves	Variability – Current Reserve Inventory										
Variability – Additional Reserves					Variability – Additional Reserve Inventory						
Flowsheet Confirmation	Flowsheet Confirmation										
DFS Pilot Run Confirmation						Pilot Testing					

Indicative timeline - subject to change

MT MULGINE – PROJECT SCHEDULE



PRE FID PROJECT MILESTONES

- NVCP Approved
- Class 2 AACE Capex Estimate Completed
- MDCP Approved
- Robust Stakeholder Engagement & Consultation
- Social License to Operate
- Approved Mine Safety Management System
- Project Execution Strategy Defined

Indicative timeline - subject to change

MT MULGINE – APPROVALS TIMELINE

TUNGSTEN MINING

1 NATIVE VEGETATION CLEARING PERMIT

SUBMITTED APRIL 2026 · UNDER ASSESSMENT

EP Act Part V native vegetation clearing approval in progress.

→

2 MINE DEVELOPMENT & CLOSURE PROPOSAL

IN PREPARATION · SUBMISSION Q1 2027

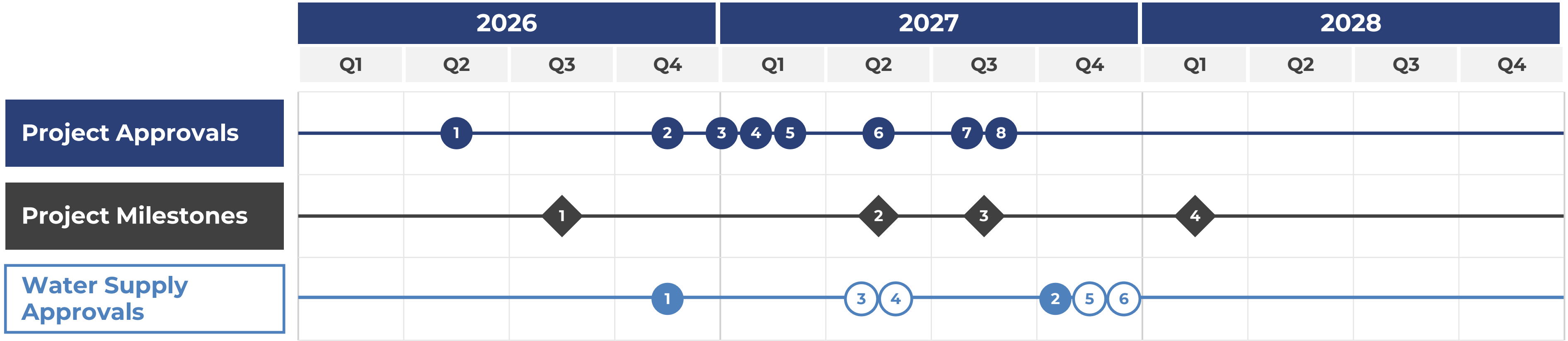
Prepared in parallel with the DFS.

→

3 WORKS APPROVALS

POST MDCP SUBMISSION

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



PROJECT APPROVALS

1	Native Vegetation Clearing Permit (Submission)	**Q2 2026**
2	Native Vegetation Clearing Permit (Approval)	**Q4 2026**
3	Mine Development Closure Plan (Submission)	**Q1 2027**
4	Works Approvals (Submission)	**Q1 2027**
5	Section 18 (Submission)	**Q1 2027**
6	Mine Development Closure Plan (Approval)	**Q2 2027**
7	Section 18 (Approval)	**Q3 2027**
8	Works Approvals (Approval)	**Q3 2027**

PROJECT MILESTONES

1	PFS complete	**Q3 2026**
2	DFS complete	**Q2 2027**
3	Early works commence	**Q3 2027**
4	Construction commence	**Q1 2028**

WATER SUPPLY/ WATER BORE TENURE APPROVALS

On tenure

1	Groundwater License transfer	**Q4 2026**
2	Groundwater License amendment	**Q4 2027**

Off tenure

3	Native Vegetation Clearing Permit (Submission)	**Q2 2027**
4	Groundwater License (Submission)	**Q2 2027**
5	Native Vegetation Clearing Permit (Approved)	**Q4 2027**
6	Groundwater License (Approval)	**Q4 2027**

MT MULGINE - FORWARD WORK PLAN

1 METALLURGICAL TESTWORK PROGRAM
De-risking the process flowsheet

TIMING: NOV 2025 – NOV 2026

OBJECTIVE
Define the optimal flowsheet configuration to maximise scheelite recovery and concentrate grade ≥60% WO_3.

KEY WORK PACKAGES

VARIABILITY TESTING – CURRENT RESERVES
- Complete bench scale testing on >100 PQ core samples
- Assess flowsheet performance across lithology, weathering, grade and spatial domains at high resolution

VARIABILITY TESTING – ADDITIONAL RESERVES
- Additional bench scale testing from the upcoming drilling program
- Improve understanding of flowsheet performance during the first five years of mine life

FLOWSHEET CONFIRMATION
- Flowsheet simulation testing on 5 existing bulk samples.
- Optimise flowsheet configuration and generate data to support the DFS design, including the mass balance and PDC

DFS PILOT RUN
- Bulk pilot runs on samples from the upcoming drilling program
- Further validate the process flowsheet and DFS design basis.

DELIVERABLES
Optimise flowsheet configuration • ≥60% WO_3 demonstration • Basis for PFS design criteria

2 STUDIES, ENGINEERING & APPROVALS
Advancing studies in parallel with approvals

TIMING: NOV 2025 – AUG 2027

OBJECTIVE
Complete PFS in Aug 2026 and DFS in Aug 2027 while progressing approvals and land access to keep the project on schedule.

WORKSTREAMS

- **PFS Complete** – Aug 2026
- **DFS** – Sep 2026 – Aug 2027
- **MDCP Submission** – Jan 2027
- **MDCP Approval** – Jul 2027
- **All Major Approvals in Place** – By Dec 2027

KEY APPROVALS & ACCESS

Works Approvals	Environmental Approvals
Heritage Approvals	Water Licences & Allocations
Pipeline Corridor Approvals	Land Access & Stakeholder Agreements

3 EXECUTION & DELIVERY PLAN
On track for first production in July 2029

TIMING: OCT 2027 – JUN 2029

OBJECTIVE
Execute an integrated development plan with early works, procurement and construction to achieve first production.

EXECUTION PHASES

PROCUREMENT & EARLY WORKS – Oct 2027 – Jan 2028
- Long-lead procurement starts Oct 2027
- Front-end engineering
- Early works commence Oct 2027
- Early works complete Jan 2028

CONSTRUCTION – Jan 2028 – Jun 2029
- Civil works & infrastructure
- Plant construction
- Installation & delivery
- Pre-commissioning

COMMISSIONING & FIRST PRODUCTION – Jul 2029 onwards
- Mechanical completion
- Dry commissioning
- Wet commissioning
- Performance testing starts Jul 2029
- First production starts Jul 2029

WATER SUPPLY — TO ~2.5 GL/a BY MAR 2029

Q1 2028 ~1.0 GL/a On-tenement water available	**Q1 2029 ~1.5 GL/a** L59/190 water ready
Mar 2029 ~2.5 GL/a Water treatment plant ready	**Mar 2029 ~2.5 GL/a** Total water availability

KEY OUTCOMES De-risked Project | Optimised Flowsheet | Water Security | Safe & Efficient Construction | First Production July 2029

Indicative timeline and work plan - subject to change

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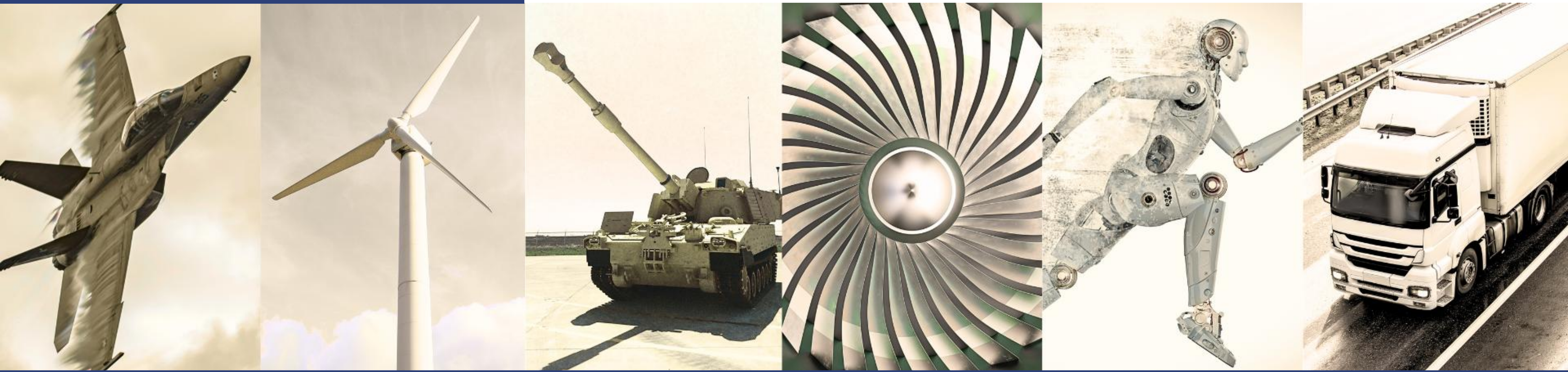

A tungsten-tipped solution to the world's critical minerals challenges

ASX : TGN

APPENDIX A - OVERALL RESOURCE

TUNGSTEN MINING

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)	Cu (%)	Cu (Kt)
Indicated	Oxide	29	0.11	30	290	8	0.18	160	3	3	0.05	33
	Fresh	146	0.11	160	290	43	0.13	610	6	29	0.04	26
	Total	**175**	**0.11**	**190**	**290**	**51**	**0.14**	**770**	**6**	**32**	**0.04**	**69**
Inferred	Oxide	3	0.09	3	260	1	0.14	15	2	0	0.03	11
	Fresh	68	0.12	80	250	17	0.10	210	6	12	0.03	11
	Total	**72**	**0.11**	**80**	**250**	**18**	**0.10**	**230**	**5**	**13**	**0.03**	**22**
Grand Total	Oxide	32	0.10	30	285	9	0.18	200	3	3	0.04	44
	Fresh	215	0.11	240	279	60	0.12	800	6	41	0.04	37
	Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**

Reported at a 0.05% WO_3 cut-off grade..

APPENDIX B - ORE RESERVE

Only fresh indicated mineral resource was considered for the ore reserves. The ore reserve is constrained by the available mineral ore resource. (146Mt Indicated Mineral Resource vs 144Mt Probable Ore Reserve).

A separate "Reserve Only" scenario was tested and evaluated and produced a slightly lower NPV than the PFS mine which includes 13% inferred mineral resource within the pit shell. This proved that the PFS case is not dependent on the incidental inferred mineral resource.

Mulgine Trench - 1 September 2026						
Reserve Category	**Tonnes (Mt)**	**Grade WO3 (%)**	**Grade Mo (ppm)**	**Grade Au (g/t)**	**Grade Ag (g/t)**	**Grade Cu (%)**
Proved	-	-	-	-	-	-
Probable	144	0.10	287	0.12	6.2	0.04
Total	144	0.10	287	0.12	6.2	0.04
WO3 Cut-off Grade	0.05%					