22 September 2026

ASX Announcement

Tungsten Mining Secures $50M

Highlights

- Firm commitments have been secured by Tungsten Mining for a $50 million Placement (before costs) to institutional and professional investors with proceeds to be used for the development of the Watershed project and general corporate purposes
- The bookbuild was supported by new and existing Australian and international institutional investors
- Proceeds from the Placement will advance Tungsten Mining's portfolio, including the Watershed Project, amid a strong commodity price environment across the Company's primary and secondary products, including Tungsten, Copper, Gold, Silver and Molybdenum

Australian critical minerals developer Tungsten Mining NL (ASX:TGN, OTCQB:TGNMF) ("**Tungsten Mining**" or the "**Company**") is pleased to announce that it has received firm commitments from new and existing institutional investors to raise $50 million (before costs) via a share placement ("**Placement**" or the "**Offer**"). The Placement was priced at $0.32 ("**Offer Price**") per new fully paid ordinary share ("**New Shares**").

Use of Funds

Proceeds will be applied primarily for the development of the Watershed project and general corporate purposes.

Tungsten Mining Chairman Gary Lyons commented:

"We are extremely pleased with the support shown by both new and existing investors in this Placement. The additional funding strengthens our balance sheet and positions Tungsten Mining to progress the Watershed Tungsten Project towards Final Investment Decision, while continuing to advance the Company's broader tungsten project portfolio at Mt Mulgine. We thank all participating shareholders for their continued confidence in the Company".

Placement Details

Tungsten Mining has received firm commitments to raise approximately $50 million (before costs) through the issue of approximately 156,250,000 million New Shares to eligible sophisticated, institutional and professional investors.

The Offer Price of $0.32 per share represents:

- 16.9% discount to the last closing price of $0.385 on 18 September 2026; and
- 9.8% discount to the 15-day trading VWAP ($0.355).

16,615,980 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1, and 139,634,020 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A. New Shares issued will rank pari passu with existing fully paid ordinary shares on issue.

The Placement is not subject to shareholder approval and has not been underwritten.

Euroz Hartleys Limited and Jefferies (Australia) Pty Ltd, together acted as Joint Lead Managers to the Placement.

The Company confirms that the Appendix 3B was lodged with ASX on 22 September 2026. The Company will lodge the Appendix 2A, along with a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth), in connection with the issue of the New Shares in due course.

Indicative Timetable

The indicative timetable for the Placement is as follows:

Event	Date
ASX Announcement / Resume Trading	22 September 2026
Settlement of New Shares under the Offer	24 September 2026
ASX Quotation of New Shares	25 September 2026

Note: This timetable is indicative only and is subject to change at the Company's discretion.

ENDS.

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

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About Tungsten Mining NL

Australian tungsten developer, Tungsten Mining NL is an Australian-based resources company listed on the Australian Securities Exchange (ASX: TGN). Its prime focus is the exploration and development of tungsten projects in Australia.

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.