25 September 2026 **ASX ANNOUNCEMENT**

WATERSHED FUNDING STRATEGY ADVANCES WITH APPOINTMENT OF JEFFERIES AS FINANCIAL ADVISOR

Highlights

- Leading global investment banking and capital markets firm **Jefferies has been appointed as Tungsten Mining's Financial Advisor** to provide advice **in relation to potential strategic investors** for the Watershed Tungsten Project

- Establishes a **dedicated strategic workstream** alongside the debt financing process being led by Cutfield Freeman, further advancing TGN's comprehensive funding strategy for Watershed

- **Multiple funding pathways are being progressed in parallel**, including debt and strategic investment, with offtake-linked funding, government support and potential commercial partnerships also being assessed, providing TGN with flexibility to pursue an **optimised capital structure and funding outcome for shareholders**

- Jefferies provides TGN with **global strategic advisory capability and access to international investors and counterparties,** reflecting the scale and strategic importance of Watershed as an advanced tungsten development opportunity

Following its recently completed equity placement, Tungsten Mining (**ASX: TGN, OTCQB: TGNMF**) ("**Tungsten Mining**," "**TGN**," or "**the Company**") is pleased to advise that Jefferies (Australia) Pty Ltd ("Jefferies") has been appointed as Financial Advisor to provide strategic advice in relation to potential strategic investors for the planned development of TGN's 100%-owned Watershed Tungsten Project ("**Watershed**" or the "**Project**") in Far North Queensland.

This follows TGN's appointment of Cutfield Freeman & Co as Debt Advisor on 24 August 2026.[1]

These appointments follow 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 in the study.[2]

Tungsten Mining Chairman, Gary Lyons commented: *"The appointment of Jefferies adds another important element to the funding strategy we are putting in place for Watershed. We have been clear that our objective is to establish the optimum capital structure for the project rather than pursue any single source of funding. With Cutfield Freeman progressing the debt workstream, Jefferies will bring global reach and strategic advisory capability as we evaluate potential strategic investors and the right funding mix for Watershed. Importantly, this work is occurring in parallel with the drilling, engineering and pre-FID development activities already underway as we continue to advance the project toward FID and potential production."*

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[1] *See ASX Announcement "Watershed Funding Strategy Advances – Debt Advisor Appointed*
[2] *See ASX Announcement 18 June 2026 – Strong Economic Evaluation Outcomes Position Watershed for Rapid Development*

ABOUT JEFFERIES

Jefferies Financial Group Inc. (NYSE: JEF) is one of the world's leading full-service investment banking and capital markets firms. It primarily serves public companies, private companies, and their sponsors and owners, institutional investors, and government entities.

STRATEGIC INVESTOR MANDATE

Jefferies has been engaged to assist Tungsten Mining in identifying, evaluating and engaging with potential strategic investors, and to provide advice in relation to the structure and execution of any strategic investment process that may be pursued. The strategic investor workstream will run in parallel with the debt funding process led by Cutfield Freeman, which is assessing a range of potential debt sources for Watershed.

The Company will continue to assess strategic investment alongside offtake-linked funding, government support and potential commercial partnerships, with the objective of retaining flexibility across funding sources and delivering an optimised funding package for the potential execution of the Project.

No decision has been made on the final funding structure and there can be no certainty that engagement with potential strategic investors will result in a transaction.

WATERSHED OVERVIEW – ADVANCING, DE-RISKING, OPTIMISING

Watershed is an advanced tungsten development project located approximately 130km north of Cairns, Queensland. The Project is located on granted Mining Leases and has a full Mining Environmental Authority and approved Progressive Rehabilitation and Closure Plan.

TGN released an updated Mineral Resource Estimate and PEE for Watershed on 18 June 2026. The updated Mineral Resource totals 69.7Mt at 0.11% WO_3, and the PEE outlined a potential eight-year mining operation feeding a processing facility that may continue operating beyond the initial mining period, subject to the assumptions and qualifications contained in that announcement. The PEE estimated pre-production capital of A$274 million and demonstrated a pre-tax NPV_8 of A$1.309 billion and pre-tax IRR of 198%.

The current drilling, metallurgical, approvals, early works, engineering and procurement activities are intended to further de-risk the Project and support the targeted pathway towards FID. No Final Investment Decision (FID) has been made in respect of the Project, and any decision to develop Watershed remains subject to, among other things, completion of remaining studies, securing of project financing, receipt of any remaining approvals and Board approval. The Company will update FID timing in due course.

Refer to the 18 June 2026 ASX Announcements "Strong Economic Evaluation Outcomes Position Watershed for Rapid Development" and "Updated Watershed Mineral Resource Estimate", and the 11 August 2026 ASX Announcement "Major Drilling Program to Advance Watershed Project" for further information. Refer also to the Cautionary Statement below.

-ENDS-

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

Previously Reported Results

The information in this announcement that relates to the Watershed Mineral Resource estimate is extracted from the ASX announcement titled 'Updated Watershed Mineral Resource Estimate' released on 18 June 2026. Tungsten Mining NL 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 information in this announcement that relates to the Watershed Preliminary Economic Evaluation, including the production target and forecast financial information derived from it, is extracted from the ASX announcement titled 'Strong Economic Evaluation Outcomes Position Watershed for Rapid Development' released on 18 June 2026 (the "PEE Announcement"). Tungsten Mining NL confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the PEE Announcement continue to apply and have not materially changed. This includes the pre-tax NPV_8 of A$1.309 billion, pre-tax IRR of 198%, nine-month payback and pre-production capital of A$274 million. This announcement should be read in conjunction with the PEE Announcement, which sets out in full the material assumptions underpinning the Watershed PEE.

Tungsten Mining NL confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements, both of which are available 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 (PEE) referred to in this announcement: 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 PEE is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PEE will be realised. 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 and 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 and strategy, 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.