16 November 2026 **ASX ANNOUNCEMENT**

WATERSHED DFS – PROJECT DEVELOPMENT VIDEO RELEASED

Tungsten Mining NL (ASX: TGN; OTCQB: TGNMF) (the "Company") is pleased to release a video overview of its Watershed Tungsten Project in Far North Queensland, following today's ASX announcement of the Project's Definitive Feasibility Study (DFS).

The video provides a visual overview of Watershed, its proposed development and progress towards first production, complementing the detailed technical, operational and financial information presented in the DFS Announcement.

WATCH THE WATERSHED PROJECT VIDEO: https://youtu.be/NwhbaonZ10s

Investors should view the video together with the Company's ASX announcement dated 16 November 2026, "Watershed DFS Delivers Outstanding Economics" (the "DFS Announcement"), which contains the full study outcomes, material assumptions, Competent Person statements and cautionary disclosures. The video does not replace the DFS Announcement.

The video is consistent with and does not contain any material information that is not included in, the DFS Announcement.

-ENDS-

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This announcement has been authorised for release by the Board of Tungsten Mining NL.

IMPORTANT INFORMATION AND CAUTIONARY STATEMENTS

Forward-Looking Statements

This announcement and the video contain forward-looking statements, including in relation to the production target, forecast financial information, funding, offtake, approvals, the timing of the final investment decision, construction and first production.

Forward-looking statements are based on the Company's current expectations and on assumptions it considers reasonable at the date of this announcement, including the material assumptions set out in the DFS Announcement. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, that may cause actual results to differ materially. These include: tungsten prices and payability; exchange rates; the availability and terms of debt and equity funding; the conclusion of binding offtake agreements; capital and operating costs; construction and commissioning schedules; the grant, amendment and renewal of approvals and tenure, including the Environmental Authority and mining leases; native title and cultural heritage matters; geological, mining and metallurgical performance, including the conversion of Inferred Mineral Resources; and general economic, market and regulatory conditions. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statement.

Cautionary Statement

The DFS ("Study") has been completed to the level of a Feasibility Study as defined in the JORC Code (2012). A Probable Ore Reserve has been estimated and reported in accordance with the JORC Code (2012), and the relevant details are set out in the DFS Announcement.

Approximately 90% of the mill feed in the DFS production target is from Probable Ore Reserves (derived from Measured and Indicated Mineral Resources) and approximately 10% is from 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.

The Study is based on material assumptions as outlined in the DFS 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 DFS, funding of approximately A$264 million (approximately A$207 million remaining) is likely to 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.

No binding offtake agreements have been entered into at the date of this announcement, and there is no certainty that binding agreements will be concluded on commercially acceptable terms or at all.

TGN believes that the DFS Announcement includes a fair and balanced summary of the Study. TGN has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in the DFS Announcement and the video. 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. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

No Final Investment Decision has been made in respect of the Project.

Previously Reported Information

Mineral Resources: the information in this announcement and the video that relates to Mineral Resources is extracted from the ASX announcement dated 18 June 2026 titled “Watershed Updated Mineral Resource Estimate”. Ore Reserves, production target and forecast financial information: the information in this announcement and the video that relates to Ore Reserves, the production target and forecast financial information derived from the production target is extracted from the ASX announcement dated 16 November 2026 titled “Watershed DFS Delivers Outstanding Economics” (the DFS Announcement). These announcements are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates, the production target and the forecast financial information derived from the production target (including the DFS NPV and IRR) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from those announcements.

The production target and forecast financial information in the DFS Announcement supersede those reported in the Preliminary Economic Evaluation released on 18 June 2026 titled “Watershed Study - Strong Economic Outcomes”, which should no longer be relied upon.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction.

This announcement has been authorised for release by the Board of Tungsten Mining NL.