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18th August 2025

ASX ANNOUNCEMENT

Tungsten Mining Commences Scoping Study for Staged Gold and Tungsten Development

Highlights

- Tungsten Mining has commenced an integrated Scoping Study to evaluate a potential start-up oxide gold project and staged tungsten development within Mt Mulgine.
- The study will assess capital/operating costs, mine design, infrastructure, approvals, and integration into future tungsten/molybdenum operations.
- Results of the 10-week Scoping Study expected in the subsequent quarter.
- The Company is establishing a staged development pathway to unlock Mt Mulgine's tungsten resource, generate early cash flow from gold, and reduce development risk.

Australian tungsten developer, Tungsten Mining NL (ASX: TGN) (**TGN** or **the Company**) is pleased to announce it has commenced an integrated Scoping Study for the Mt Mulgine Project in Western Australia. The 10-week program will evaluate the near-term potential of a stand-alone oxide gold project located within the proposed tungsten starter pit and assess how it can be seamlessly integrated into the broader development of Mt Mulgine's world-class tungsten and molybdenum resources.

The Study will assess capital and operating cost estimates, mine design, infrastructure, tailings management, and approvals, with a focus on optimising sequencing between gold start-up and full-scale tungsten operations. Outcomes will directly inform the Company's development strategy, with the dual-resource approach aimed at delivering early cash flow, reducing project risk, and supporting a sustainable long-term mining operation.

The Scoping Study is contingent on sufficient resource being defined in the planned Mineral Resource estimate (MRE) for the Camp prospect and exploration target for gold mineralisation at Mulgine Trench, both of which are expected to be released within the quarter. The broader Mt Mulgine Project strategy continues to be supported by the existing Mulgine Trench MRE (ASX Announcement, 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit").

Tungsten Mining's chairman Gary Lyons commented: "*This Scoping Study is a pivotal step in our strategy for Mt Mulgine, as it will define how we can generate early cash flow from gold while building towards large-scale tungsten production. By sequencing development in this way, we aim to reduce project risk, maximise infrastructure synergies, and establish a clear pathway from start-up to a long-life operation.*

"Market conditions make this an ideal time to assess the gold start-up option, with gold prices trading near record highs and tungsten prices reaching record levels due to tight supply and strong industrial demand. These favourable fundamentals strengthen the potential economics of both phases of development, giving us confidence in the long-term value Mt Mulgine can deliver."

TUNGSTEN MINING NL
ABN 67 152 084 403

Level 4, 46 Colin Street, West Perth WA 6005 Australia
PO Box 452, West Perth WA 6872 Australia

T +61 8 9486 8492
F +61 8 6117 4039
info@tungstenmining.com
tungstenmining.com

AN AUSTRALIAN BASED RESOURCES COMPANY

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For further information:
Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

Gary Lyons
Chair
Ph: +61 8 9486 8492
E: gary@garylyons.com.au

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

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Previously Reported Results

The Company 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. The Company 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.

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

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 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. Tungsten 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.

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 the platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

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