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30 September 2025 **ASX Announcement**

Tungsten Mining successfully raises $9.5M to advance the Mt. Mulgine gold-tungsten strategy

Australian tungsten developer, **Tungsten Mining NL** (ASX:TGN) ("**Tungsten Mining**," "**TGN**" or the "**Company**") is pleased to announce that it has received firm commitments to raise $9.5 million (before costs) via a single tranche share placement to professional and sophisticated investors ("**Placement**" or the "**Offer**"). The Placement was priced at $0.067 ("**Offer Price**") per new fully paid ordinary share in the Company ("**New Shares**").

Highlights

- Firm commitments received for a $9.5m Placement significantly supported by existing shareholders of the Company
- Tungsten Mining emerges well-funded to support ongoing gold-tungsten strategy at the Company's 100%-owned Mt Mulgine Project
- Proceeds of the Offer to fund oxide gold and tungsten metallurgical testwork, engineering and project development activities, resource modelling and mine planning and general working capital and costs of the Offer.
- Offer Price represents a ~24% discount on 15-day trading VWAP

Tungsten Mining Chairman Gary Lyons commented:

"TGN's mineral resource inventory is of global significance, with Mt Mulgine ranking as one of the largest tungsten deposits outside of China. This successful capital raising, not only supports our specific development plans for the project but reinforces our wider strategy of addressing the world's critical minerals challenges through the sustainable advancement of Australia's premier tungsten assets."

Use of Funds

Tungsten Mining emerges well funded from the successful completion of the Offer. Funds raised through the Placement will be applied to the continued advancement of Tungsten Mining's Mt Mulgine Project, including:

- Oxide gold and tungsten metallurgical testwork;
- Engineering and project development activities;
- Resource modelling and mine planning; and
- General working capital and costs of the Offer.

Placement Details

Tungsten Mining has received firm commitments to raise a total of $9,491,246 (before costs) through the issue of 141,660,385 New Shares at the Offer Price of $0.067 per share. The Offer Price of $0.067 per share represents a ~24% discount to the 15 day trading VWAP of $0.089 per share. The Company's shares last traded at $0.095 prior to its trading halt announced on 26 September 2025.

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The Placement is strongly supported by professional and sophisticated investors and will be completed in a single tranche. 89,391,427 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A, and 52,268,958 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company completed the Placement by fully utilising its available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement is not subject to shareholder approval.

Leeuwin Wealth Pty Ltd acted as Lead Manager to the Placement. Fees associated with the placement are equal to 6.0% of the gross proceeds raised.

The Company will lodge the relevant Appendix 3B and 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 Placement.

Indicative Timetable

The indicative timetable for the Placement is as follows:

Event	Date
ASX Announcement / Resume Trading	Tuesday, 30 September 2025
Settlement of New Shares under the Offer	Monday, 6 October 2025
ASX Quotation of New Shares	Tuesday, 7 October 2025

Note: This timetable is indicative only and subject to change.

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, Tungsten Mining 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.