TUNGSTEN MINING

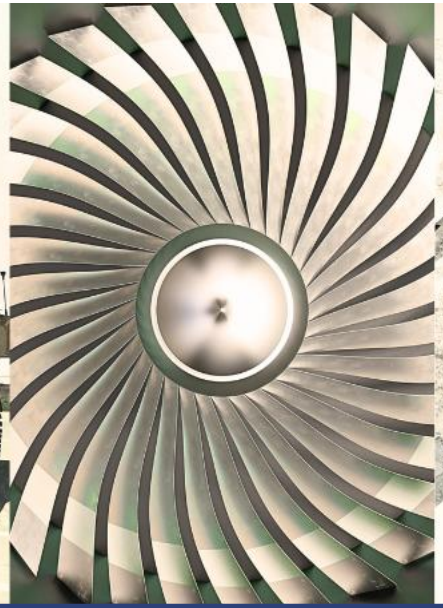
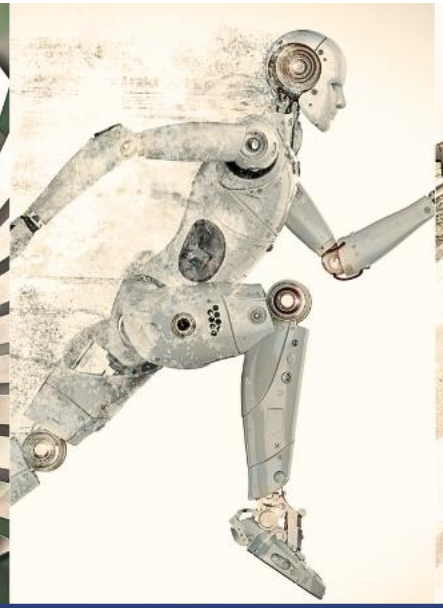
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ASX : TGN
OTCQB : TGNMF

Mt. Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project

19th November 2025




A tungsten-tipped solution to the world's critical minerals challenges

Important Notices & Disclaimers

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This Presentation may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this Presentation regarding TGN'S operations.

Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully, readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Competent Person's Statement
The information in this announcement that relates to Mining, Metallurgy and Engineering Process Design is based on, and fairly represents information and supporting documentation prepared by Mincore, and was reviewed by Mr Kong Leng (Jimmy) Lee who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lee is a Non-Executive Director of Tungsten Mining, and has sufficient experience that is relevant to the style of mineralisation and proposed processing and to the activity currently being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lee consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Exploration Targets and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Bleakley is a full-time employee of the company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously released results
Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

Cautionary Statements

The Scoping Study referred to in this ASX announcement has been undertaken for the purpose of initial evaluation of a potential development of the Mt Mulgine Project in Western Australia. It is a preliminary technical and economic study of the potential viability of the Mt Mulgine Project.

The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration, evaluation work and appropriate studies are required before TGN will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan 100% fall within the Indicated Category. No inferred mineral resources or portion of the exploration target features in the mine plan and are not included in the production of financial models.

The Scoping Study is based on material assumptions as outlined in this 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 Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A$358 – $A495M (for the preferred development case) may 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.

Statements in this announcement regarding TGN's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of tungsten, molybdenum, copper, gold and silver, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe TGN's future plans, objectives or goals, including words to the effect that TGN or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by TGN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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

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Corporate Snapshot

Shares on Issue

1,040 Million*
4,250 Unlisted convertible notes

Last Share Price

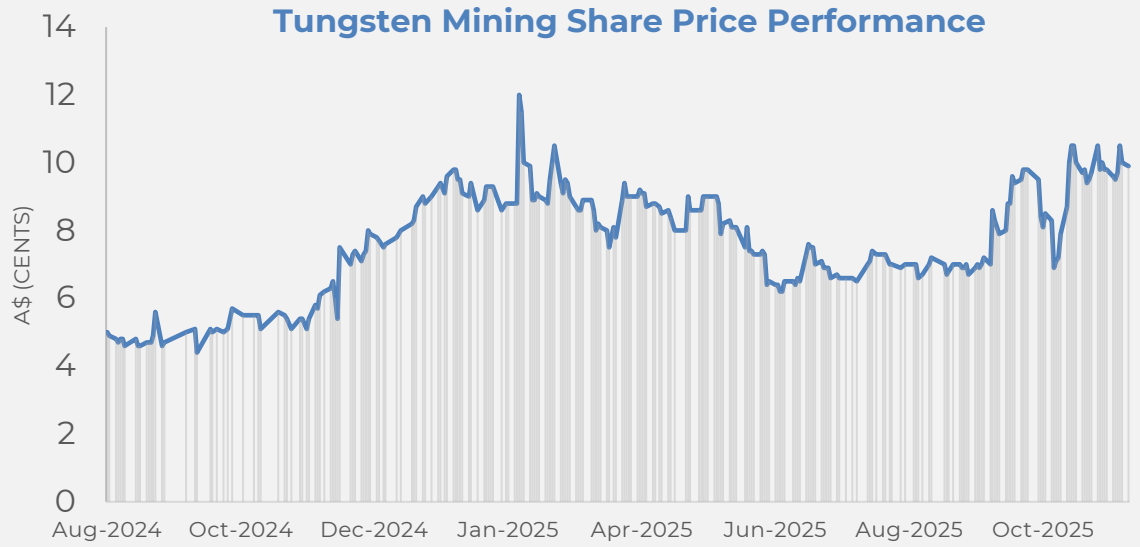
$0.140 as at 18th November 2025

Undiluted Market Cap

$145.6 Million as at 18th November 2025

Cash

$1.15 Million as at 30th September 2025
Additional **$9.49 Million** Raised in Sept 2025[1]



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Refer ASX Announcement: 30th September 2025, "Tungsten Mining successfully raises $9.5M to advance the Mt. Mulgine gold-tungsten strategy"

Why Invest in Tungsten?

Booming Demand, Restricted Supply, Rocketing Prices

Rocketing Prices

Tungsten currently at **all-time highs**, after China added tungsten to the critical minerals export restriction list in February 2025.

Critical Mineral/Critical Market

Tungsten market size expected grow strongly to reach US$11.6bn by 2033 (CAGR of 7.8% 2025-2033) based on increasing demand.[1]

Deepening Supply Deficit

China controlled 80% of the world's mining and processing in 2023. There is declining output from China and lack of new projects elsewhere.[2]

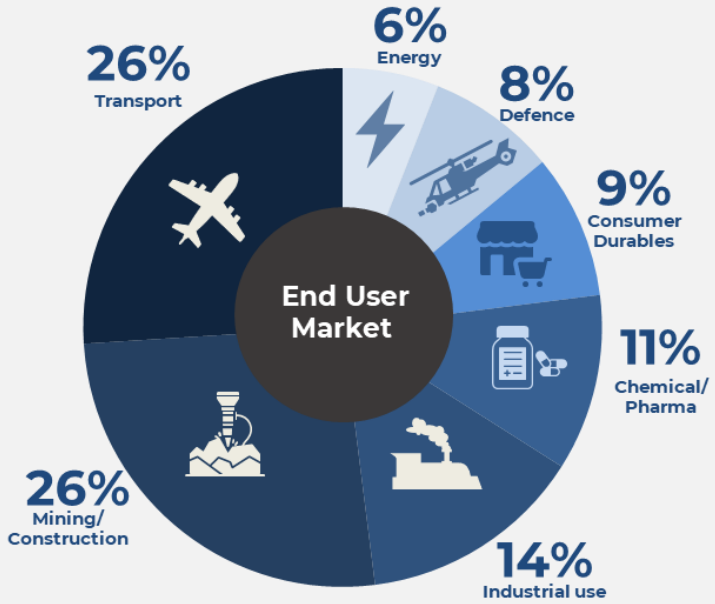
Powerful geopolitical tailwinds

90% of tungsten originates from China and other non-transparent sources. Tungsten is included in critical minerals lists worldwide.

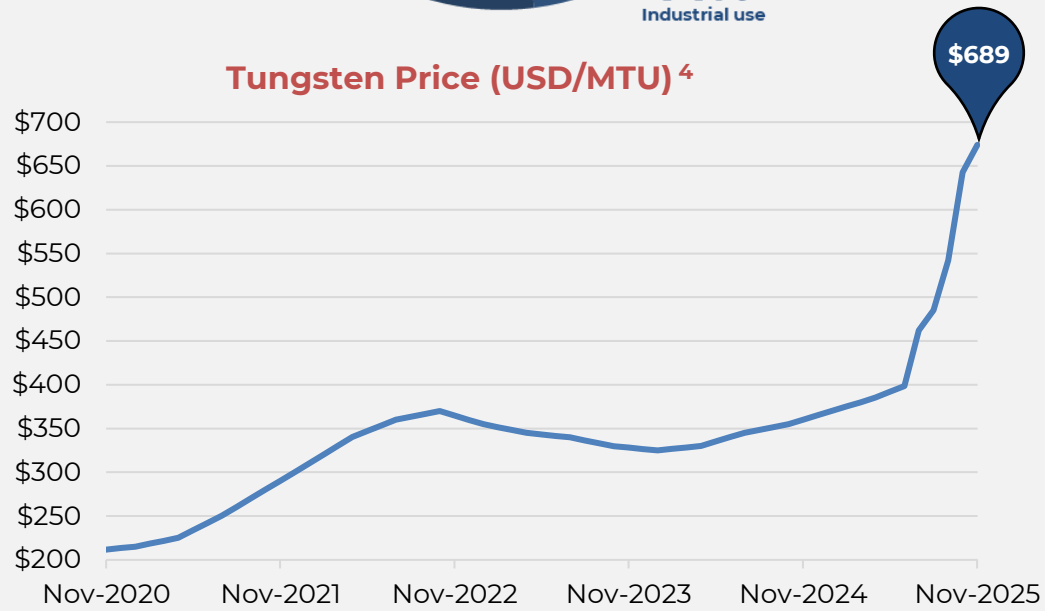
Limited Supply Coming Online

Low prices in recent years have acted as a disincentive to new investment and potential under supply in the long term.

Growing Industry Demand for Tungsten[3]



Tungsten Price (USD/MTU)[4]



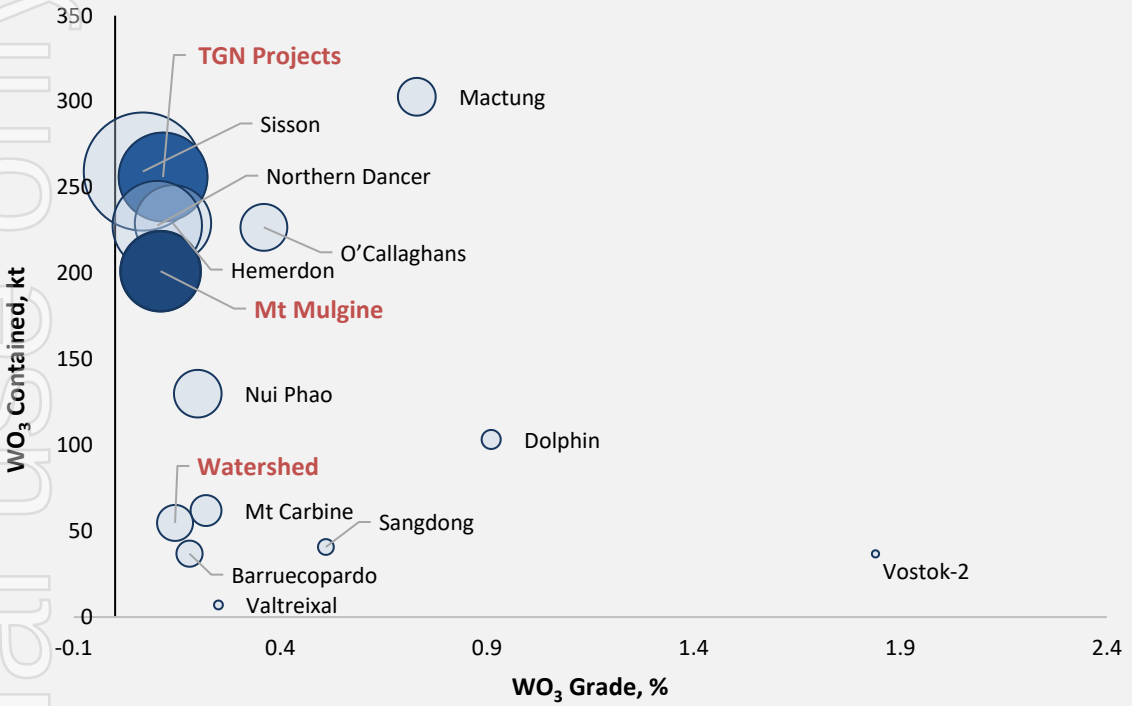
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[1]Source: https://straitsresearch.com/report/tungsten-market
[2]Source: https://theoregongroup.com/commodities/rare-earths/supply-crisis-in-tungsten-threatens-defense-and-tech-industries
[3]https://www.itia.info/applications-markets/
[4]Price information sourced from Fastmarkets.com

Global Tungsten Assets

Significant Tungsten Assets (outside of China)

Tungsten Deposits Comparison - Measured & Indicated Resource *



TGN's Mineral Resource inventory is globally significant, with Mt. Mulgine ranking as one of the largest tungsten deposits outside of China

Rank	Deposit Name	Country	Measured and Indicated Resources (Mt)	WO_3 Grade (%)	WO_3 Contained (kt)	Status	Company	Source
1	Mactung	Canada	41	0.73	303	In Development	Fireweed Metals	Link
2	Sisson	Canada	387	0.07	259	Deposit (FS, 2013)	Northcliff Resources	Link
3	**TGN Projects**	**Australia**	**221**	**0.12**	**256**	**In Development**	**Tungsten Mining**	**Link**
4	Hemerdon	United Kingdom	164	0.14	229	Care & maintenance	Tungsten West	Link
5	Northern Dancer	Canada	223	0.10	228	Deposit (PEA, 2011)	Largo Resources	Link
6	O'Callaghans	Australia	63	0.36	227	Deposit, No Development	Greatland Resources	Link
7	**Mt Mulgine**	**Australia**	**183**	**0.11**	**201**	**Deposit (PFS, 2021)**	**Tungsten Mining**	**Link**
8	Nui Phao	Vietnam	65	0.20	130	Operating Mine	Masan High-Tech Materials	Link
9	Dolphin	Australia	11	0.91	103	Operating Mine - De-listed from ASX	G6M	Link
10	Mt Carbine	Australia	28	0.22	62	Operating Mine	EQR	Link
11	**Watershed**	**Australia**	**38**	**0.15**	**55**	**Deposit (DFS, 2014)**	**Tungsten Mining**	**Link**
12	Sangdong	South Korea	8	0.51	41	In Development (Production Planned 2025)	Almonty	Link
13	Barruecopardo	Spain	21	0.18	37	Operating Mine	EQR	Link
14	Vostok-2	Russia	2	1.84	37	Operating mine	Primorsky GOK JSC	Link
15	Valtreixal	Spain	3	0.25	7	Deposit, In development	Almonty	Link
16	**Hatches Creek**	**Australia**	**-**	**-**	**-**	**Deposit, In development**	**Tungsten Mining**	**Link**

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*Based on publicly available resource information - may not be an exhaustive list. Refer to associated sources.
Resources are reported in accordance with JORC (2012) or NI 43-101 for Canadian Assets and Almonty's quoted resources. Mine reserves are quoted for Vostok-2 based on available public information for the asset.

Mt Mulgine Project

Flagship Asset

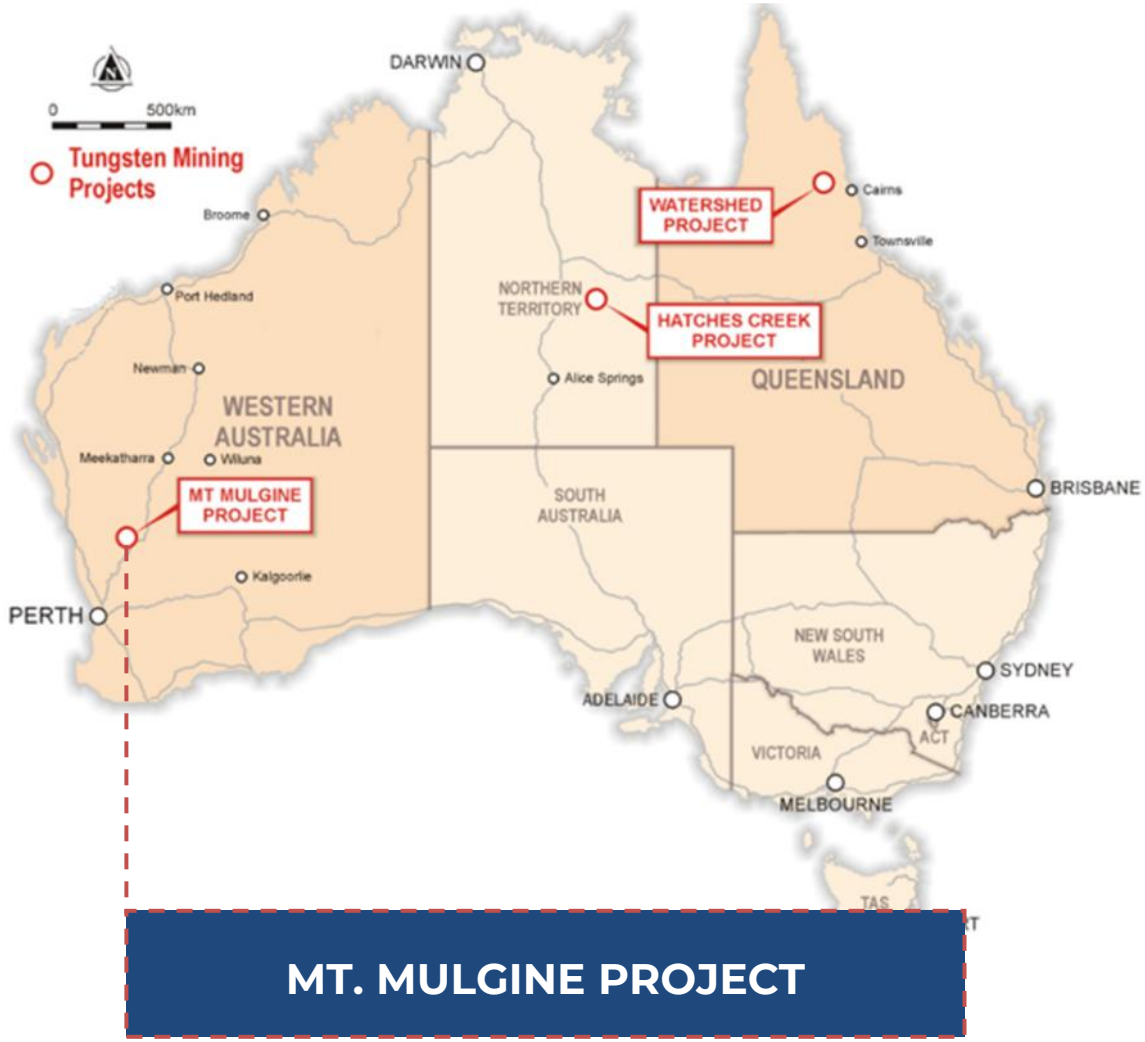
Major Resource
Mt. Mulgine ranks as one of the largest tungsten deposits outside of China.

Polymetallic Deposit
Contains significant Tungsten (WO_3) & Molybdenum (Mo), with Copper (Cu), Gold (Au) and Silver (Ag) and other by-product revenue potential.

Significant Expenditure on Asset
Significant expenditure on asset to date to de-risk and move towards production, over **110,000 m** of drilling completed.

Ideal Location
330 km north northeast of Perth, Western Australia and 15 km northeast of Rothsay, situated around well-established infrastructure with several mines in proximity.

Safe Investment Jurisdiction
Western Australia is recognised globally as a politically safe and top-tier mining jurisdiction.



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Mt Mulgine shows the potential to become a long-life asset in a tier-1 jurisdiction with competitive financial metrics

Scoping Study outputs for the **preferred 6 Mtpa** development case

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Strategic
Long-life. Low-cost. High-value.
Critical minerals sourced from WA, a premier mining region.

Project Strategy
6 Mtpa start-up.
Potential to ramp-up to 15 Mtpa.

Polymetallic Deposit
Production of two critical minerals:
Tungsten & Molybdenum
Complemented by prod. of:
Copper-Gold-Silver

Commodity Price Upside
Economics modelled substantially below spot prices for all commodities

$NPV_{8\%\ (Pre\text{-}Tax)}$
A$1.0 – 1.4B
(A$2.4 – 2.8B at spot prices)

$IRR_{(Pre\text{-}Tax)}$
30 – 45%
(51 – 71% at spot prices)

CAPEX
Attractive initial investment:
A$358 – 495M

OPEX
Robust operating cost profile of:
A$25.4 – 30.8/t Ore

Cashflow
Total Cashflow LoM (Post-Tax):
A$1.98 - 2.56B
Annual Avg CF LoM (Post-Tax) :
A$103 - 128M

Payback
2.2 – 3.8 Years from commencement of production

Strip Ratio (avg.)
Low strip ratio of **0.8 : 1**

Mine Life
23 years at **6 Mtpa.**
Opportunity to extend

Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"
Assumed Commodity Prices: Tungsten: US$425/mtu, Molybdenum: US$23/lb, Gold: US$3100/oz, Silver: US$38.50/oz, Copper: US$4.60/lb

Mt Mulgine has the potential to become a long-life asset in a tier-1 jurisdiction with competitive financial metrics

Scoping Study outputs for the **15 Mtpa** development case

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Strategic
Long-life. Low-cost. High-value.
Critical minerals sourced from WA, a premier mining region.

Project Strategy
Potential to start-up at 15 Mtpa.

Polymetallic Deposit
Production of two critical minerals:
Tungsten & Molybdenum
Complemented by prod. of:
Copper-Gold-Silver

Commodity Price Upside
Economics modelled substantially below spot prices for all commodities

$NPV_{8\%\ (Pre\text{-}Tax)}$
A$1.7 – 2.3B
(A$3.8 – 4.4B at spot prices)

$IRR_{(Pre\text{-}Tax)}$
42 – 62%
(69 – 93% at spot prices)

CAPEX
Attractive initial investment:
A$631 – 868M

OPEX
Robust operating cost profile of:
A$21.6 – 26.2/t Ore

Cashflow
Total Cashflow LoM (Post-Tax):
A$2.14 - 2.73B
Annual Avg FCF LoM (Post-Tax):
A$275 - 340M

Payback
1.6 – 2.2 Years from commencement of production

Strip Ratio (avg.)
Low strip ratio of 0.8 : 1

Mine Life
10 years at 15 Mtpa.

Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"
Assumed Commodity Prices: Tungsten: US$425/mtu, Molybdenum: US$23/lb, Gold: US$3100/oz, Silver: US$38.50/oz, Copper: US$4.60/lb

Mt Mulgine, a strategic asset with globally significant scale

Mulgine Trench Mineral Resource Estimate

Mt Mulgine Mineral Resource Estimate (JORC) w/ min. cut-off grade of 0.05% WO_3											
Class	Million Tonnes	WO_3 (%)	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Kt)
Mulgine Trench (May 2020)											
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.1	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**

Tungsten Mining Total Resource Inventory

Includes Mulgine Trench, Mulgine Hill, Watershed and Hatches Creek

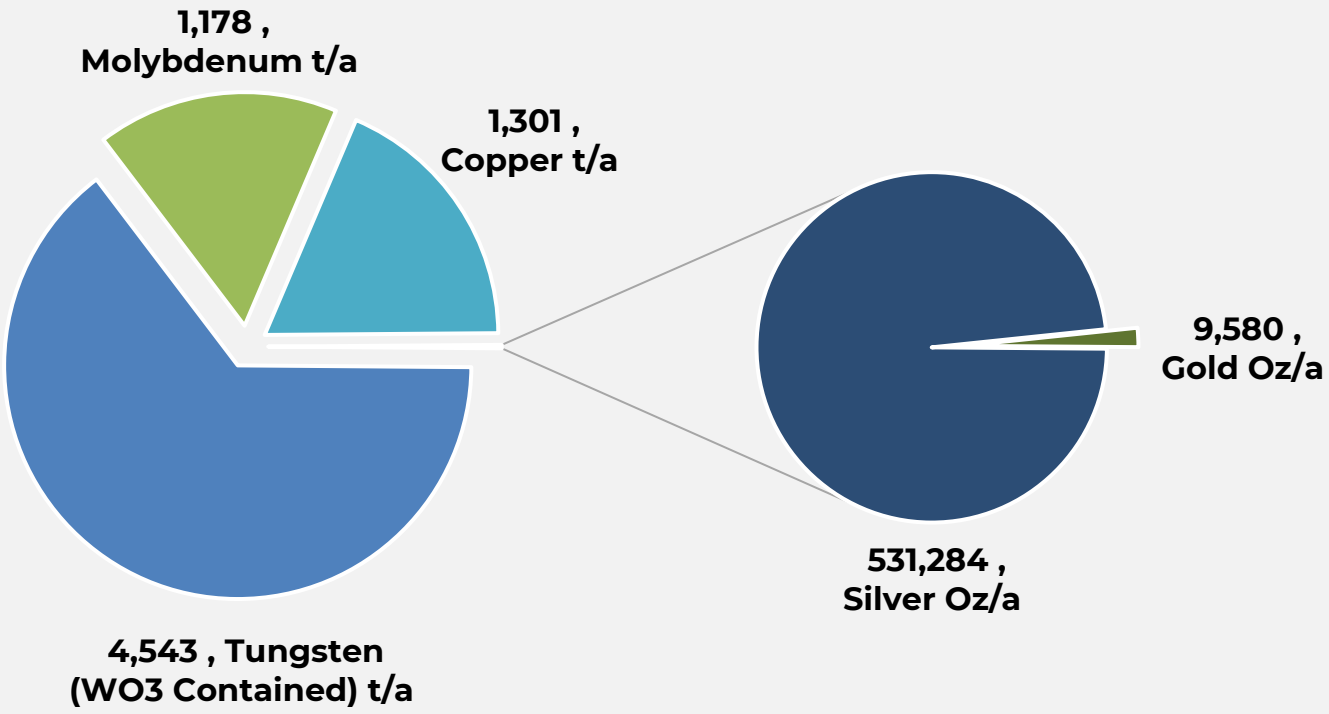
Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off											
Class	Million Tonnes	WO_3 (%)	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Kt)
Total Resource Inventory											
Total	**328**	**0.11**	**383**	**217**	**70**	**0.10**	**1,061**	**3.9**	**44**	**0.04**	**125**

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Refer ASX Announcements: 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential", 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit" , 12th April 2019, "Update on Activities at Mt Mulgine", 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012", 6th October 2025, "Mineral Resource Estimate Strengthens Gold-tungsten Strategy At Mt Mulgine Project" (Note – Bobby McGee excluded as it forms part of the Global Mt Mulgine MRE

Initial mine plans demonstrate significant production of tungsten, base and precious metals with low strip ratios

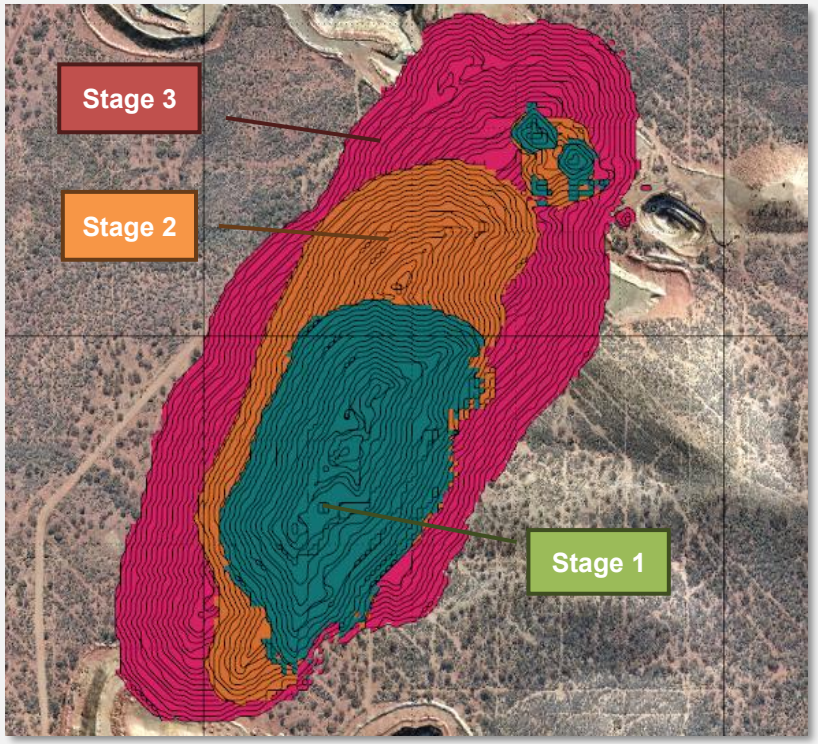
Annual Production by Commodity



Key Outcomes

- Modelled life: 23 Years
- Total ore processed: 136 Mt
- Strip ratio: 0.8
- Maximum pit depth: 250 m
- Potential to optimise

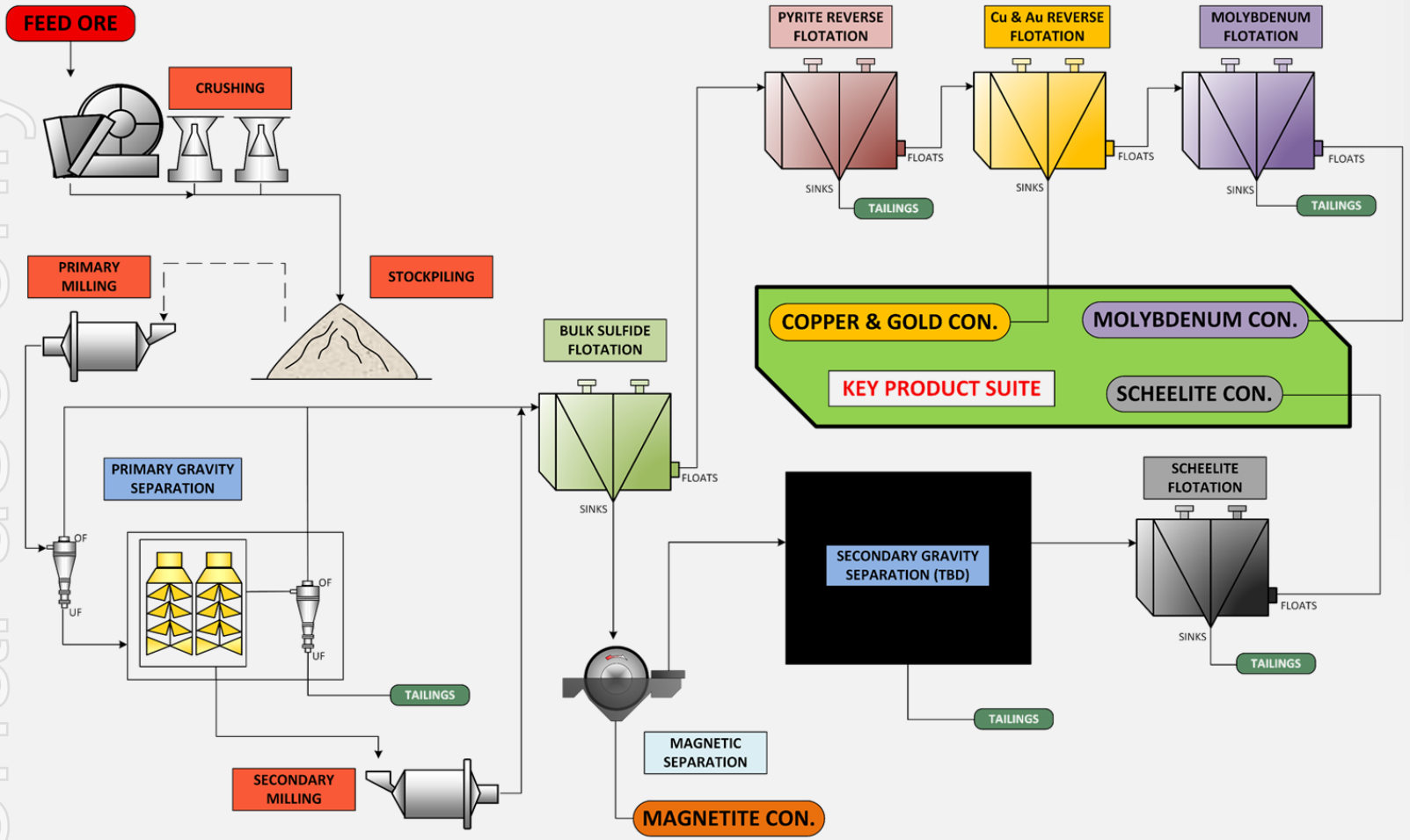
Open Pit Stages



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Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"
"

Preliminary flowsheet targets production of three key concentrates: tungsten, molybdenum and copper-gold-silver



Key Outcomes

- **Conventional flowsheet** supported by positive metallurgical testwork results:
  - Three-stage crushing
  - Primary gravity concentration
  - Sulfide flotation (Mo & Cu-Au-Ag)
  - Scheelite secondary gravity and flotation

LoM Average Recoveries	
Tungsten	72.5%
Molybdenum	70%
Gold	41%
Silver	47%
Copper	62%

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Mt Mulgine site infrastructure

Power	**Reliable onsite power** supported by Gas-fired generation and **renewable energy** sources (potential for a solar micro-grid solution). To be designed with consideration for expandability.
Water	Required capacity expected to range from 2.4 – 3.6 GL/a at 6 Mtpa Water supply expected to be derived from fractured rock and paleochannel systems. Opportunity for supply to be supplemented by regional basin systems.
Transport & Logistics	**Site easily accessed by road** – dominantly sealed road. Approximately 250 km to Geraldton Port, and within driving distance to Perth. Containerised concentrate shipments
Workforce	**Access to highly skilled local workforce** Expect chartered flights from Perth to nearby airstrips DIDO from Geraldton, FIFO from Perth, supplemented by the local workforce

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Mt Mulgine site infrastructure

Tailings

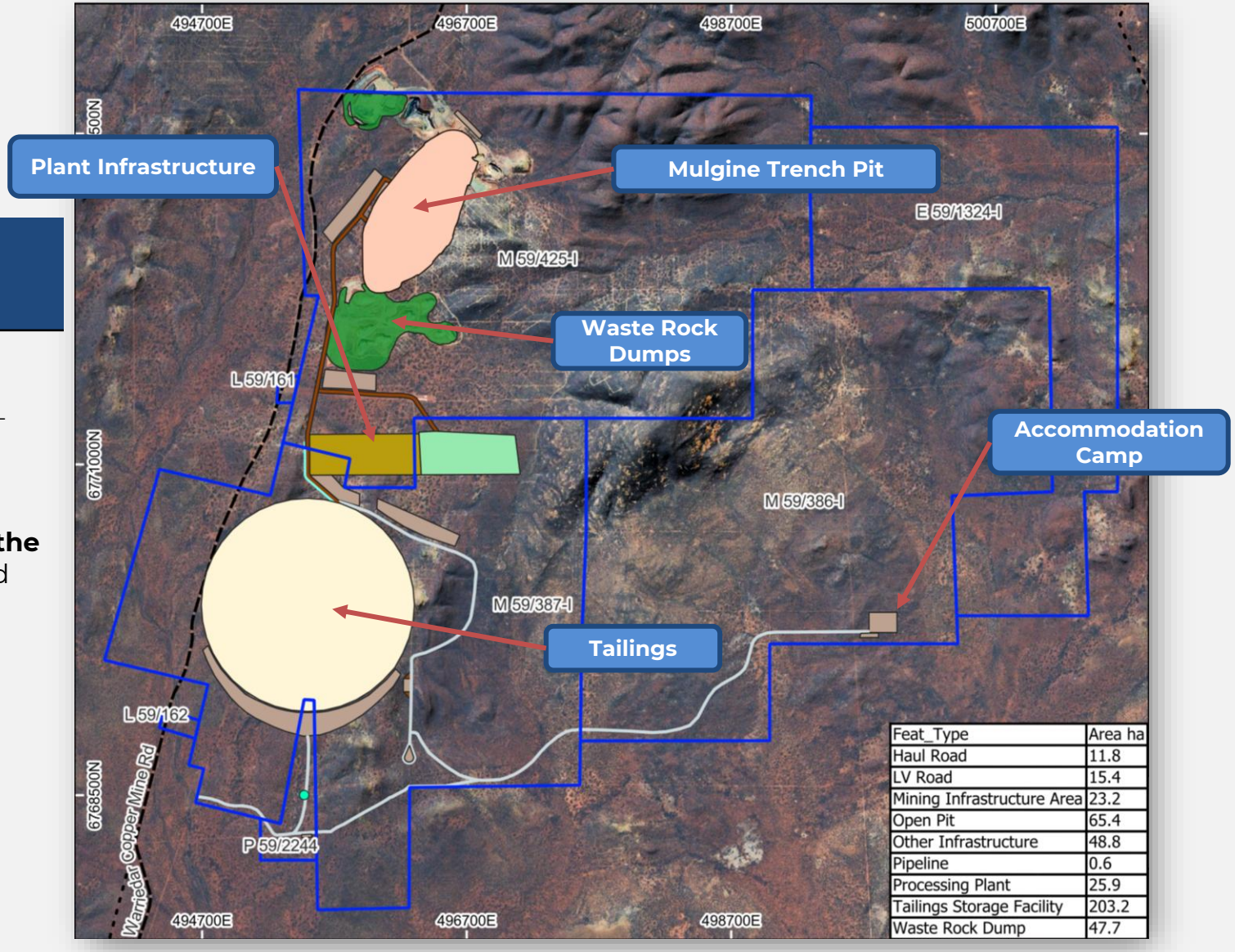
Proximal tailings solution
Preliminary tailings storage facility design located south of the plant and mining infrastructure.

Design and location to be refined during the next study phase.

Accommodation

Permanent onsite camp expected to comprise 250 – 300 rooms.

Opportunity to leverage **existing infrastructure in the region** for construction and temporary facilities.



Feat_Type	Area ha
Haul Road	11.8
LV Road	15.4
Mining Infrastructure Area	23.2
Open Pit	65.4
Other Infrastructure	48.8
Pipeline	0.6
Processing Plant	25.9
Tailings Storage Facility	203.2
Waste Rock Dump	47.7

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Competitive cost profile underpinned by low-cost flowsheet and significant scale

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Cost profile supported by:

- **Conventional low-cost processing**
- **Distribution between OPEX to CAPEX**
- **Significant economies of scale**

Capital Costs

6 Mtpa Processing Plant	A$M
Direct Costs	**$210.5**
Process Plant	
Process Infrastructure	
Non-Process Infrastructure (NPI)	
Camp	
Site Infrastructure	
Mining Infrastructure	
TSF	
Indirect Costs	**$63.1**
Owner's Cost	$21.0
EPCM Costs	$42.1
25% - 75% Contingency	$68.4 – 205.2
Capitalised Waste	$16
Total CAPEX Costs	**$358 – $495**

Financial Inputs

Discount Rate - Real	8%
Company Tax Rate	30%
Capitalised Waste (1st year only)	30%
FX Rate (USD : AUD)	0.65
Government Royalties	5%

Operating Costs

Plant Area	A$/t ore
Crushing	$1.5
Processing Plant	$13.7
Tailings Disposal	$1.3
Labour & Personnel	$6.1
Mobile Equipment	$0.6
NPI	$0.3
Camp & Accommodation	$1.3
Admin	$0.5
Concentrate Transport	$0.2
Operating Costs incl. up to 20% Contingency	**$25.4 - $30.8**

Mining	A$/t TMM
Mining Cost	$5.5

Product Basis

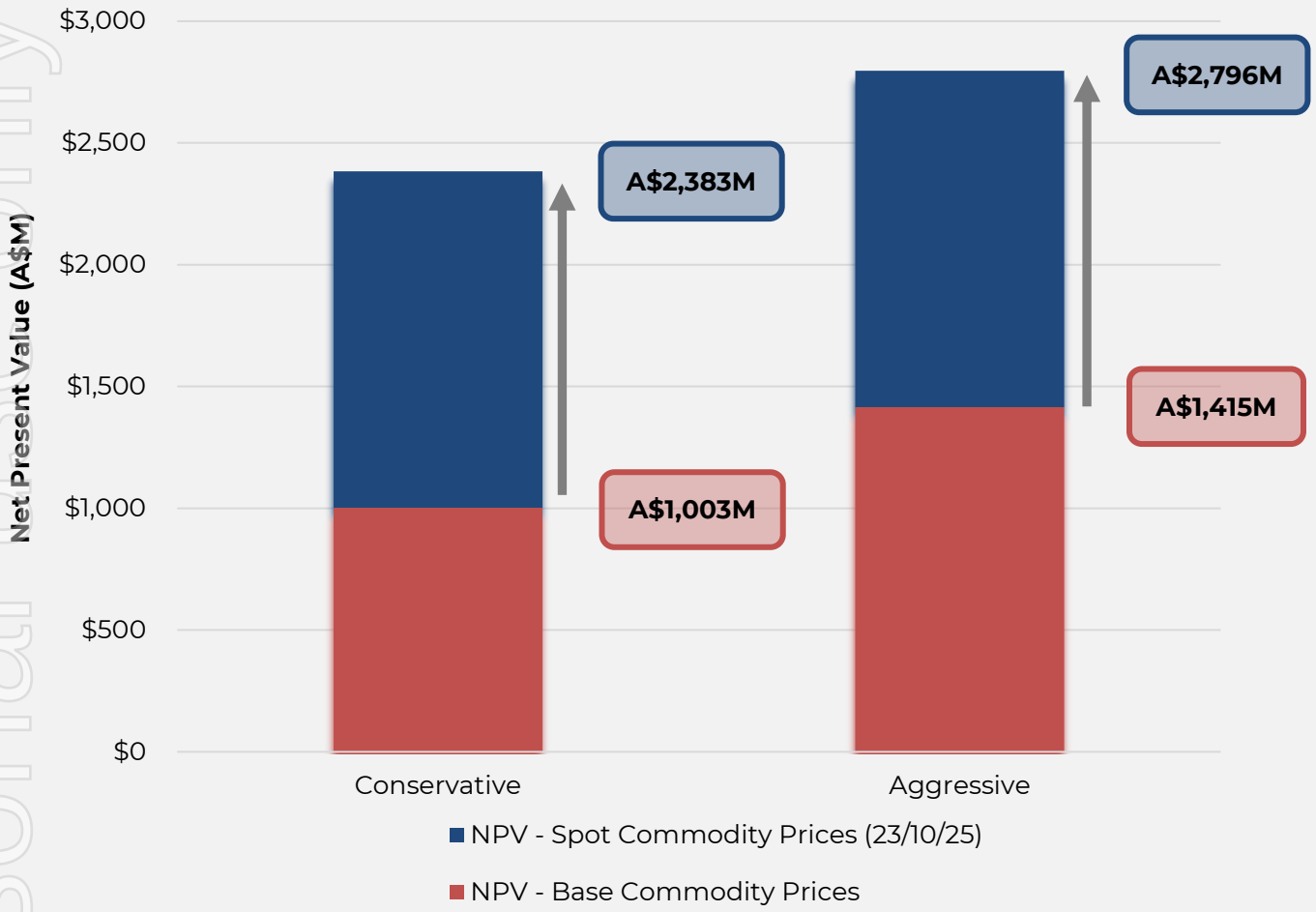
	Units	Commodity Prices	Payability Factors
Tungsten	US$/mtu	425	80%
Molybdenum	US$/lb	23	85%
Gold	US$/oz	3,100	97%
Silver	US$/oz	38.5	90%
Copper	US$/lb	4.6	96%

Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"

Considerable upside in project valuation relative to spot prices

Net Present Value at 6 Mtpa:

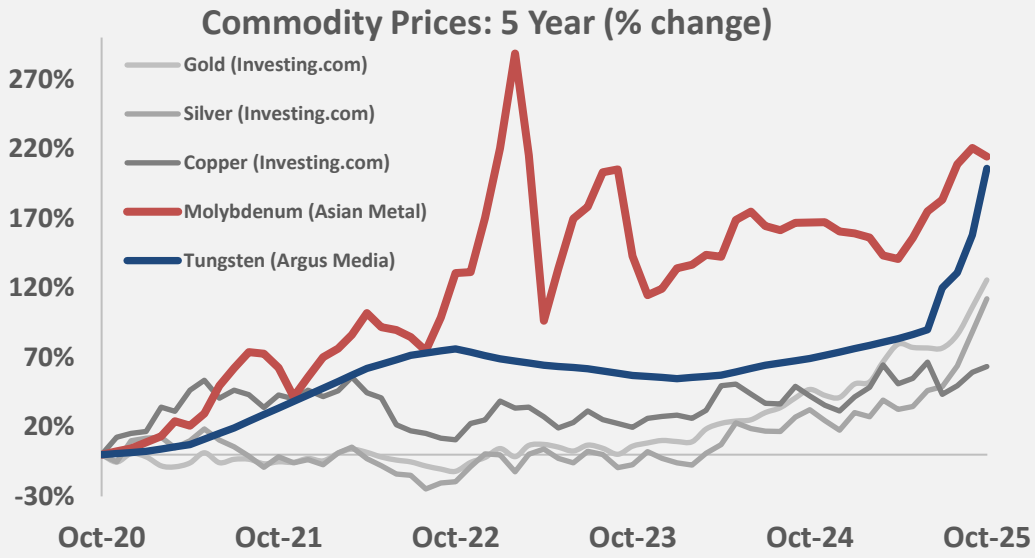
A$M, pre-tax, 8% disc.



Commodity Price Table

Base Commodity Prices → **Spot Prices (23-10-25)**

	Units	Base Commodity Prices	Spot Prices
Tungsten	US$/mtu	425	642.5
Molybdenum	US$/lb	23	25.3
Gold	US$/oz	3,100	4,100
Silver	US$/oz	38.5	48.7
Copper	US$/lb	4.6	4.98

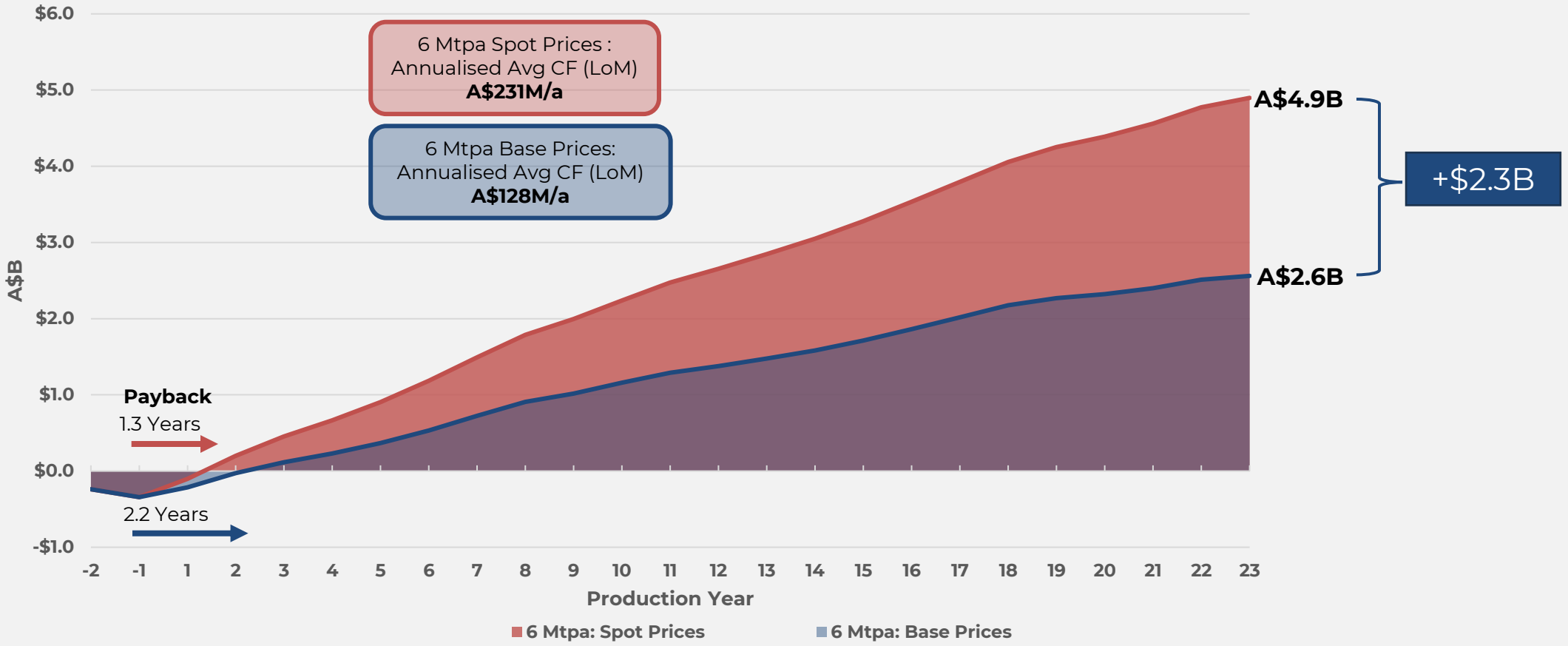


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Project underpinned by Strong Cashflow

Projected Cashflow at 6 Mtpa:

A$B, real terms, post-tax, aggressive



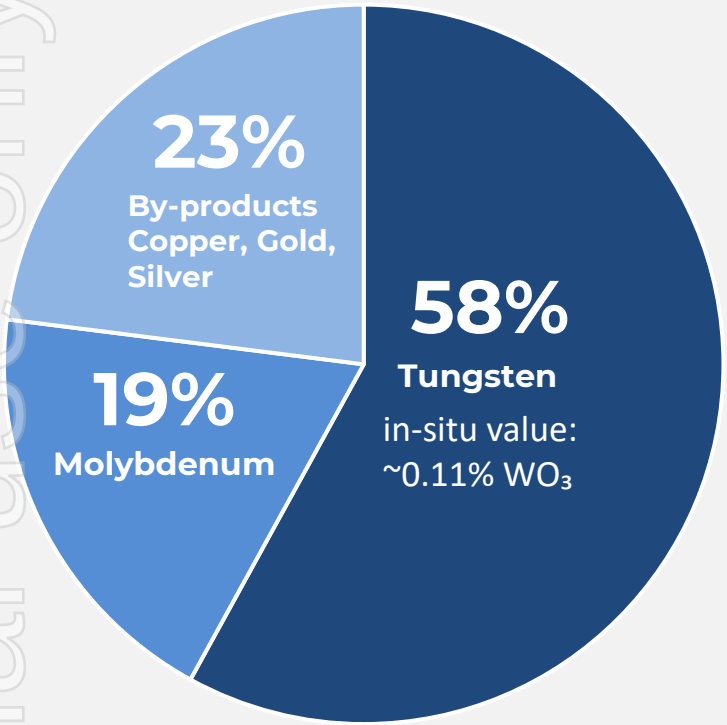
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Refer ASX Announcement: 6th November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025, "Mt Mulgine Study Supplementary – Cash Flow & Payback"

Preferred development case is robust under a range of macroeconomic conditions

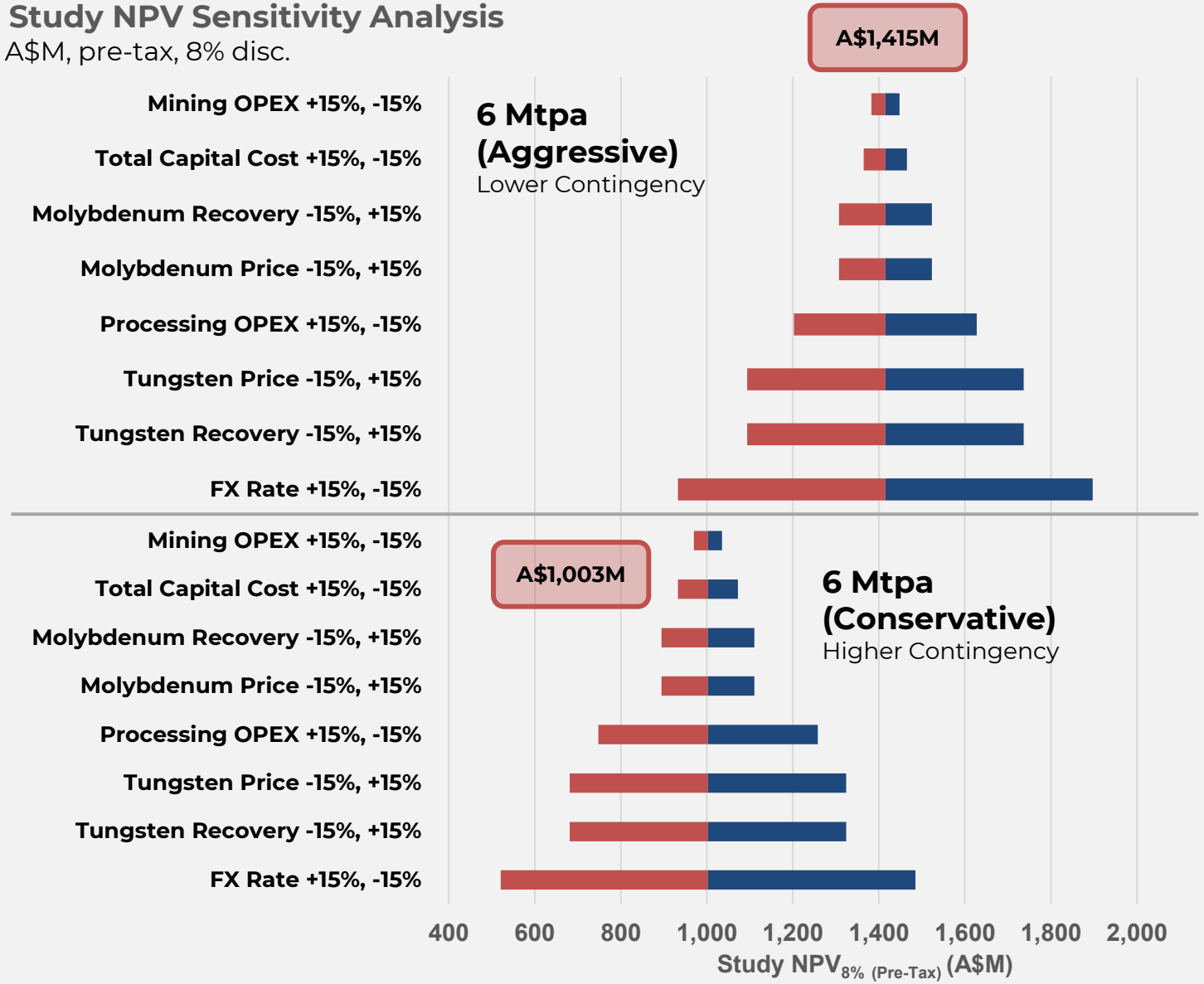
Gross Revenue by Commodity

%LoM Gross Revenue – Base Prices



Study NPV Sensitivity Analysis

A$M, pre-tax, 8% disc.



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Key Opportunities offer potential upside

Resource Growth

- Increase tungsten and gold inventory through additional exploration.
- Opportunity to potentially convert the gold exploration target into an economic resource.

Flowsheet

- Opportunity to optimise flowsheet during next study phase, and refine product circuits
- Assess opportunity to process further downstream (e.g. Ammonium Paratungstate, Ferro-tungsten)

Mining

- Optimisation of mining processes
- Streamline waste and ore movement, assess stockpiling, fleet requirements, blending etc.

Magnetite Potential

- Quantify Magnetite within resource
- Assess potential for additional revenue generation
- Initial testwork indicates the potential to recover a high-grade magnetite concentrate.

Infrastructure Strategies

- Explore strategies that leverage existing infrastructure at nearby operations to reduce capital costs
- Airstrips, accommodation and water supply

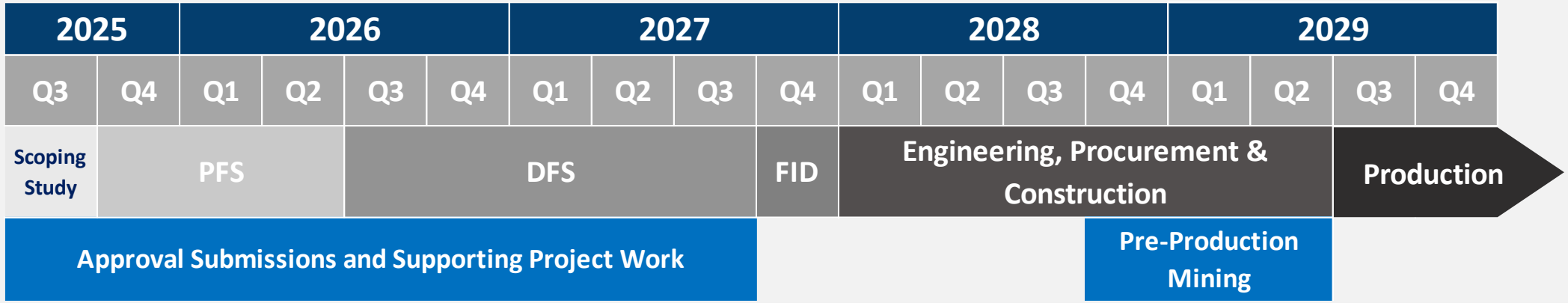
Commercial

- Explore potential technical or financial strategic partnerships
- Secure potential offtake partners
- Potential government incentives (domestic & overseas), targeted project support (incl. infrastructure & ESG)

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Potential development timeline to FID in 2027 and first production in 2029



Key Outcomes

Accelerated approvals timeline to be defined during PFS, with the aim of submitting all major approval applications during the PFS/DFS period

PFS and DFS are expected to continue from Q4 CY2025 through to Q3 CY2027

Final investment decision Q4 CY2027

18-month project development for Detailed Engineering, Procurement and Construction.

Concentrate production **Q3 CY2029.**

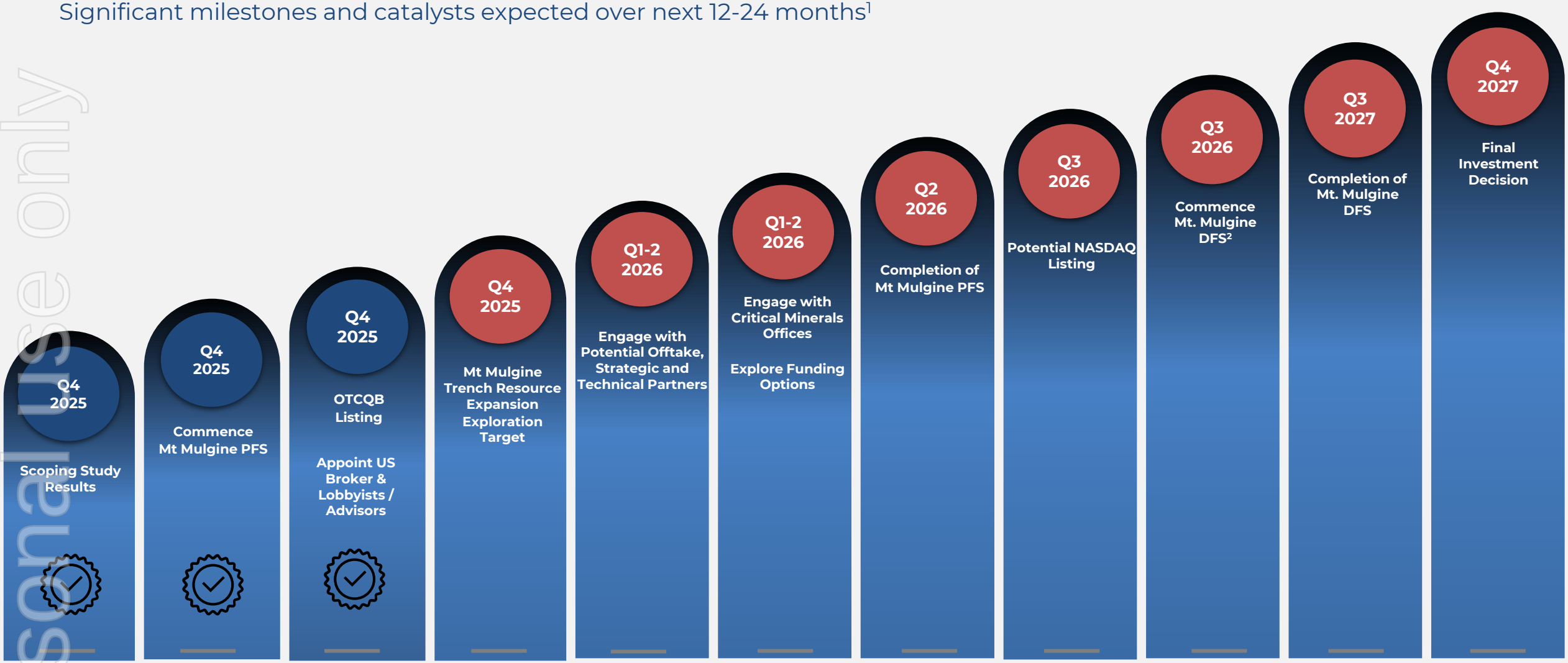
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The development timelines presented are indicative only and subject to change. They do not constitute a commitment or forecast and may be updated as project planning progresses.

Key Upcoming Catalysts

Significant milestones and catalysts expected over next 12-24 months[1]



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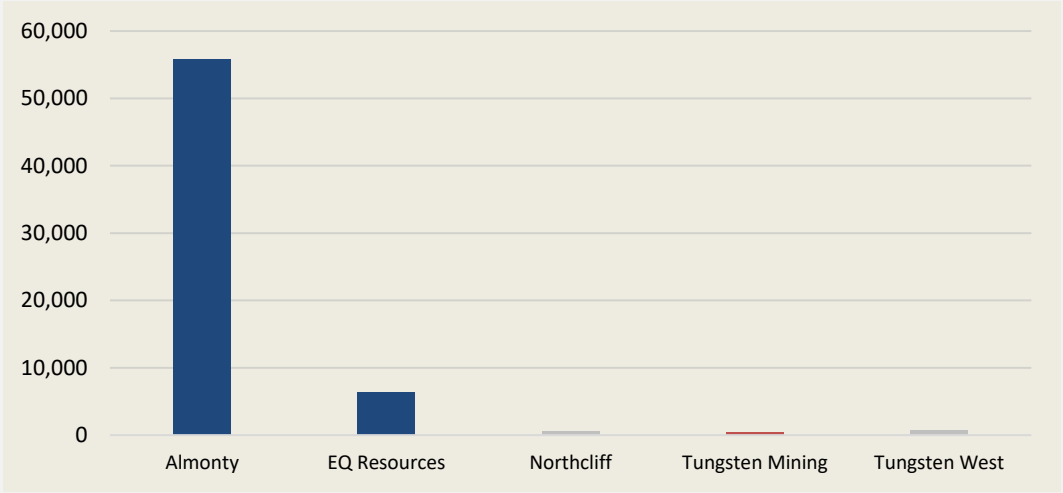
[1]All events and milestones outlined in this chart are subject to change either at the discretion of the Company and/or due to events outside TGN's control
[2]Contingent on a positive Pre-Feasibility study and board approval

TGN – Significant Value Uplift Potential

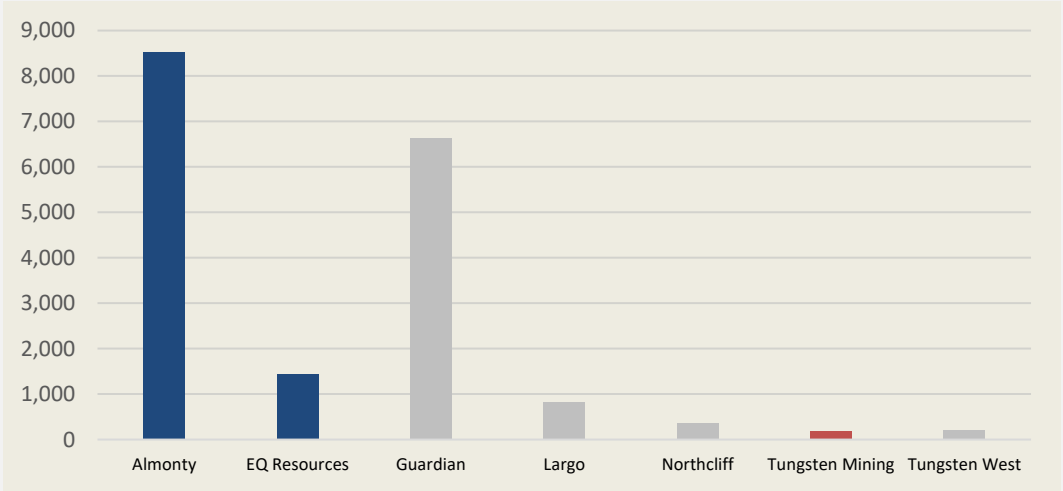
TGN has significant upside potential when compared to peers in the tungsten production market

Company	EV/Reserve A$/t contained WO_3	WO_3 Contained Reserve Tonnes
Almonty	55,789	51,444
EQ Resources	6,302	33,802
Tungsten Mining	**411**	**177,550**

EV/Reserve (A$/t contained WO_3)



EV/Resource (A$/t contained WO_3)



Notes:

- Blue shaded companies represent companies in production. Northcliff, Tungsten West, Largo and Guardian are all in development stages for their tungsten assets.
- Data current as of 13th of October 2025, information derived from publicly available market and resource data
- See reference table in Appendix A

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Corporate Overview

Board & Management



Gary Lyons

Non-Exec Chairman

Experienced company director and businessman. Mr Lyons, recently retired, as Managing Director and shareholder after almost 40 years of the Heiniger Group's Australasian operations.

Mr Lyons currently serves as Non-Executive Chairman of GWR Group Limited, Western Gold Resources and E-metals Limited



Tan Sri David Law

Non-Exec Deputy Chairman

Highly experienced investor with a broad portfolio of business interests and strategic investments across Asia and Australia. Brings deep expertise in high-growth sectors including Steel Making, Mining, Property Development, and Agriculture.

Currently serves as Deputy Chairman of Hiap Teck Venture Berhad, a publicly listed company in Malaysia.



Russell Clark

Non-Exec Director

Highly experienced and successful senior resource sector executive, with more than 40 years' experience in corporate, operational and project development roles in Australia and overseas.

Mr Clark currently serves as Non-Executive Chairman of Vault Minerals Limited and CZR Limited.



Chew Wai Chuen

Non-Exec Director

Financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals in Southeast Asia capital markets with extensive networks of clients in Singapore and Malaysia.



Jimmy Lee

Non-Exec Director

Mining engineer with more than 30 years of industry experience and is a member of AusIMM.

His career includes senior positions across multiple major Australian mining companies.



Teck Wong

Executive Director

Extensive international business experience, having held key roles across Hong Kong, United Kingdom, Malaysia, and Australia. He has been actively involved in the mining and steel manufacturing industry in Asia.

Mr Wong currently serves as Non-Executive Director of several ASX-listed resource companies, including GWR Group Ltd, Western Gold Resources Ltd and E-Metals Ltd.



Simon Borck

CFO & Company Secretary

Chartered Accountant with 15 years of experience as a senior finance executive in the resources sector.

Mr Borck has expertise in statutory, financial, and management reporting, as well as company secretarial matters.

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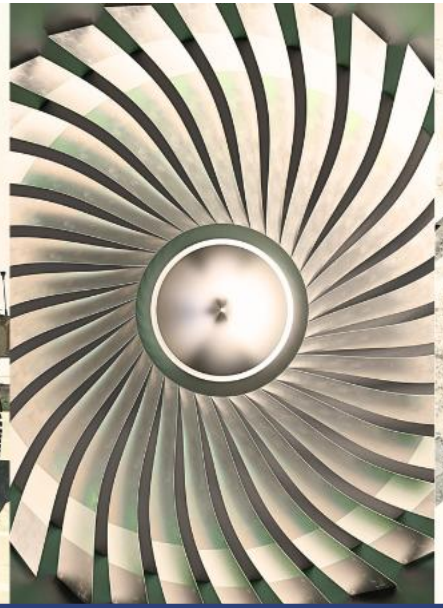
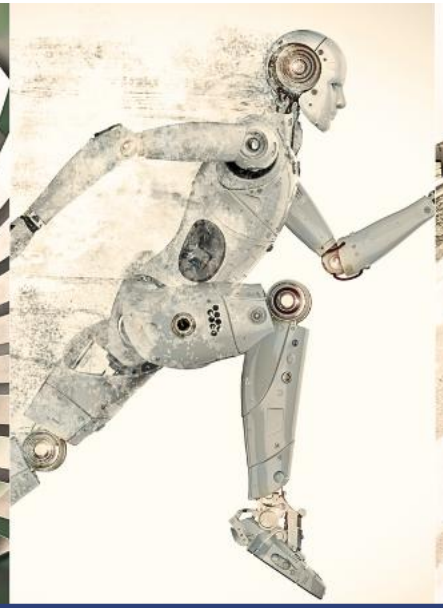
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Appendix A – Peer Comparison Table

Property Name	Development Stage	Owner	Market Cap (AUD M)	Enterprise Value (AUD M)	Owner %	Reserves Tonnes (Mt)	M&I Tonnes (Mt)	Inferred Tonnes (Mt)	Total Resource (Mt)	Reserve Grade %	Measured and Ind Grade %	Inferred Grade %	Resource Grade %	Contained Reserves Tonnes (WO3)	Contained M&I Tonnes (WO3)	Contained Inferred Tonnes (WO3)	Total Resources Contained Tonnes (WO3)	Source
Los Santos	Care & Maintenance	Almonty Industries			100	1.5	2.2	1.9	4.1	0.34	0.29	0.25	0.27	4,951	6,316	4,700	11,016	Link
Valtreixal	Development	Almonty Industries			51	2.5	2.8	15.4	18.2	0.25	0.25	0.08	0.11	6,373	7,070	12,335	19,405	Link
Panasqueira	Operating	Almonty Industries			100	2.0	10.0	10.3	20.3	0.20	0.23	0.24	0.23	4,000	23,130	24,617	47,747	Link
Sangdong	Construction	Almonty Industries			100	8.6	8.0	50.7	58.7	0.42	0.51	0.43	0.44	36,120	40,800	218,010	258,810	Link
Total Almonty			**2,680**	**2,870**		**14.6**	**23.0**	**78.3**	**101.3**					**51,444**	**77,316**	**259,662**	**336,978**	
Wolfram Camp	Development	EQ Resources			100	0.4	0.5	1.9	2.4	0.22	0.23	0.31	0.29	880	1,150	5,890	7,040	Link
Barruecopardo	Operating	EQ Resources			100	10.5	20.5	3.9	24.4	0.16	0.18	0.26	0.19	16,318	37,396	9,997	47,393	Link
Mt Carbine	Operating	EQ Resources			100	5.9	28.2	10.7	38.9	0.28	0.22	0.30	0.24	16,604	62,009	32,040	94,049	Link
Total EQR			**150**	**213**		**16.8**	**49.2**	**16.4**	**65.6**					**33,802**	**100,555**	**47,927**	**148,483**	
Currais Novos	Development	Largo			100	0.0	3.5	0.8	4.3	0.00	0.12	0.09	0.11	0	4,152	744	4,896	Link
Northern Dancer	Prefeas / Scoping	Largo			100	0.0	223.4	201.2	424.6	0.00	0.10	0.09	0.10	0	225,634	179,068	404,702	Link
Total Largo			**197**	**340**			**226.9**	**202.0**	**428.9**					**0**	**229,786**	**179,812**	**409,598**	
Hatches Creek	Scoping	Tungsten Mining			100	0.0	0.0	12.0	12.0	0.00	0.00	0.17	0.17	0	0	20,900	20,900	Link
Mt Mulgine	Pre-Feasibility	Tungsten Mining			100	140.0	183.0	76.0	259.3	0.10	0.11	0.11	0.11	145,600	206,790	84,360	291,150	Link
Watershed	Feasibility Complete	Tungsten Mining			100	21.3	37.9	11.5	49.4	0.15	0.15	0.15	0.15	31,950	54,960	17,250	72,210	Link
Total TGN			**71**	**73**		**161.3**	**220.9**	**99.5**	**320.7**					**177,550**	**261,750**	**122,510**	**384,260**	
Mactung	Prefeas / Scoping	Fireweed Metals	700	631	100	0.0	41.5	12.2	53.7	0.00	0.73	0.59	0.70	0	301,560	72,050	373,610	Link
Dolphin	Operating	Group 6 Metals			100	4.9	11.4	0.0	11.4	0.91	0.91	0.00	0.91	44,408	103,376	0	103,376	Link
Pilot Mountain	Prefeas / Scoping	Guardian Metal	230	227	100	0.0	9.0	3.5	12.5	0.00	0.26	0.31	0.27	0	23,400	10,837	34,237	Link
Molyhill	Development	Tivan	268	262	100	0.0	2.8	1.8	4.6	0.00	0.30	0.20	0.26	0	8,472	3,646	12,118	Link
Sisson	Development	Northcliff Resources	127	131	88.5	334.4	387.0	187.0	574.0	0.07	0.07	0.05	0.06	220,704	259,290	93,500	352,790	Link
Santa Comba	Mining Concession Cancelled	Pivotal Metals	9.1	7.6	100	7.5	8.7	1.3	9.9	0.15	0.15	0.24	0.16	11,220	12,990	3,048	16,038	Link
Grey River	Exploration / Development	Playfair Mining	6.2	6.2	100	0.0	0.0	1.2	1.2	0.00	0.00	0.73	0.73	0	0	8,541	8,541	Link
Springer	Feasibility / Evaluating Restart	Private Ownership			100	0.0	0.2	1.8	2.0	-	0.43	0.48	0.48	-	1,058	8,448	9,506	Link
Hemerdon	Development / Economic Plan	Tungsten West	33	82	100	70.7	163.7	163.1	326.8	0.15	0.14	0.11	0.12	106,050	229,180	179,410	408,590	Link

Disclaimer

Notes:

- Resource and project information derived from publicly available resource data (see corresponding links), market data sourced from statistics per stockanalysis.com as of 13th October 2025

Appendix B – TGN Global Mineral Resource Estimate

Mt Mulgine Mineral Resource Global @ 0.05% WO_3 Cut-off											
Classification	Tonnes	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	kt
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
TOTAL	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**

Mt Mulgine Mineral Resource for Gold (Incl. Black Dog & Camp) – December 2018									
Classification	Oxide		Transitional		Fresh		Total		
	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Au (oz)
Indicated	540	1.03	483	0.96	360	1.20	1350	1.05	46,700
Inferred	12	1.06	40	1.04	322	1.20	370	1.17	14,200
Total	**552**	**1.03**	**524**	**0.96**	**680**	**1.20**	**1,800**	**1.03**	**60,800**

Watershed Mineral Resource Global @ 0.05% WO_3 Cut-off											
Classification	Tonnes	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	kt
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	28.3	0.14	40	-	-	-	-	-	-	-	-
Inferred	11.5	0.15	17	-	-	-	-	-	-	-	-
TOTAL	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Hatches Creek Mineral Resource Global @ 0.05% WO_3 Cut-off & 0.10% Cu Cut-off											
Classification	Tonnes	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	kt
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**

Total Resource Inventory											
Classification	Tonnes	WO_3	WO_3	Mo	Mo	Au	Au	Ag	Ag	Cu	Cu
	Mt	%	kt	ppm	kt	g/t	koz	g/t	Moz	%	kt
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	212.4	0.11	245	249	52	0.12	817	4.3	32	0.03	69
Inferred	106.4	0.11	123	172	18	0.06	244	3.6	12	0.05	56
TOTAL	**328.2**	**0.11**	**383**	**217**	**70**	**0.10**	**1061**	**3.9**	**44**	**0.04**	**125**

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Refer ASX Announcements: 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential", 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit" , 12th April 2019, "Update on Activities at Mt Mulgine", 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012", 6th October 2025, "Mineral Resource Estimate Strengthens Gold-tungsten Strategy At Mt Mulgine Project" (Note – Bobby McGee excluded as it forms part of the Global Mt Mulgine MRE