WATERSHED TUNGSTEN PROJECT / FAR NORTH QUEENSLAND

OUTSTANDING TESTWORK RESULTS ACHIEVED FROM WATERSHED

MULTIPLE HIGH-GRADE CONCENTRATE SAMPLES DISPATCHED TO POTENTIAL OFFTAKERS & CONVENTIONAL PROCESS FLOWSHEET CONFIRMED

Tungsten Mining (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") is pleased to announce that it has completed a metallurgical testwork campaign confirming the ability to produce a +50% or +65% WO_3 product from the Watershed Project. The concentrate samples were produced through conventional beneficiation processes for tungsten; ore-sorting, gravity and flotation, confirming the go-forward process flowsheet for the Watershed DFS.

Multiple commercial-grade product samples generated from this testwork program have been dispatched to potential downstream offtake partners. These samples represent a critical milestone in progressing offtake agreements, with commercial terms currently being negotiated with potential partners.

KEY HIGHLIGHTS

- **Metallurgical testwork produces saleable tungsten concentrate grading up to 65.9% WO_3**
- **Metallurgical testwork confirms the process flowsheet** for the Definitive Feasibility Study (DFS) – on-track for completion in October 2026 to allow the company to make a Final Investment Decision (FID) for the Watershed project during Q4 2026.
- **Marketing samples sent for downstream testing** with commercial offtake negotiations progressing with potential offtake partners.
- **Further bulk testwork in progress** on larger 134t pilot sample to generate larger marketing samples.
- **High-grade rock chip sample** from the bulk sample area assayed **64.3% WO_3** over a 16.9 kg sample.[1]

FIGURE 1 — CRUSHING AND BAGGING OF THE WATERSHED BULK SAMPLE

[1] The rock chip result is a selective grab sample taken from an area of high-grade mineralisation outcropping at surface. Grab samples are selective by nature and are not necessarily representative of the mineralisation across the Watershed deposit or of the grade of any bulk sample or future production.

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SAMPLES

Samples were sourced from diamond drill core with a focus on the areas early in the mine plan. Composites were generated based on weathering profile and geological domain to ensure representativity across pit stages. The drill holes used to generate these composites are shown below (Figure 1) and provide good spatial coverage of the resource, supporting the representativeness of the samples.

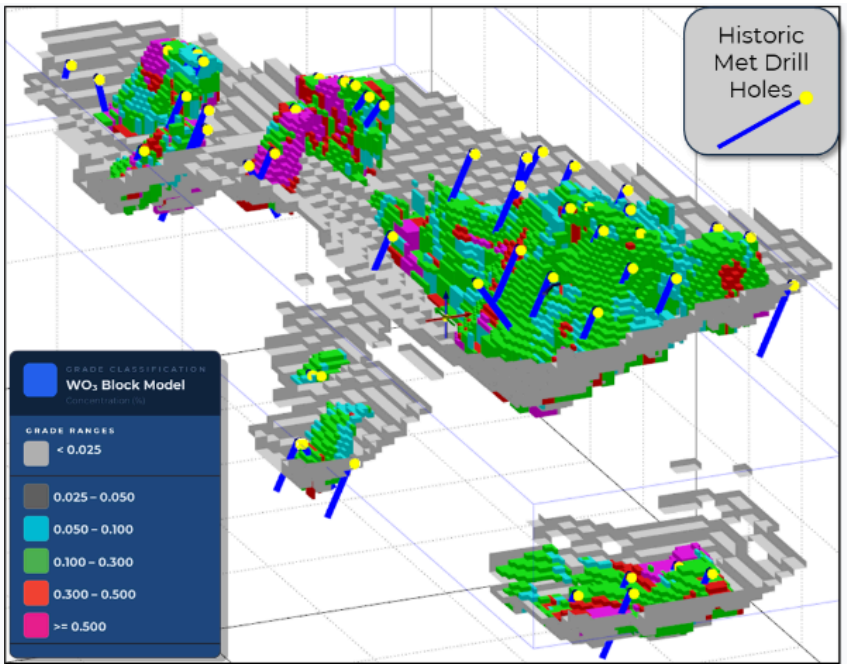

FIGURE 2 — DRILL HOLES USED TO GENERATE METALLURGICAL COMPOSITES

METALLURGICAL TESTWORK

The metallurgical testwork samples were processed through a flowsheet representative of the DFS design consisting of ore-sorting, gravity and flotation. Ore-sorting testwork was conducted at TOMRA (Castle Hill, NSW) using X-ray Transmission (XRT) sorting, with all remaining metallurgical testwork completed at NAGROM in Perth.

ORE-SORTING

X-ray ore-sorting technology functions by identifying tungsten-containing minerals by density differentiation and separating it from barren material through a conveyor-ejection manifold system. The advantage of ore-sorting ahead of wet processing is to reject waste material at a coarse size and reduce the size of the required beneficiation circuit, ultimately reducing Capital and Operating costs of the final process plant.

The samples were first crushed and screened to generate a -40+10 mm and -10 mm fraction. The -40+10 mm size fraction was processed through multiple ore-sorter passes to generate up to four accept fractions and a final reject stream. Results demonstrated excellent waste rejection and significant upgrade of scheelite with high recoveries achieving 88% mass rejection at an 82% WO_3 recovery. The results showed that sorting can produce a pre-concentrate above 4% from a feed grade of 0.25% (over 16x upgrade). A summary ore-sorting results are presented below.

ORE-SORTING PRODUCTS	MASS (%)	WO_3 (%)	RECOVERY (%)
P1 Accepts	3.6	4.2	59.8
P1 + P2 Accepts	5.6	3.2	69.9
P1 → P3 Accepts	12.1	1.7	81.8
P1 → P4 Accepts	27.0	0.89	94.5
Sorting Feed	**100**	**0.25**	**100**

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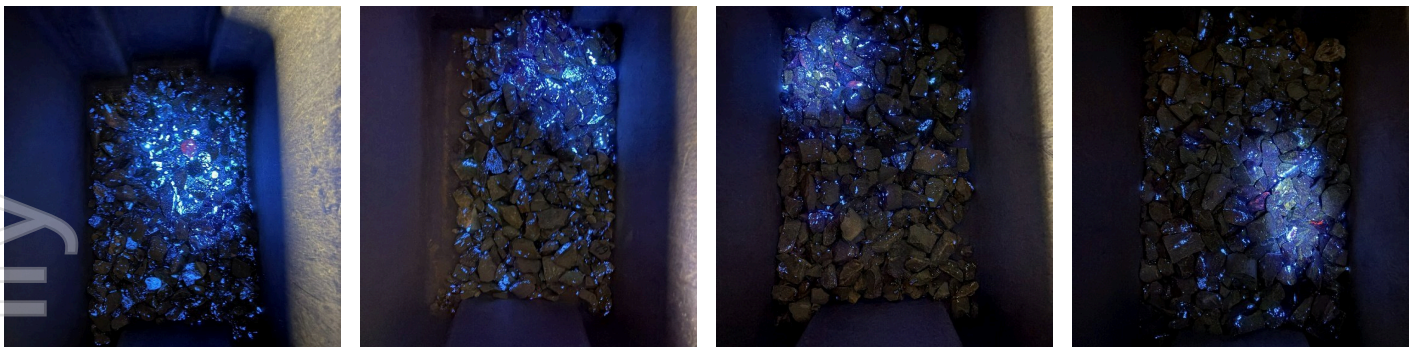
Product fractions are shown below demonstrating the coarse nature of the scheelite (fluoresces blue under UV light).



P1 ACCEPTS P2 ACCEPTS P3 ACCEPTS P4 ACCEPTS

FIGURE 3 — ORE SORTER ACCEPT FRACTIONS UNDER UV LIGHT

BENEFICIATION

The ore-sorter and -10 mm fractions were ground to P100 250 µm and subjected to gravity separation testwork using wet tables. The testwork produced concentrate grades exceeding 30% WO_3 at high recoveries across all samples. The results demonstrate the relatively coarse liberation characteristics of the scheelite mineralisation, with near-concentrate grades achieved at a comparatively coarse grind size.

Gravity concentrate was ground to P100 150 µm prior to cleaning. The cleaning stages consisted of sulphide flotation and wet tabling and achieved a concentrate grade of 53% WO_3.

GRIND SIZE	PRODUCTS	MASS (%)	WO_3 (%)	RECOVERY (%)
	Feed	100	0.8	100
250 µm	Gravity Separation	1.8	32.6	71.3
150 µm	**Concentrate Cleaning**	**1.0**	**53.4**	**65.2**

The removal of sulphides by flotation is shown below. Reagents are added to selectively float sulphide minerals to the froth, where they are removed from the product stream.

FIGURE 4 — SULPHIDE FLOTATION, REMOVAL OF GANGUE SULPHIDE MATERIAL

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A sample being processed over the wet table is shown below. Upgrading is achieved by separating the higher-density scheelite particles from the lower-density gangue minerals, producing a higher-grade concentrate.

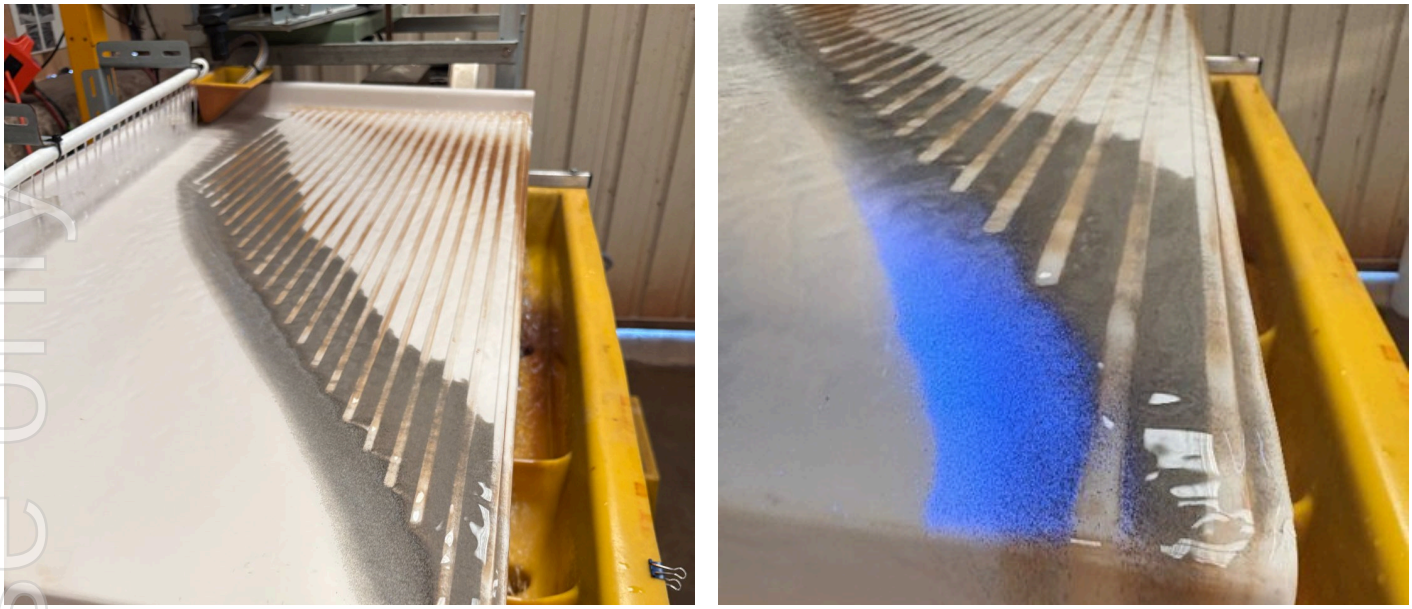

FIGURE 5 — WET TABLE SEPARATION

Additional product cleaning stages incorporating scheelite flotation were utilised to further upgrade samples to over 65% WO_3, demonstrating the excellent metallurgical characteristics of the material.

DFS PROCESSING FLOWSHEET

The final process flowsheet for the Watershed processing plant has been confirmed via the metallurgical testwork. The coarse-grained nature of the Watershed Deposit allows the circuit to have multiple stages of coarse tails rejection, minimising grinding requirements and size of the processing infrastructure required to make a final concentrate.

The initial processing facility will be designed to produce a +50% WO_3 product, with additional circuit being designed to be added-on to improve recovery and allow production of a +65% WO_3 product in the future. The initial flowsheet consists of conventional processing technologies – X-ray Ore-Sorting, Primary Milling & Gravity Separation, Secondary Milling & Gravity Separation, Sulphide Flotation and Cleaning Gravity Separation. A summary block flow of the DFS flowsheet is shown below:

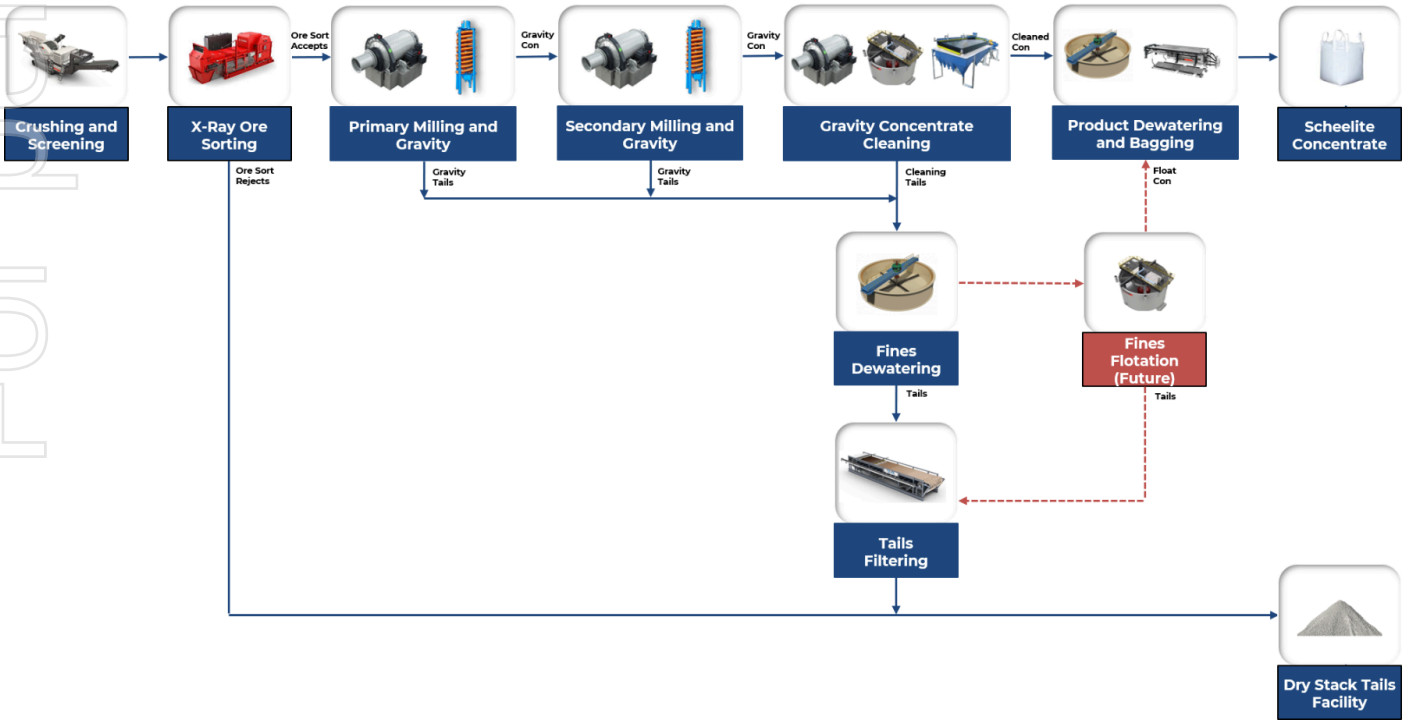

FIGURE 6 — SUMMARY BLOCK FLOW, WATERSHED DFS PROCESSING FLOWSHEET

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MARKETING SAMPLES

The final WO_3 grades and recoveries achieved for two samples are shown below. The results confirm the suitability of the process flowsheet for producing concentrates that meet typical customer saleable product specifications.

Testing demonstrated the ability of the process flowsheet to produce concentrates at or above typical customer saleable specifications at recoveries between 60% to 70%.

SAMPLE 1

STREAM	WO_3 %	SiO2 %	Al2O3 %	CaO %	S %
Feed	0.32	72.8	10.8	6.3	0.29
Product	**53.8**	13.1	7.0	20.8	0.02

SAMPLE 2

STREAM	WO_3 %	SiO2 %	Al2O3 %	CaO %	S %
Feed	0.25	72.3	10.5	6.9	0.36
Product	**65.9**	3.4	1.7	20.8	0.02

BULK SAMPLING PROGRAM

Collection of bulk mineralised material has been completed at Watershed. The program involved excavating approximately 134 tonnes of mineralised material from a previously defined area of high-grade mineralisation outcropping at surface (northern end of the deposit). The zone was previously identified by Vital Metals and yielded mineralised bulk samples exceeding 20 tonnes.

The material has been crushed at a nearby quarry with the -40mm+10mm fraction currently being X-ray ore-sorted at TOMRA's facility in Sydney. -10mm samples are currently being assessed at Nagrom and will be tested along with the Ore-Sorter Accepts. Testwork at Nagrom will be pilot scale and will include gravity and flotation testwork in line with the current flowsheet with the ultimate goal to produce significant volumes of saleable concentrate for customer evaluation.

FIGURE 7 — BULK SAMPLING ACTIVITY UNDERWAY AT THE WATERSHED PROJECT

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FIGURE 8 — ROCK CHIP FROM THE BULK SAMPLE ZONE, 16.9 KG GRADING 64.3% WO_3, UNDER UV LIGHT

OFFTAKE UPDATE

The Company is engaging with potential offtake partners across Asia, Europe and North America, with testwork confirming that Watershed can produce a high-quality saleable concentrate with low levels of impurities.

Initial engagement has been encouraging, and the Company anticipates strong demand for high-quality concentrate in a market currently constrained by limited supply outside of China. The Company is investigating the allocation of future production across several markets to avoid reliance on any single customer or region.

NEXT STEPS

- Technical collaboration on concentrate production optimisation for downstream process requirements with potential long-term offtake partners.
- Discussions on indicative commercial terms progressing in parallel.
- Pilot scale testing underway to generate substantially larger concentrate volumes for customer evaluation.
- Targeting execution of binding offtake agreements in line with the completion of the DFS, and an FID for Watershed targeted for Q4 2026.

CAUTIONARY STATEMENT

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.

ENDS

FOR FURTHER INFORMATION

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

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Metallurgy and Process Design is based on, and fairly represents information and supporting documentation prepared by Tungsten Mining, 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 NL 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 Person 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.

FORWARD LOOKING STATEMENTS

This report 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 report 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

CAUTIONARY STATEMENT

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. The metallurgical testwork results reported in this announcement are based on laboratory and pilot-scale testwork on selected samples; there is no certainty that the grades, recoveries or product specifications reported will be achieved at commercial scale.

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, strategy and potential U.S. listing, 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.

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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) WO4) and scheelite (CaWO4).

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.

TUNGSTEN MINING NL
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JORC CODE, 2012 EDITION — TABLE 1

Section 1 — Sampling Techniques and Data. *(Criteria in this section apply to all succeeding sections.)*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The majority of the sampling was completed as 1m sawn half core samples from diamond drilling, generally HQ/NQ core size. Tungsten in the deposit is only present as the mineral scheelite, which even in small concentrations is readily detected by UV fluorescence. Sampled zones were selected by Utah, Geopeko and Vital Metals using shortwave UV lamping to identify scheelite and define mineralised intervals. Samples generally weighing 2-4kg were sent to a commercial laboratory for sample preparation and analysis. Analysis was by either pressed powder XRF or lithium borate fusion with an ICP finish. All sampling, sample preparation and analytical techniques were to industry standard for the time. **Utah** From 1980 to 1982, Utah sent its 1 metre diamond core samples for tungsten analysis by pressed powder XRF after an unspecified sample preparation. **Geopeko** Samples from Geopeko diamond drilling in 1985 were crushed, dried and ring milled in the sample preparation stage with analysis by pressed powder XRF technique (Method Code 401). 15 costeans were excavated for 1256 m and 676 samples were collected for tungsten assay from seven of the costeans. The remaining costeans were used for geological mapping. **Vital Metals** From 2006, Vital Metals completed HQ3/NQ diamond drilling as the main sampling technique with samples obtained as 1m core samples across mineralised zones. Sampled zones were selected by the use of shortwave UV lamping for scheelite. Samples were taken 2 m either side of identified mineralised intervals to ensure mineralised intervals are adequately sampled. Reverse circulation drilling was used to obtain 1m samples from which 5kg was sent to the laboratory for standard sample preparation and analysis.

OPERATOR	DRILL TYPE	NUMBER OF DRILL HOLES	DRILLING (M)
Utah Development Corporation	DD	43	11,497
Geopeko	DD / Costean	27	2,128
Vital Metals	DD	203	36,235
	RC	77	5,465
	Total	280	41,701
Summary			
Total DD Drilling	DD	258	48,559
Total RC Drilling	RC	77	5,465
Total Costeans	Costean	15	1,302
Total	All	350	55,326

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Data is a combination of reverse circulation, diamond drilling and costean sampling with a diamond saw. Reverse circulation and costean sampling represent a very minor proportion of the entire dataset. Diamond drilling has been completed predominantly at NQ2 diameter with the pre-collar completed at HQ3 (triple tube). Most holes have been surveyed downhole by the drilling company using either an Eastman single shot camera or Flexi-tool equipment. Downhole interval between readings has generally been 25 m to 30 m but occasionally this extends up to 60 m. Historical core was partially orientated, comprehensive core orientation has been undertaken by Vital Metals on some 134 holes totalling 18,743 metres of successfully oriented core. Reverse circulation drilling was completed with a face sampling bit. 61 of 78 RC holes in the database were drilled at 4 ½" and 15 drilled at 5".

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JORC CODE, 2012 EDITION — TABLE 1 (CONTINUED)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Geologist and/or driller recorded recovery during drilling. 13,265 DD recovery intervals were recorded, with a mean of 98.5%. As the mineralised zones are extremely competent no measures were required to maximise sample recovery. No recovery data or sample weights found in the database for RC samples. No relationship between sample grade and recovery has been demonstrated. No significant bias has been identified with sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Core was geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. This included quantitative aspects such as structural measurements and RQD recordings, and qualitative aspects such as lithology, alteration and mineralisation. Geotechnical logging of select drill holes has been completed by geotechnical engineers. All core drilled by Vital Metals has been photographed, some historical core has also been photographed. 100% of relevant mineralised intersections have been logged, 52,982m of logging are recorded in the database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For Utah and Geopeko, core was scanned under UV light and intervals estimated to contain greater than 500ppm WO3 were halved by diamond saw prior to half core sampling on one metre lengths. The remaining material estimated to contain <500ppm WO3 was chisel split prior to sampling on one metre lengths. Sample preparation at the laboratory and the sub-sampling and QAQC procedures for Utah and Geopeko are not documented. Vital Metals core was cut in half with a core saw over mineralised intervals and 1 metre half core samples were submitted to the laboratory for analysis. Reverse circulation chips were split using a 3-tier riffle splitter to provide both reference samples and samples submitted for analysis at the laboratory. Vital Metals sample preparation involved drying, crushing (where necessary), rotary splitting, pulverising to 95% passing 106micron, riffle split to yield a 300-400g sub-sample. This sample preparation methodology is industry standard. Vital Metals conducted a QAQC program that has been implemented which employs both blanks and standards as well as duplicates of coarse and pulp rejects from the sample preparation process. This includes assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011), umpire assaying, submission of reference standards, primary crush and pulp duplicates. Sample sizes are appropriate to the grain size of the material being sampled.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Utah and Geopeko** Utah and Geopeko samples were assayed by pressed powder with XRF finish. **Vital Metals** Analysis by Vital Metals was initially completed by pressed powder XRF. Values greater than 635ppm W were re-assayed by lithium borate fusion - inductively coupled plasma-atomic emission spectroscopy (ICP-AES). **XRF Assay Techniques** XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. The pressed powder XRF techniques is considered the equivalent of total digest. **ICP-AES Assay Techniques** lithium borate fusion ICP-AES has proven to be a very accurate analytical technique for samples in which the elements of interest are hosted in minerals that may resist acid digestion. The ICP-AES techniques is considered the equivalent of total digest. No geophysical tools, spectrometers, handheld XRF instruments used/recorded. **Utah** Utah conducted an umpire assay program involving 156 pulps from five drillholes, submitted to Comlabs Laboratory (Adelaide) using XRF. Results demonstrated reasonable precision with 86% of pairs within 10% relative difference and a slight negative bias of −1.83% compared to the original assays. **Geopeko** Geopeko conducted a modified round-robin program re-assaying 1 in 10 samples across five laboratories (Tetchem, Comlabs, Amdel, Analabs and ALS). For samples above 10 times the detection limit of 0.01% WO_3, inter-laboratory precision was high, with 90% or more of pairs within 10% relative difference, indicating Geopeko sample results are likely to be precise. **Vital Metals** Vital Metals' QC program covered a number of aspects: • Assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011) • Umpire assaying • Submission of reference standards • Primary crush duplicates • Pulp duplicates Five umpire assay suites (445 comparative assays) were submitted to ACME Laboratories (Vancouver) over April 2006 – March 2008, using ACME's 7KP mixed acid digestion method. Results were reviewed by McDonald Speijers (April 2009) and demonstrated close agreement between the ALS borate fusion method (ME-ICP85) and ACME, with relative differences generally within ±2%. The ALS pressed powder XRF method (ME-XRF05) showed greater scatter against ACME results. On this basis, pressed powder XRF was retained for sample screening, with glass fusion (ME-ICP85) applied to all economically significant mineralisation. The review confirmed the analytical process was appropriate. Five certified reference standards (VM-00 to VM-04, ranging from 0.001% to 1.77% WO_3) were prepared by Ore Research and Exploration Pty Ltd (ORES, Melbourne) from Watershed deposit material, designed to reflect typical rock alteration styles at the project. Standards were inserted at a rate of 1 in 25 samples, with a minimum of three different standards per batch. Higher-grade standards (VM-02 to VM-04) were used in mineralised batches; lower-grade standards (VM-00 to VM-02) in unmineralised material. A coarse blank (−6mm) was inserted at the start of every drill hole to monitor inter-hole contamination, and pulp blank VM-00 was inserted at 1 in 50 samples to assist identification of assay problems. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data. Coarse reject duplicates from ore-sorting were submitted to ALS for check assaying. Results demonstrated high precision, with 86% of pairs within 10% relative difference, high linear correlation (r = 0.98), and negligible bias (median Half Relative Difference of 1.4%).

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Site visits have been completed by the Competent Person for Mineral Resources and who has verified a number of the significant intersections. TGN personnel have conducted a review of all assaying. Inspection of core under natural and UV light was also reviewed and compared against assays for tungsten. Twinning and quarter coring has been used to verify historical and recent intersections. Twin holes by company are as follows: • Utah – 1 diamond twin hole • Geopeko – no twin holes • Vital Metals – 4 twin holes (2 diamond and 2 RC holes) Utah drilled one twin hole and this repeated the overall grade and width of mineralisation present. Twinning of holes by Vital Metals generally repeated well given the nuggetty nature of tungsten mineralisation present. There are two examples where they repeated poorly and Tungsten Mining are investigating this issue. Following the validation of the tungsten (W) assays in the database, a new tungsten oxide (WO3) field was calculated by multiplying W by 1.261. Following the calculation of WO3, un-sampled, missing and below detection samples were reset to 0.001.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Of the available drill hole collars all but 31 have been surveyed by differential GPS with accuracy to +/-10cm. It is not considered that this poses any risk to the resource estimate due the drill spacing and predominantly shallow nature of these holes and the proposed method of mining. The majority of recent holes have been downhole surveyed with a reflex tool, historical holes were surveyed downhole with an Eastman single shot camera. Most of the downhole surveys have been taken every 30 m. Topographic control has been gained via an airborne laser scanning survey over the deposit and surrounds generating 1m contours (AAM Hatch, 2006). The quality of the topographic data is good and adequate for Mineral Resource estimation. The grid system currently used is AMG84 Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing is nominally 50 m, closing to 25 m locally and is 10 m in the RC grade control test areas. Downhole sample spacing is generally at 1 m intervals The drill hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and resultant classifications applied. No sample compositing has been completed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The Utah Development Corporation surface holes were drilled at angles between -55° and sub-vertical, at azimuths approximating to 60-80° and 340°. Recent holes drilled by Vital Metals have been orientated to -60° to 348°, the reason for the change in orientation is the recognition that mineralisation is located both as disseminations and veins which are approximately normal to the strike of the deposit. Results from both sampling orientations return similar results, no significant bias was observed.
Sample security	• *The measures taken to ensure sample security.*	There is no information relating to sample security for Utah and Geopeko samples. Vital Metals samples were issued identification numbers through the use of ticket books and corresponding sample bags were pre-numbered. Sample storage prior to transport and transport method is unknown. Means of securing samples from prior drilling programs is not well documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**RSG and Coffey Reviews** Initial reviews of both Utah and Geopeko completed by RSG and Coffey and later reviews by McDonald Speijers concluded the data was considered to be of suitable quality to conduct resource estimation. **Tungsten Mining Review** Tungsten Mining conducted a review of sampling and QAQC for the drilling. No raw QAQC data could be found for Utah and Geopeko drilling. QAQC was discussed in the RSG and Coffey reviews but could not be verified by Tungsten Mining. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data.

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JORC TABLE 1 — SECTION 2

Reporting of Exploration Results. *(Criteria listed in the preceding section also apply to this section.)*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Watershed is located on a number of Mining Leases (ML) which were approved on 1 December 2013 for a period of 20 years, the ML's are; • ML20535 • ML20536 • ML20537 • ML20538 • ML20566 • ML20567 • ML20576 All Approvals and Permitting have been completed, these include; • Environmental Authority • Indigenous Land Use Agreement • Cultural Heritage Management Plan • Agreements with Landholders Permit tenure is secure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Utah discovered Watershed after a regional stream sediment sampling program completed in 1978. The discovery hole (MWD001) was drilled in 1980. Geopeko incorporated a joint venture with Utah in 1984 and subsequently withdrew from the project in mid-1986. Vital Metals completed 279 holes for approximately 41,700m between 2005 and 2011, predominantly HQ/NQ2 diamond core infilled to a nominal 50m x 50m pattern, re-oriented north-south to appropriately test the steeply south-dipping, east-west trending vein swarms. Work also comprised exploratory RC drilling (including core hole twins and three 10m x 10m grade control test patterns), geotechnical drilling and a 2011 infill/extension campaign. Work completed by Utah, Geopeko and Vital Metals was consistent with industry standards at the time of drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Watershed tungsten deposit is a skarn and vein deposit hosted by arenaceous and argillaceous metamorphosed sediments of the Hodgkinson Formation. These rocks form a prominent ridge that hosts the known tungsten mineralisation. Minor chert and quartz feldspar porphyry have been mapped within the project area, the latter as a persistent dyke to the east of the Watershed deposit. The dominant structural fabric is an upright, north-northwest trending cleavage. This cleavage corresponds broadly with the fabric developed during the fourth regional deformation. The nearest exposure of granitoid lithologies to the Watershed property is a northwest-trending porphyritic granitoid exposed approximately two kilometres to the east of the project area. Tungsten mineralisation occurs exclusively as scheelite over a strike length of approximately 3,000 metres sub-parallel to the regional north-northwest trend. The scheelite is hosted by calc-silicate and albite-muscovite altered rock units and by quartz-feldspar veins invading both the altered units and the enclosing unaltered host rocks. Disseminations of scheelite may also be present in the vein selveges and nearby fracture planes. The mineralisation is observed to occur predominantly in quartz-scheelite vein swarms. These are usually oriented east-west with some locally developed north-northwest trending veins (parallel to the dominant foliation) although observation from closely spaced drilling indicates that some shallow dipping mineralised structures may also be present. Vein widths observed in drill core range from 0.5cm to 100cm. Minor pyrrhotite, pyrite and arsenopyrite may sometimes be present. The veins display the highest tungsten grade, where biotite is present in addition to calc-silicate alteration. The mineralisation vein swarms are best developed in the arenaceous units and are relatively attenuated in the argillaceous units. Quartz-scheelite veins are most abundant in the arenite in the hinge zone of the anticline which forms the Watershed Ridge.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results being reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No exploration results being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical test results generated to date confirm the coarse-grained nature of the scheelite mineralisation at Watershed. X-ray ore-sorting testwork completed at TOMRA achieved greater than 87% mass rejection at 83% WO3 recovery, ahead of wet processing. Downstream gravity separation and cleaning testwork, completed at Nagrom (Perth), produced gravity concentrates exceeding 30% WO3, upgraded through sulphide flotation and wet tabling to a 53% WO3 concentrate. The results also showed that additional stages of flotation and wet tabling can further upgrade the concentrate to product a product of greater than 65% WO3. The two marketing samples processed through the full flowsheet confirmed the ability to produce saleable +50% and +65% WO3 concentrates at recoveries of between 60% and 70% with low levels of impurities. A bulk sample of approximately 134 tonnes of mineralised material was excavated from a previously identified zone of high-grade mineralisation outcropping at surface. The material was crushed at a nearby quarry, with the -40mm+10mm fraction ore-sorted at TOMRA's Sydney facility and the -10mm fraction sent to Nagrom for further pilot-scale gravity and flotation testwork. Testwork continues to be developed as part of the ongoing Definitive Feasibility Study.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Deposit is open to depth and there are additional targets along strike. An additional 15,000 metres of RC drilling is planned to infill at 20 to 30 m spacing and to test strike continuity and down-dip extents of the mineralisation.

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