WATERSHED TUNGSTEN PROJECT / FUNDING STRATEGY

WATERSHED FUNDING STRATEGY ADVANCES

WITH NON-BINDING INDICATIVE DEBT TERMS SUPPORTING UP TO 70% PROJECT GEARING

Tungsten Mining (**ASX: TGN, OTCQB: TGNMF**) ("**Tungsten Mining**," "**TGN**," or "**the Company**") is pleased to provide an update on the funding strategy for its 100%-owned Watershed Tungsten Project in Far North Queensland and how that strategy fits with the funding and development of TGN's Mt Mulgine Project in Western Australia.

The update follows the appointment of Cutfield Freeman & Co as Debt Advisor on 24 August 2026[1] and the appointment of Jefferies as Financial Advisor on 25 September 2026[2]. Cutfield Freeman and Jefferies are now progressing complementary debt and strategic investment workstreams, alongside the Company's ongoing offtake discussions and assessment of government-supported funding. The objective is to determine the funding mix that offers the best combination of cost, tenor, flexibility and shareholder value.

KEY HIGHLIGHTS

- **Non-binding indicative debt terms received from a number of financiers, with the majority of proposals supporting up to 70% project gearing** for Watershed, equivalent to ~A$200 million based on the A$274 million pre-production capital cost.
- **Debt, strategic investment, offtake-linked funding and other funding alternatives are being progressed in parallel** as TGN seeks to secure the most appropriate funding mix for Watershed at the lowest practicable overall cost of capital
- **Offtake discussions are progressing in parallel with the debt and strategic investment workstreams** as an integrated part of TGN's broader Watershed funding strategy
- **The proposed U.S. listing is a strategic initiative** intended to not only broaden access to U.S. investors but also increase visibility with potential customers and strategic partners, and support engagement with U.S. critical-minerals and supply-chain initiatives
- **TGN is deliberately sequencing Watershed ahead of Mt Mulgine**, with future Watershed cash flow and operating performance intended to support the subsequent funding and development of the Mt Mulgine Project

Up to 70%	~A$200M	4
PROJECT GEARING SUPPORTED BY NON-BINDING INDICATIVE DEBT TERMS	POTENTIAL DEBT FUNDING (70% OF A$274M CAPEX)	PARALLEL WORKSTREAMS: DEBT, STRATEGIC, OFFTAKE, GOVERNMENT

Indicative funding objectives based on non-binding indicative terms; not determined or committed.

[1] Refer to ASX announcement titled 'Watershed Funding Strategy Advances - Debt Advisor Appointed' released on 24 August 2026.
[2] Refer to ASX announcement titled 'Watershed funding strategy - Jefferies appointed adviser' released on 25 September 2026.

Tungsten Mining NL
ABN 67 152 084 403
Level 4, 46 Colin Street
West Perth 6005 Australia
PO Box 452
West Perth 6872 Australia
T: +61 8 9486 8492
F: +61 8 6117 4039
tungstenmining.com
info@tungstenmining.com

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TUNGSTEN MINING CHAIRMAN, GARY LYONS COMMENTED

"The recent equity placement provides a strong capital base from which to complete pre-FID work at Watershed and progress towards the procurement of long-lead items necessary to match prospective customer timelines. Our objective now is straightforward: secure the remaining funding at the lowest practicable overall cost of capital while preserving flexibility for Mt Mulgine.

Cutfield Freeman is leading the debt process, and Jefferies is leading engagement with potential strategic investors, with offtake discussions progressing at the same time. We want these funding sources to compete with and complement one another so we can select the most appropriate mix for Watershed.

The proposed U.S. listing should also be viewed as part of the longer-term strategy. While it will broaden our access to U.S. investors, it is also being pursued to increase TGN's visibility with potential customers, industrial partners and strategic investors in a market where secure tungsten supply is strategically important.

Bringing Watershed into production will strengthen TGN's operating, financial and commercial position to advance Mt Mulgine, with the two projects together positioning the Company to become potentially one of the world's largest and most strategically important tungsten suppliers."

GARY LYONS · CHAIRMAN

WATERSHED DEBT FINANCING POSITION

Since Cutfield Freeman's appointment as Debt Advisor[3], the Company has received non-binding indicative debt terms from a number of financiers, with the majority of proposals received supporting gearing of up to 70% of the Watershed pre-production capital cost of A$274 million[4]. This equates to ~A$200 million of potential debt funding.

One of the proposals received includes the issue of equity-linked securities over TGN shares to the lender as part of the financing package. The form, number and terms of any such securities have not been agreed. Any such issue would be subject to the Company's placement capacity under ASX Listing Rule 7.1 or, if required, shareholder approval, and would be dilutive to existing shareholders.

Cutfield Freeman is running a competitive debt process across a number of financing channels, including private credit funds, commercial banks and Nordic / fixed-income bonds. Discussions with selected parties are progressing towards more detailed terms, while other prospective financiers continue to review the Project through the virtual data room.

The Company intends to assess the available debt alternatives across pricing, structure, tenor, security, flexibility and execution requirements before determining the preferred debt solution for Watershed.

The indicative terms received to date are non-binding and do not represent committed funding. The ultimate debt quantum, gearing, structure and terms remain subject to, among other matters, lender due diligence, credit approvals, negotiation of definitive documentation, completion of DFS, independent technical reviews, Board approval and satisfaction of customary conditions.

[3]Refer to ASX announcement titled 'Watershed Funding Strategy Advances - Debt Advisor Appointed' released on 24 August 2026.
[4]Refer to ASX announcement titled 'Watershed Study - Strong Economic Outcomes' released on 18 June 2026.



These are funding objectives and are illustrative only. The final funding mix has not been determined and may also be supported by the US listing. The lowest practicable cost of capital may not be achieved, and any equity funding required may be dilutive to existing shareholders.

FIGURE 1 — WATERSHED FUNDING: INDICATIVE FUNDING OBJECTIVES (NOT A DETERMINED OR COMMITTED FUNDING STRUCTURE)

PARALLEL FUNDING WORKSTREAMS

The Watershed funding strategy extends beyond debt. TGN is progressing debt, strategic investment and offtake and government supported funding discussions in parallel, allowing the Company to assess the different funding alternatives together and determine the most appropriate overall funding mix for the Project.

As announced on 25 September 2026[5], Jefferies has been appointed as Financial Advisor to identify, evaluate and engage with potential strategic investors and advise on the structure and execution of any strategic investment process. This workstream is being progressed alongside the debt process led by Cutfield Freeman.

The respective mandates are complementary. Cutfield Freeman is seeking the most appropriate debt solution across competing debt markets, while Jefferies is assessing potential strategic capital from parties that may have an interest in Watershed and TGN's broader tungsten portfolio.

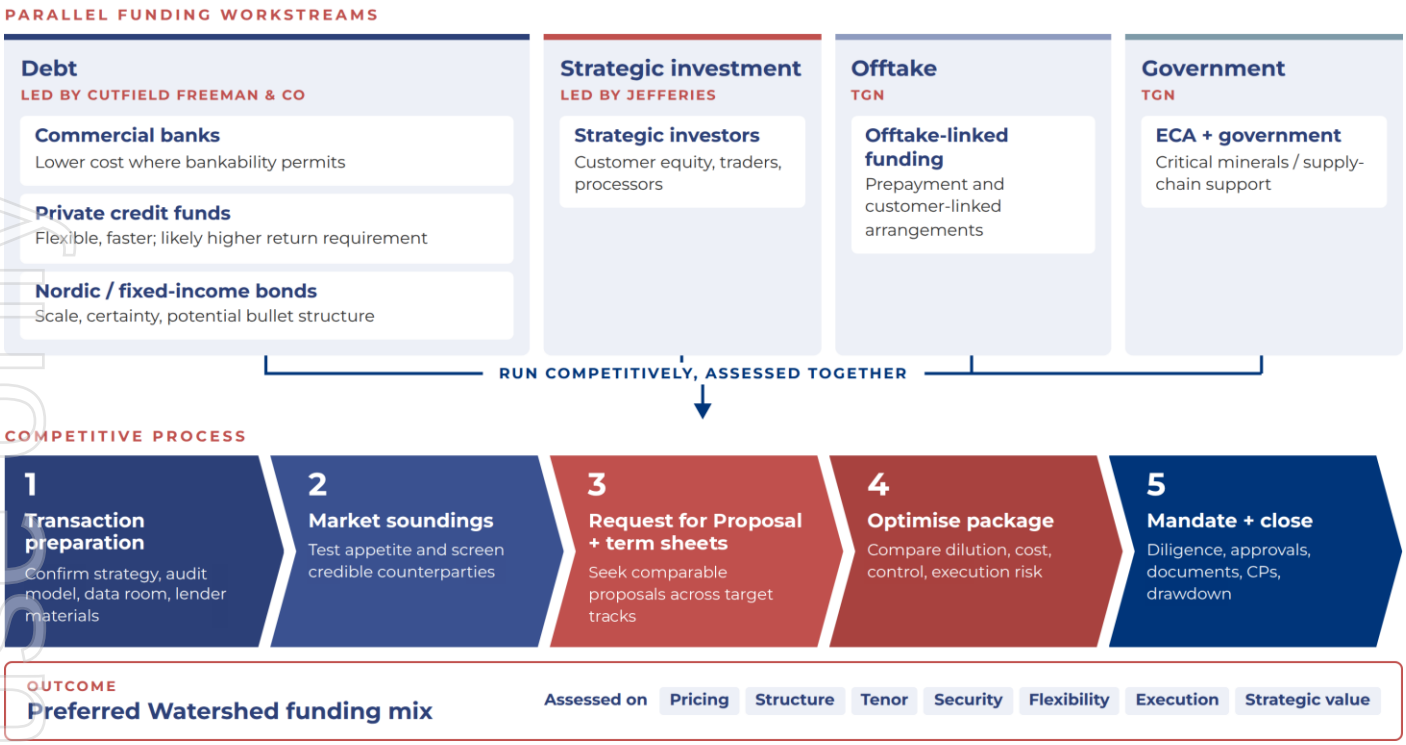
Offtake discussions are also progressing alongside these funding workstreams. The Company will assess any offtake arrangements in the context of the overall Watershed funding package and its longer-term commercial requirements.

Together, these workstreams are intended to provide TGN with a range of funding alternatives that can be evaluated based on overall cost of capital, strategic deliverability and value to shareholders before the final funding structure is determined.

No binding debt, strategic investment, offtake or government funding agreement has been entered into, and there is no certainty that the current discussions will result in binding arrangements.

[5]Refer to ASX announcement titled 'Watershed funding strategy - Jefferies appointed adviser' released on 25 September 2026.

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No binding debt, strategic investment or offtake agreement has been entered into.

FIGURE 2 — COMPETITIVE PARALLEL FINANCING PROCESS

U.S. LISTING – BROADENING INVESTOR AND STRATEGIC ACCESS

The proposed U.S. listing is intended to complement TGN's ASX listing and support the Company's longer-term funding and commercial strategy, including funding the Watershed project if required. The strategic rationale includes:

- Access to a broader pool of U.S. institutional, specialist resources and critical-minerals investors.
- Greater visibility with U.S. industrial groups, potential customers, offtake partners and strategic investors seeking secure tungsten supply.
- Improved ability to engage directly with U.S. critical-minerals and supply-chain initiatives, including potential government or agency support where TGN may be eligible.
- Additional financing flexibility as TGN progresses Watershed and then Mt Mulgine.

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DEVELOPMENT AND FUNDING SEQUENCE – WATERSHED FIRST, THEN MT MULGINE

01

Successful delivery of Watershed first

Watershed is the near-term development priority. The financing process is focused on securing funding for construction and ramp-up, with appropriate contingency and working capital.

02

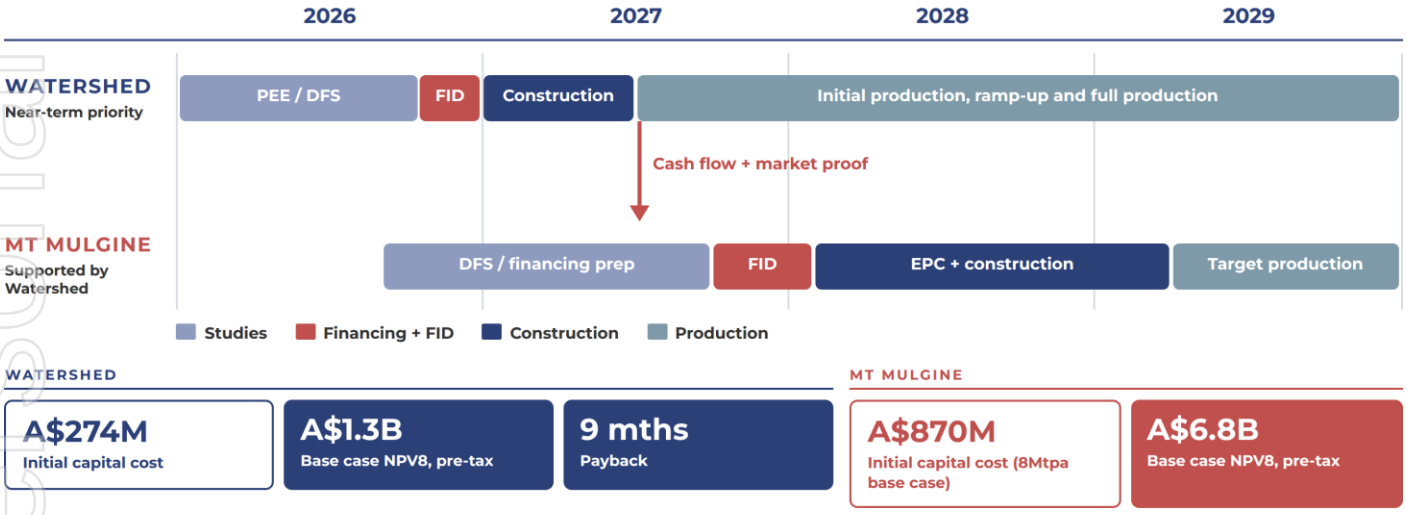
Build operating and cash flow capacity

When successfully developed, Watershed is expected to provide operating history, customer relationships and internal cash flow that can support the funding and development of Mt Mulgine.

03

Mt Mulgine supported by Watershed

Mt Mulgine has an estimated initial capital requirement of A$870 million[6] under the 8Mtpa base case. TGN intends to approach this larger financing task with the benefit of Watershed cash flow and operating history, while retaining access to project debt, strategic or joint venture capital, offtake-linked funding, government or ECA support and capital markets funding.



Timeline indicative only. Financial metrics as previously reported[7]; refer to Previously Reported Results and the Cautionary Statement.

FIGURE 3 — STAGED DEVELOPMENT AND FUNDING STRATEGY

TGN's objective is to establish the most appropriate funding package for Watershed at the lowest practicable overall cost of capital, taking into account pricing, tenor, security, flexibility and strategic value. The final funding mix will be determined as the debt, strategic investment, offtake and government-supported funding workstreams progress.

Watershed is intended to be the first step in TGN's staged development strategy, strengthening the Company's operating and financial position to support the subsequent funding and development of Mt Mulgine. Together, Watershed and Mt Mulgine provide TGN with a potential pathway to establish one of the world's largest new tungsten production bases and become a major long-term supplier to the global market.

TGN will update the market as material funding milestones are reached.

[6]Refer to ASX announcement titled 'Mt Mulgine PFS confirms world-scale tungsten project' released on 1 September 2026.
[7]Refer to ASX announcement titled 'Watershed Study - Strong Economic Outcomes' released on 18 June 2026.

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ENDS

FOR FURTHER INFORMATION

Teck Wong
CHIEF EXECUTIVE OFFICER
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

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

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

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PREVIOUSLY REPORTED RESULTS

The information in this announcement that relates to the Watershed Mineral Resource estimate is extracted from the ASX announcement titled 'Updated Watershed Mineral Resource Estimate' released on 18 June 2026. Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Watershed Preliminary Economic Evaluation (PEE), including the production target and forecast financial information derived from it, is extracted from the ASX announcement titled 'Strong Economic Evaluation Outcomes Position Watershed for Rapid Development' released on 18 June 2026 (the "PEE Announcement"). Tungsten Mining NL confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the PEE Announcement continue to apply and have not materially changed. This includes the pre-tax NPV8 of A$1.309 billion, pre-tax IRR of 198%, nine-month payback and pre-production capital of A$274 million.

The information in this announcement that relates to the Mt Mulgine Mineral Resource and Ore Reserve estimates and the Mt Mulgine Pre-Feasibility Study (PFS), including the production target and forecast financial information derived from it, is extracted from the ASX announcement titled 'Mt Mulgine PFS confirms world-scale tungsten project' released on 1 September 2026 (the "PFS Announcement"). Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the PFS Announcement, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed, and that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, continue to apply and have not materially changed. This includes the pre-tax NPV8 of A$6,823 million and initial capital of A$870 million under the 8Mtpa base case.

This announcement should be read in conjunction with the PEE Announcement and the PFS Announcement, which set out in full the material assumptions underpinning the Watershed PEE and the Mt Mulgine PFS respectively. Tungsten Mining NL confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements, each of which is available at www.tungstenmining.com.

CAUTIONARY STATEMENT

In relation to the production targets and targeted development dates for the Watershed Project and the Mt Mulgine Project referred to in this announcement: these targeted dates are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals. There is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met.

The Watershed PEE is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PEE will be realised. Approximately 10% of the Watershed production target is based on Inferred Mineral Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

To achieve the range of outcomes indicated in the Watershed PEE, pre-production funding in the order of A$274 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

Development of Mt Mulgine will require initial capital of approximately A$870 million under the 8Mtpa base case. There is no certainty that Watershed will be developed or generate the cash flow anticipated, or that the Company will be able to raise the required funding for Mt Mulgine when needed, and such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Approximately 13% of the Mt Mulgine production target is based on Inferred Mineral Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures and assumptions for investment decisions and should refer to the PEE Announcement, the PFS Announcement and the accompanying JORC-compliant disclosures for context.

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, funding and strategy, 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.

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.

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