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Corporate Governance Statement

Tungsten Mining NL

ACN 152 084 403

30 June 2026

Approved by the Board on 28 September 2026

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Table of contents

Principle 1 – Lay solid foundations for management and oversight 3
Responsibilities of the Board 3
Chairperson 3
Chief Executive Officer 3
Company Secretary 4
Board's relationship with Management 4
Appointment and Election of Directors 4
Written Agreements with Directors and Senior Executives 5
Diversity 5
Gender Diversity 5
Performance Evaluation 6

Principle 2 - Structure the Board to add value 6
Composition of the Board 6
Procedure for selection of new directors 6
Independent Directors 6
Independent decision- making 7
Independent advice 7
Chairperson 7
Induction and education 7
Access to information 7

Principle 3: Act Lawfully, ethically and responsibly 8
Value Statement 8
Code of Conduct 8
Whistleblower Policy 8
Anti-Bribery and Corruption Policy 8

Principle 4: Safeguard integrity in corporate reporting 8
Audit and Risk Management Committee 8
Verification of financial reports 9
Process of Verification of periodic corporate reporting 9

Principle 5: Make timely and balanced disclosure 9
Disclosure Policy 9
Board Review 10
Investor Presentations 10

Principle 6: Respect the rights of security holders 10
Communication with Security holders 10
General Meetings 10

Principle 7: Recognise and manage risk 11
Establishment and Review of Policies 11
Management Responsibility 11
Review by the Board 12

Principle 8: Remunerate fairly and responsibly 12
Remuneration Committee 12
Director and senior executive remuneration policies 12

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Principle 1 – Lay solid foundations for management and oversight

Responsibilities of the Board

1.1 The Board is responsible for the following matters:

1.1.1 ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;

1.1.2 setting the strategic direction of the Company and monitoring the Company's performance against its stated objectives;

1.1.3 providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;

1.1.4 setting the risk profile for the Company and reviewing, ratifying and monitoring systems of risk management;

1.1.5 reviewing and monitoring codes of conduct, and legal and regulatory compliance;

1.1.6 the appointment and, where necessary, replacement of the Company's Chief Executive Officer or equivalent (**Chief Executive Officer**), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary and other senior executives, and monitoring senior executives' performance and implementation of strategy;

1.1.7 determining appropriate remuneration policies;

1.1.8 allocating resources and ensuring appropriate resources are available to management;

1.1.9 procuring appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director;

1.1.10 approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and

1.1.11 approving and monitoring financial and other reporting.

Chairperson

1.2 The Chairperson is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairperson should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairperson is responsible for briefing directors on issues arising at Board meetings and ultimately is responsible for communications with security holders and arranging Board performance evaluation.

Chief Executive Officer

1.3 The Chief Executive Officer (**CEO**) or equivalent is responsible for running the affairs of the Company under delegated authority from the Board. In carrying out his or her responsibilities the CEO must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

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Company Secretary

1.4 The Company Secretary reports to the Board through the Chairperson and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agendas and briefing materials. All directors are to have access to the Company Secretary

Board's relationship with Management

1.5 The role of management is to support the CEO or equivalent and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Appointment and Election of Directors

1.6 The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.

1.7 The following information about a candidate standing for election or re-election as a director should be provided to security holders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:

1.7.1 biographical details, including their relevant qualifications and experience and the skills they bring to the Board;

1.7.2 details of any other material directorships currently held by the candidate;

1.7.3 in the case of a candidate standing for election as a director for the first time:

(a) any material adverse information revealed by the checks the entity has performed about the director;

(b) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally; and

(c) if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;

1.7.4 in the case of a candidate standing for re-election as a director:

(a) the term of office currently served by the director; and

(b) if the Board considers the director to be an independent director, a statement to that effect; and

1.7.5 a statement by the Board as to whether it supports the election or re-election of the candidate.

1.8 A candidate for appointment or election as a non-executive director should provide the Board with the information above and a consent for the Company to conduct any background or other checks the entity would ordinarily conduct. The candidate should also provide details of his or her other commitments and an indication of time involved, and should specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a director.

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Written Agreements with Directors and Senior Executives

1.9 The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:

1.9.1 position;

1.9.2 duties;

1.9.3 responsibilities;

1.9.4 to whom they report;

1.9.5 circumstances in which their service contract may be terminated; and

1.9.6 any entitlement upon termination.

1.10 The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:

1.10.1 their term of appointment;

1.10.2 expected commitments;

1.10.3 remuneration;

1.10.4 requirements to disclose directors' interests which may affect the director's independence;

1.10.5 requirements to comply with Company policies;

1.10.6 the Company's policy on when directors may seek independent advice;

1.10.7 the circumstances in which the director's office becomes vacant;

1.10.8 indemnity and insurance arrangements;

1.10.9 ongoing rights of access to corporate information; and

1.10.10 confidentiality obligations.

Diversity

1.11 The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in the Company's Diversity Policy.

The CEO and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

Gender Diversity

1.12 The Board is reviewing its practices with a focus on ensuring the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant. The Company at this stage has not yet established measurable objectives with only 43 employees outside of the Board.

Women Employees, Executives and Board Members

The Company and its consolidated entities have 13 female employees and 30 male employees, and no female executives. There are currently no female members of the Board of the Company. The Group is not a "relevant employer" under the Workplace Gender Equality Act, because the Group had less than 80 employees in Australia for more than 6 months of the year ending 30 June 2026.

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Performance Evaluation

1.13 The Chairperson shall review the performance of each Director, each Board committee and executive management at least once every calendar year.

A performance review of the Board has not been formally completed during the year, the Company will seek to conduct this process in the 2026 financial year.

Principle 2 - Structure the Board to add value

Composition of the Board

2.1 The Board should be of a size and composition that is conducive to making appropriate decisions. The Board should be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole rather than of individual security holders or interest groups. It should not, however, be so large that effective decision-making is hindered. The current Constitution of the Company restricts the number of directors to 10 in the absence of shareholder approval.

2.2 The Board has conducted an informal review of its composition, the broad skill sets currently on the Company's Board include technical, financial, legal, managerial, corporate, and commercial.

At this stage of the Company's development the Board believes that there is an appropriate mix of skills, experience, expertise and diversity on the Board. In the coming years as the Company assesses development options additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

Procedure for selection of new directors

2.3 The Company believes it is not of a size to justify having a Nomination Committee. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board believes corporate performance is enhanced when the Board has an appropriate mix of skills, experience, expertise and diversity.

Independent Directors

2.4 The Company will regularly review whether each non-executive director is independent and each non-executive director should provide to the Board all information that may be relevant to this assessment.

The Company discloses the following information:

2.4.1 although each of the directors on the Board are non-executive, only Mr Chew Wai Chuen, Mr Russell Clark, Mr Tan Sri Dato' Tien Seng Law and Mr Kong Leng (Jimmy) Lee are considered to be independent. Mr Gary Lyons and Mr Teck Siong Wong are Directors of Company's second largest shareholder GWR Group Limited and therefore are not considered to be independent;

2.4.2 if a director has an interest, position, association or relationship of the type that might cause doubts about the independence of the director but the

Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and

2.4.3 the length of service of each director is set out in the Directors Report in the Company's Annual Report.

2.5 The Company will endeavour to ensure that the majority of its directors are independent at all times, subject to the right of security holders in general meeting to elect and remove directors.

Independent decision- making

2.6 All directors – whether independent or not - should bring an independent judgement to bear on Board decisions. Directors are encouraged to confer regularly without management present. Their discussions are to be facilitated by the Chairperson. Non-executive directors should inform the Chairperson before accepting any new appointments as directors.

Independent advice

2.7 To facilitate independent decision making, the Board and any committees it convenes from time to time may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairperson, individual directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities.

Chairperson

2.8 The Company has a non-executive Chairperson, however that person is not an independent director. The roles of Chairperson and CEO are separate.

Induction and education

2.9 The Company does not have a formal induction process, however, new Directors appointed to the Board are provided with written material incorporating Financial, Corporate and Operating information in relation to the Company. In addition, they are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well identifying director interests and potential conflicts.

2.10 Directors have reasonable access to continuing education to update and enhance their skills and knowledge, including education concerning key developments in the Company and the relevant industry sector.

Access to information

2.11 The Board has the right to obtain all information from within the Company which it needs to effectively discharge its responsibilities.

2.12 The CEO is required, on request from the Board, to supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions. Directors to fulfil their roles are entitled to meet with senior management and executives provided prior notice is given to the Chairperson or the CEO.

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Principle 3: Act Lawfully, ethically and responsibly

Value Statement

3.1 The Company has not adopted a formal Statement of Values, however it strives to achieve its objectives by:

- conducting business with honesty, integrity, and fairness;
- complying with all relevant laws and regulations applicable to it;
- ensuring the safety and wellbeing of employees, representatives and other stakeholders; and
- respecting and caring for the environment and the wider communities in which it operates, in a sustainable manner.

Code of Conduct

3.2 The Board has adopted a Code of Conduct to promote ethical and responsible decision making by directors, management and employees. The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of stakeholder opportunity.

3.3 The CEO is responsible for ensuring that training on the Code of Conduct is provided to staff and officers of the Company.

3.4 The CEO and the Company Secretary are responsible for making advisers, consultants and contractors aware of and accountable to the Company's expectations set out in the Code of Conduct.

Whistleblower Policy

3.5 The Company has adopted a Whistleblower Policy, a copy of which is available on the Company's website and has appointed the Company Secretary as the designated whistleblower officer.

The Company maintains a register of reportable incidents and all material reported incidents will be immediately reportable to the Board.

Anti-Bribery and Corruption Policy

3.6 The Company has adopted an anti-bribery and corruption policy a copy of which is available on the Company's website.

3.7 All Company officers, employees, vendors, contractors, consultants and other business partners are expected to read, understand and adhere to this policy, and act at all times in keeping with the spirit of the policy.

3.8 The Company maintains a register of breaches and all material breaches will be immediately reportable to the Board.

Principle 4: Safeguard integrity in corporate reporting

Audit and Risk Management Committee

4.1 The Board has adopted an Audit and Risk Management Committee Charter. However, the Board has not formed a separate Audit and Risk Management Committee and the full Board acts in this capacity.

4.2 The Audit and Risk Management Committee's Charter provides that it should:

4.2.1 review the integrity of the Company's financial reporting;

4.2.2 identify and manage risks including business, economic, environmental and social sustainability risks;

4.2.3 review the Company's risk management framework; and

4.2.4 oversee the independence and competence of the external auditors.

Verification of financial reports

4.3 The CEO are required to state the following in writing prior to the Board approving the Company's financial statements for a financial period:

4.3.1 that in their opinion the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and

4.3.2 that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks.

Process of Verification of periodic corporate reporting

4.4 The Company shall ensure that periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the Board before release to the market.

Principle 5: Make timely and balanced disclosure

Disclosure Policy

5.1 The Board has adopted a Disclosure Policy for ensuring timely and accurate disclosure of price-sensitive information to security holders through the ASX.

5.2 The Disclosure Policy ensures that:

5.2.1 all investors have equal and timely access to material information concerning the Company including its financial position, performance, ownership and governance; and

5.2.2 Company announcements are subjected to a vetting and authorisation process designed to ensure they:

(a) are released in a timely manner;

(b) are factual and balanced;

(c) do not omit material information; and

(d) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

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Board Review

5.3 All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcements Platform.

Investor Presentations

5.4 The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given.

Principle 6: Respect the rights of security holders

Communication with Security holders

6.1 The Board is committed to open and accessible communication with holders of the Company's shares. Disclosure of information and other communication will be made as appropriate by mail or email. Security holders shall be given the option to receive communication from, and send communications to, the Board and its security registry electronically.

6.2 The Company's website will also be used to provide the following relevant information to security holders:

- 6.2.1 the names, photographs and brief biographical information for each of its directors and senior executives;
- 6.2.2 the Corporate Governance Policies and other Corporate Governance materials;
- 6.2.3 copies of its annual reports and other financial statements;
- 6.2.4 copies of its announcements to ASX;
- 6.2.5 copies of notices of meetings of security holders and any accompanying documents;
- 6.2.6 if it keeps them, webcasts and/or transcripts of meetings of security holders and copies of any documents tabled or otherwise made available at those meetings;
- 6.2.7 if it keeps them, webcasts and/or transcripts of investor or analyst presentations and copies of materials distributed at those presentations; and
- 6.2.8 such other information as is required by the ASX Listing Rules or recommended by the ASX Corporate Governance Council.

6.3 The Company will keep a summary record for internal use of the issues discussed at group or one-on-one briefings with investors and analysts, including a record of those present and the time and place of the meeting.

General Meetings

6.4 The Company is committed to improving shareholder participation in general meetings. In order to achieve that objective, the Company has adopted guidelines of the ASX Corporate Governance Council for improving shareholder participation through the design and content of notices and through the conduct of the meeting itself.

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Principle 7: Recognise and manage risk

Establishment and Review of Policies

7.1 The Board has not established a separate committee to oversee risk but as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

7.2 The Board believes it is not of a size to justify having an internal audit function for efficiency purposes.

7.3 Risk management policies and procedures shall be adopted to identify, assess and minimise material risks affecting the Company including the following categories:

- 7.3.1 operational;
- 7.3.2 environmental;
- 7.3.3 sustainability;
- 7.3.4 compliance;
- 7.3.5 strategic;
- 7.3.6 ethical conduct;
- 7.3.7 reputation or brand;
- 7.3.8 technological;
- 7.3.9 human capital;
- 7.3.10 financial reporting; and
- 7.3.11 market-related risks.

7.4 The risk management policies and procedures ensure that where the Company has a material exposure to economic, environmental and social sustainability risks it has a policy to manage those risks.

Management Responsibility

7.5 The Company's risk management program is implemented by senior management under the direction of the CEO as follows:

- 7.5.1 ensuring that matters affecting the goals, objectives and performance of the Company and the safety of its stakeholders are identified and assessed by an operational risk management framework in accordance with industry accepted standards;
- 7.5.2 obtaining and regularly reviewing insurance for the Company relevant to managing material risks;
- 7.5.3 implementing and maintaining internal control systems which will be identified in conjunction with the external auditors;
- 7.5.4 monitoring and verifying the Company's compliance with record keeping and operating requirements, including all requirements of law including indigenous and community rights and environmental obligations; and
- 7.5.5 minimising the potential for loss or damage resulting from risks affecting the Company.

7.6 the CEO shall report to the Board at least twice every financial year as to the effectiveness of the Company's management of its material risks.

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Economic, Environmental and Social Sustainability Risks

7.7 The Company is focused on the discovery and exploration of mineral deposits and operates in diverse physical environments primarily in Australia. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.

7.8 The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities. The Company's activities are conducted in a manner that minimises its environmental "footprint" as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

The Company's underlying goals relating to environmental sustainability are to minimise any adverse impacts upon the environment resulting from the Company's activities.

Review by the Board

7.9 The Company does not have a separate Internal Audit Function as the Board does not believe it is of sufficient size. The Board, therefore, must review the effectiveness of implementation of the risk management system at least annually.

7.10 When reviewing risk management policies the Board takes into account the Company's legal obligations and should also consider the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

Principle 8: Remunerate fairly and responsibly

Remuneration Committee

8.1 The Company does not have a separate Remuneration Committee as the Board does not believe it is of sufficient size, and the full Board acted in this capacity.

Director and senior executive remuneration policies

8.2 The Company's remuneration policy is structured for the purpose of:

8.2.1 motivating directors and senior management to pursue the long-term growth and success of the Company; and

8.2.2 demonstrating a clear relationship between directors' and senior management's performance and remuneration.

8.3 The Board's responsibility is to set the level and structure of remuneration for directors and senior management, for the purpose of balancing the Company's competing interests of:

8.3.1 attracting and retaining executive directors and senior management; and

8.3.2 not paying excessive remuneration.

8.4 Directors' remuneration should be structured to reflect short and long term performance objectives appropriate to the Company's circumstances and goals.

8.5 Senior management's remuneration packages should involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.

8.6 Non-executive directors' remuneration is formulated with regard to the following guidelines:

8.6.1 non-executive directors are remunerated by way of fees, in the form of cash fees, superannuation contributions and non-cash benefit in lieu of fees (such as salary sacrifice into superannuation or equity);

8.6.2 the level of a non-executive director's fixed remuneration should reflect the time commitment and responsibilities of the role;

8.6.3 non-executive directors should not generally receive performance based remuneration as it may lead to bias in their decision making, and compromise their objective;

8.6.4 non-executive directors are able to participate in schemes designed for the remuneration of executives (such as Performance Rights) if the Board believe that the participation is in the interests of security holders; and

8.6.5 non-executive directors should not be provided with retirement benefits other than superannuation.

8.7 If the Company offers any equity-based remuneration scheme participants will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme unless specifically approved by the Board.

8.8 No director may be involved in setting their own remuneration or terms and conditions and in such a case relevant directors are required to be absent from the full Board discussion.

8.9 Shareholder approval will be sought in the event that it is required pursuant to the ASX Listing Rules or the Company's Constitution for any aspect of director or senior executive remuneration.

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The table below summarises the status of the Company's compliance with each of the recommendations contained in the ASX Principles and Recommendations, and discloses reasons for non-compliance where necessary. (if not why not)

ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a Board Charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Tungsten Mining has adopted a Board Charter which discloses the roles and responsibilities of the Board and senior management. A copy of the Board Charter is available for review on the Company's website. Under the Board Charter, the Board is responsible for the overall operation and stewardship of Tungsten Mining, including charting the direction, strategies and financial objectives for Tungsten Mining, monitoring the implementation of those policies, strategies and financial objectives, and monitoring compliance with regulatory requirements and ethical standards.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether to elect or re-elect a director.	Yes	Tungsten Mining conducts specific checks of candidates prior to their appointment or nomination for election by shareholders. Tungsten Mining will include in its notices of meeting a brief biography of each Director who stands for election or re-election. This information is also included on Tungsten Mining's website.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Tungsten Mining engages or employs its Directors and other senior executives under written agreements setting out key terms and otherwise governing their engagement or employment by Tungsten Mining. The CEO and/or Executive Director, when appointed, is employed pursuant to written employment agreements with Tungsten Mining and each Director is engaged under a letter of appointment.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairperson in relation to all governance matters. The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures, and coordinates circulation of meeting agendas and papers.
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period 1. the measurable objectives set for that period to achieve gender diversity 2. the entity's progress towards achieving those objuctives; and 3. either: i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's Most recent "Gender Equality Indicators", as defined in and published under that Act.	Partial	Tungsten Mining has adopted a Diversity Policy, a copy of which is available on the Company's website. The Policy sets out Tungsten Mining's beliefs, goals and strategies with respect to diversity within the organisation. The Company has not, at this time, set measurable objectives for achieving gender diversity in the proportion of females employed, nor implemented requirements for a proportion of female candidates for Board positions. The Board will consider implementing measurable gender diversity objectives once the Company has reached a more appropriate size and nature. Tungsten Mining has disclosed in its 2026 Corporate Governance Statement the respective proportions of males and females on the Board, in senior executive positions, and across the whole organisation.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.	No	Tungsten Mining does not have in place a formal process for evaluation of the Board and individual Directors. Performance evaluation is a matter for consideration by the entire Board and in the normal course of events the Board will review performance of senior management, Directors and the Board as a whole. A formal performance evaluation has not been undertaken during the year ended 30 June 2026, however an evaluation is being planned for the year ended 30 June 2027.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once in every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	Tungsten Mining has in place a formal process for evaluation of its key executives. Performance of key executives are intended to be measured annually and assessed against performance criteria set by the Board. A performance evaluation was not been undertaken during the year ended 30 June 2026, this planned for the year ended 30 June 2027.
Principal 2: Structure the Board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the	No	Tungsten Mining does not have a nomination committee. The Board considers that, given the current size and scope of Tungsten Mining's operations, efficiencies or other benefits would not be gained by establishing a separate nomination committee. The full Board, which comprises a majority of Non-Executive Directors, considers the matters and issues that would otherwise be addressed by a nomination committee in accordance with Tungsten Mining's Board Charter. Under the Board Charter, candidacy for the Board is based on merit against objective criteria with a view to maintaining an appropriate balance of skills and experience.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		As a matter of practice, candidates for the office of Director are individually assessed by the Chairperson and the full Board before appointment or nomination to ensure that they possess the relevant skills, experience or other qualities considered appropriate and necessary to provide value and assist in advancement of Tungsten Mining's operations. The Board intends to reconsider the requirement for, and benefits of, a separate nomination committee as Tungsten Mining's operations grow and evolve.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board has assessed a matrix of key skills and diversity which match its current stage of development. The skills, experience and expertise of each Director are set out in the Directors' Report section of the Company's Annual Report and are also available on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (b) the length of service of each director. **Recommendation 2.4** A majority of the board of a listed entity should be independent	Yes No	The Board makes the relevant disclosures recommended at 2.3. The disclosures are made both in the Directors' Report in the Annual Report and in the Corporate Governance Statement. The Board is of the opinion that Mr Gary Lyons and Mr Teck Siong Wong's, Directors of Company's second largest shareholder GWR Group Limited, interests and position do not compromise their independence and the Board is comfortable that they have the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally. Directors' length of service is disclosed in the in the Annual Report The Board currently comprises six directors, four of whom are independent. The Board believes that its composition is appropriate at the current time.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Company's Chairman, Mr. Gary Lyons, is a Non-Executive director. However, he is not independent as he is also a director of the Company's second largest shareholder. In accordance with the ASX Principles and Recommendations the Company has a separate CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	No	The Company does not have a formal induction program for inducting new directors. However, new directors are provided with considerable information relating to their roles and responsibilities as well as industry and company specific information to enable them to fulfil their role effectively. This approach is disclosed in the Board Charter and in the Corporate Governance Statement. The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.
Principal 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	No	Tungsten Mining has not adopted a formal Statement of Values, given the current size and nature of the Company. It nonetheless strives to achieve its objectives by: • conducting business with honesty, integrity, and fairness; • complying with all relevant laws and regulations applicable to it; • ensuring the safety and wellbeing of employees, representatives and other stakeholders; and • caring for the environment and the wider communities in which it operates, in a sustainable manner.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board believes that the success of Tungsten Mining has been and will continue to be enhanced by a strong ethical culture within the organisation. Accordingly, Tungsten Mining has established a Code of Conduct which sets out the standards with which the Directors, officers, employees and consultants of Tungsten Mining are expected to comply in relation to the affairs of Tungsten Mining's

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
		business and when dealing with each other, shareholders and the broader community. A copy of the Code of Conduct is available on the Company's website. In addition to their obligations under the Corporations Act in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Tungsten Mining in relation to confidential information they possess. In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at Tungsten Mining's expense after consultation with the Chairperson.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	Tungsten Mining has adopted a Whistleblower Policy, a copy of which is available on the Company's website and has appointed the Company Secretary as the designated whistleblower officer.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches under that policy.	Yes	Tungsten Mining has adopted an Anti-bribery and Corruption Policy, a copy of which is available on the Company's website.
Principal 4: Safeguard integrity in corporate reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Yes Yes	Tungsten Mining has established an Audit and Risk Management Committee, pursuant to the Audit and Risk Management Committee Charter Committee Members are Non-Executive Directors, Mr Russell Clark (Chair), Kong Leng Lee, and Gary Lyons

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
(2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	Committee is chaired by non-executive director Mr Russell Clark. Copy of which is available on the Company's website. The relevant qualifications and experience of the Committee members are set out in the Company's 2026 Corporate Governance Statement / Annual Report Has met one time during the period, the committee was formed on 26 March 2026
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, Tungsten Mining obtains declarations from its CEO and Company Secretary before its financial statements are approved substantially in the form referred to in Recommendation 4.2. The declarations referred to above have been received by the Board from the CEO and Company Secretary for the financial year ended 30 June 2026.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management then reviewed by the Board before release to the market.
Principal 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	Tungsten Mining has adopted a Continuous Disclosure Policy, which is available for review on the Company's website. Tungsten Mining is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. Tungsten Mining is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. All announcements provided to ASX are posted on Tungsten Mining's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcements Platform.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Tungsten Mining ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given. This recommendation does not apply to private meetings between Tungsten Mining and investors or analysts. However, the Company ensures that any such meeting out of the scope of this recommendation does not involve the disclosure of any information a reasonable person would expect to have a material effect on the price or value of its securities that has not already been disclosed to the market.

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Principal 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Tungsten Mining, including its corporate governance and copies of its various corporate governance policies and charters, is available on Tungsten Mining's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	Tungsten Mining facilitates effective shareholder communication by giving shareholders ready access to balanced and understandable information about Tungsten Mining and its corporate strategies and making it easy for shareholders to participate in general meetings of Tungsten Mining. Tungsten Mining communicates with shareholders, with the assistance of an investor relations firm: • through releases to the market via the ASX; • through Tungsten Mining's website; • through information provided directly to shareholders; and • at general meetings.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Tungsten Mining supports shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage shareholder participation. In preparing for general meetings of Tungsten Mining, Tungsten Mining will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous. Tungsten Mining will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. Mechanisms for encouraging and facilitating shareholder participation will be reviewed

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
		regularly to encourage the highest level of shareholder participation.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Tungsten Mining ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll rather than by a show of hands. The poll is conducted by an independent third party, such as its share registry, to undertake the poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Tungsten Mining considers that communicating with shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Tungsten Mining provides new shareholders with the option of receiving communications from Tungsten Mining electronically and Tungsten Mining encourages them to do so. Existing shareholders are also encouraged to request communications electronically. All shareholders that have opted to receive communications electronically are provided with notifications by Tungsten Mining when an announcement or other communication (including an annual report and notice of meeting) is uploaded to the ASX announcements platform.
Principal 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk each of which: (1) has at least three members, a majority of whom are independent directors; an (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the	Yes	Tungsten Mining has established an Audit and Risk Management Committee, pursuant to the Audit and Risk Management Charter, this committee was formed on 26 March 2026. Committee Members are Non-Executive Directors, Mr Russell Clark (Chair), Kong Leng Lee, and Gary Lyons Has met one time during the period, the committee since being formed formed on 26 March 2026, and has undertaken a risk Workshop in May 2026

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		A risk register has been established. The Risk Register should be presented to the Board at least twice a year at the time of considering and approving the half and full year financial statements. Has met one time during the period, the committee since being formed on 26 March 2026, and has undertaken a risk workshop A formal detailed risk register review was undertaken in May 2026. A further review is being planned, with reviews to be undertaken twice yearly.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board has responsibility for the monitoring of risk management and intends to review Tungsten Mining's risk management framework twice a year at the time of considering and approving the half and full year financial statements. This ensures Tungsten Mining's risk management framework continues to be effective and within the risk appetite set by the Board. Given the size of the organisation, the Board and management consider risk management on an ongoing basis.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	Tungsten Mining does not currently have an internal audit function. The CEO is charged with evaluating and considering improvements to Tungsten Mining's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of Tungsten Mining's operations. As Tungsten Mining's operations grow and evolve, the Board will reconsider the appropriateness of adopting an internal audit function.

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Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	Yes	Tungsten Mining operates in mineral exploration in diverse physical environments in Australia. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks. These activities do not expose Tungsten Mining to any particular environmental or social risks not faced by all other participants in the mineral exploration industry.
Principal 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Partial	Tungsten Mining has approved the formation of a separate Remuneration Committee, comprising Non-Executive Directors Mr Russell Clark (Committee Chair), Mr Kong Leng Lee and Mr Gary Lyons. Mr Clark and Mr Lee are independent directors, and Mr Lyons is not considered independent. The Committee therefore has a majority of independent directors and an independent Chair, The Committee had not yet been put into operation during the period — it did not meet, and its charter is yet to be developed. Pending the Committee becoming operative, remuneration matters continue to be determined by the full Board, which the Board considers appropriate as an interim measure given the Company's current size. The full Board determines all compensation arrangements for Directors, executives and senior management, and is responsible for setting performance criteria, performance monitors, share option schemes, incentive performance schemes, retirement and termination entitlements, and professional indemnity and liability insurance cover. As Tungsten Mining's operations grow and the Committee becomes operative, the Board will formalise its charter and meeting cadence.

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		

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ASX Principle and Recommendations	Compliance (Yes/No)	Explanation
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Tungsten Mining's policies and practices regarding the remuneration of Directors and other senior executives is set out in the remuneration report contained in Tungsten Mining's annual report for each financial year.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	Tungsten Mining's Securities Trading Policy sets out the circumstances in which Tungsten Mining's directors, executives, employees, contractors, consultants and advisors (Relevant Persons) are prohibited from dealing in Tungsten Mining's securities. This policy is available on the Company website, under Corporate Goverance. The policy provides that where a Relevant Person is entitled to equity-based remuneration arrangements, that Relevant Person must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Tungsten Mining securities or vested Tungsten Mining securities which are subject to a holding lock. The Directors note that there is no market for exchange-traded options in respect of Tungsten Mining's securities and, for all practical purposes, there is no capacity for scheme participants to directly limit the economic risk associated with their holdings of Tungsten Mining securities pursuant to Tungsten Mining's equity-based remuneration scheme.