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13 October 2026

Annual General Meeting – Notice and Proxy Form

Dear Shareholder,

Notice is given that the annual general meeting (**Meeting**) of Shareholders of Australian tungsten developer, Tungsten Mining NL (ASX: TGN) (**Tungsten Mining** or the **Company**) will be held as follows:

Time and date: 10:00am (WST) on Monday, 30 November 2026

Location: DLA Piper, Level 21, 240 St Georges Tce Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the notice of annual general meeting (**Notice**) to Shareholders unless a Shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

https://www.asx.com.au/markets/trade-our-cash-market/announcements.tgn

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at: https://investor.automic.com.au/#/loginsah. and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the enclosed Proxy Form by:

Post to: Automic GPO Box 5193
Sydney NSW 2001
Email to: hello@automicgroup.com.au

Your proxy voting instruction must be received by Automic by 10:00am (WST) on Saturday, 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Simon Borck
Company Secretary

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Notice of Annual General Meeting

Tungsten Mining NL
ACN 152 084 403

The annual general meeting of the Company will be held at DLA Piper, Level 21, 240 St Georges Tce, Perth WA 6000 on Monday, 30 November 2026 at 10:00am (WST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

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Tungsten Mining NL
ACN 152 084 403

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Tungsten Mining NL (**Company**) will be held at DLA Piper, Level 21, 240 St Georges Tce, Perth WA 6000 on Monday, 30 November 2026 at 10:00am (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 5:00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

Annual report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

"*That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.*"

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the

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remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Kong Lee as Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Mr Kong Lee, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Re-election of Mr Russell Clark as Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Mr Russell Clark, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Appointment of Grant Thornton as auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"*That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Grant Thornton, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the conclusion of the Meeting on the terms and conditions in the Explanatory Memorandum.*"

5 Resolution 5 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

"*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 156,250,000 Shares at an issue price of $0.32 per Share on the terms set out in the Explanatory Memorandum*."

Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the

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beneficiary to the holder to vote in that way.

6 Resolution 6 – Approval of Equity Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

"*That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Plan, the grant of Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Options on the terms and conditions set out in the Explanatory Memorandum*."

Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Plan or an Associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval of an increase in the Non-Executive Director fee pool to $1 million

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

"*That, pursuant to and in accordance with Listing Rule 10.17, rule 7.5(a) of the Constitution and for all other purposes, the maximum aggregate amount of remuneration of the Non-Executive Directors be increased by $500,000 to $1,000,000 per annum, on the terms and conditions contemplated in the Explanatory Memorandum*."

Voting exclusion

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The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or an Associate of that Director. However, this does not apply to a vote if it is cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way,

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson of the Meeting to vote on the Resolution as the Chairperson of the Meeting decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 13 October 2026

By order of the Board

Simon Borck
Company Secretary

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Tungsten Mining NL

ACN 152 084 403

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at DLA Piper, Level 21, 240 St Georges Tce, Perth WA 6000 on Monday, 30 November 2026 at 10:00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Saturday, 28 November 2026 at 10:00am (WST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://www.tungstenmining.com/en/home/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, Shareholders may submit written questions to the

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Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) the accounting policies of the Company in relation to the preparation of its financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Please note that all written questions must be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and Non-Executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Kong Lee as Director

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Mr Kong Lee was last re-elected at the Company's annual general meeting on 29 November 2023. Accordingly, Mr Lee is required to retire and, being eligible, offers himself for re-election as a Director.

If Resolution 2 is not passed, Mr Kong Lee will cease to be a director of the Company at the conclusion of the Meeting.

Details of Mr Lee's background and experience are set out in the Company's 2026 Annual Report.

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Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Lee) supports the re-election of Mr Kong Lee to the Board and recommends that Shareholders vote in favour of Resolution 2

6 Resolution 3 – Re-election of Mr Russell Clark as Director

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Mr Russell Clark was last re-elected at the Company's annual general meeting on 29 November 2023. Accordingly, Mr Clark is required to retire and, being eligible, offers himself for re-election as a Director.

If Resolution 3 is not passed, Mr Clark will cease to be a director of the Company at the conclusion of the Meeting.

Details of Mr Clark's background and experience are set out in the Company's 2026 Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Clark) supports the re-election of Mr Clark to the Board and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Appointment of Grant Thornton as auditor

As announced on 8 April 2026, the Company appointed Grant Thornton Audit Pty Ltd (**Grant Thornton**) as the Company's auditors. The Company's previous auditor resigned as the Company's auditors following ASIC providing its consent to the resignation in accordance with section 329(5) of the Corporations Act.

The change in auditors arises from the Company's intention to pursue a listing on either the Nasdaq or the New York Stock Exchange in addition to its existing ASX listing. The Public Company Accounting Oversight Board regulates audit firms that audit companies listed in the United States. As the previous auditor was not registered with the Public Company Accounting Oversight Board, it did not meet the audit requirements applicable to a United States listed entity.

Pursuant to section 327C of the Corporations Act, where an auditor has been appointed by the Directors to fill a vacancy, such auditor holds office until the Company's next annual general meeting. Section 327B of the Corporations Act requires a public company to appoint an auditor at an annual general meeting where there is a vacancy in the office of auditor. Accordingly, Resolution 4 seeks Shareholder approval by way of an ordinary resolution for Grant Thornton to be appointed as the Company's auditor with effect from the conclusion of the Meeting.

As required by section 328A of the Corporations Act, Grant Thornton has given, and as at the date of this Notice has not withdrawn, its consent to act as auditor of the Company.

If Resolution 4 is passed, the appointment of Grant Thornton as the Company's auditor will take effect at the conclusion of the Meeting. If Resolution 4 is not passed, Grant Thornton will cease to hold office at the conclusion of the Meeting and the Company will need to take the necessary steps under the Corporations Act to fill the vacancy in the office of auditor.

Resolution 4 is an ordinary resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Directors advise that they intend to vote any Shares that they own or control in favour of Resolution 4. The Chairperson intends to vote all undirected proxies in favour of Resolution 4.

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8 Resolution 5 – Ratification of prior issue of Placement Shares

8.1 General

On 22 September 2026, the Company announced to the ASX that it proposed to raise $50 million (before costs) via a capital raising (**Placement**) via the issue of 156,250,000 Shares (**Placement Shares**) at an issue price of $0.32 per Placement Share.

On 25 September 2026, the Company issued a total of 156,250,000 Shares under the Company's Listing Rule 7.1 and 7.1A placement capacity. None of the subscribers under the Placement are related parties or an Associate of a related party of the Company.

Resolution 5 is an ordinary resolution. The Chairperson intends to vote all undirected proxies in favour of Resolution 5.

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company previously obtained such approval from its Shareholders at its annual general meeting held on 28 November 2025.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of the issue.

8.3 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.4 Information required by Listing Rules 7.4 and 7.5

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

Required information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified or selected	The Placement Shares were issued to professional, institutional, sophisticated and otherwise exempt investors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The joint lead managers for the Placement were Jefferies (Australia) Pty Ltd and Euroz Hartleys Limited. None of the Placement Participants were or are a related party or associate of a related party or any members of the Company's Key Management Personnel, substantial holders or advisors of the Company or, with no Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.
Number and class of Securities issued	156,250,000 Shares have been issued using the Company's placement capacity pursuant to Listing Rule 7.1 and 7.1A.
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	All of the Placement Shares, being 156,250,000 Shares, were issued on 25 September 2026.
Price or other consideration the Company received for the Securities	$0.32 per Placement Share
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares were issued to the participants to enable the Company to raise $50 million. The funds raised from the Placement will be applied primarily to the development of the Watershed project and general corporate purposes.
Voting exclusion statement	A voting exclusion statement is included in the Notice of Resolution 5.
Compliance	The issue did not breach Listing Rule 7.1.

8.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Directors advise that they intend to vote any Shares that they own or control in favour of Resolution 5. The Chairperson intends to vote all undirected proxies in favour of Resolution 5.

9 Resolution 6 – Approval of Equity Incentive Plan

9.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b) to adopt the Plan and to enable Performance Rights and Options to be granted, and Shares to be issued upon the exercise or conversion of those Performance Rights and Options to eligible Directors, employees and contractors (**Equity Incentives**) under the Plan without using the Company's capacity under Listing Rule 7.1 for a period of 3 years from the date on which Resolution 6 is passed.

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A summary of the Plan, to be adopted pursuant to Resolution 6, is set out in Schedule 2.

The Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

(a) provide eligible persons with an additional incentive to work to improve the performance of the Company;

(b) attract and retain eligible persons essential for the continued growth and development of the Company;

(c) promote and foster loyalty and support amongst eligible persons for the benefit of the Company;

(d) align eligible persons' interests with those of Shareholders; and

(e) provide an alternative to cash payments.

Resolution 6 is an ordinary resolution. The Chairperson intends to vote all undirected proxies in favour of Resolution 6.

9.2 ASX Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2, exception 13 creates an exception from Listing Rule 7.1 for the issue of Equity Securities pursuant to an employee incentive scheme for a period of three years after either:

(a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or

(b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of Equity Securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

9.3 Effect of the Resolution

Resolution 6 seeks Shareholder approval to adopt the Plan and to enable Equity Incentives and underlying Shares of such Equity Incentives to be issued upon the exercise or conversion of those Performance Rights and Options to eligible Directors, employees and contractors under the Plan, with such issuances being an exception from Listing Rule 7.1 for a period of three years from the date Shareholder approval is obtained.

If Shareholders approve Resolution 6, any issue of Equity Incentives under the Plan over the three years after the date of the Meeting (up to the maximum number calculated as set out in Section 9.4(c)) will not use up a portion of the Company's 15% limit on issuing Equity Securities without Shareholder Approval under Listing Rule 7.1. This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if Resolution 6 is passed, the Company will only be able to issue Equity Securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their

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Associates, under the Plan will require prior Shareholder approval under Listing Rule 10.14.

If Shareholders do not approve Resolution 6, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue Equity Securities without seeking Shareholder approval.

9.4 Information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to this Resolution:

(a) a summary of the Plan is set out at Schedule 2;

(b) this is the second approval sought under Listing Rule 7.2, exception 13(b) with respect to the Plan. The Plan was last approved by Shareholders at the Company's annual general meeting held on 29 November 2024. 54,200,000 Performance Rights have been issued under the Plan;

(c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under Listing Rule 10.14) following approval under Resolution 6, unless otherwise approved by Shareholders, will be 155,259,020 (being approximately 10% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 1,552,590,206 Shares); and

(d) a voting exclusion statement is included in the Notice for Resolution 6.

9.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Directors advise that they intend to vote any Shares that they own or control in favour of Resolution 6. The Chairperson intends to vote all undirected proxies in favour of Resolution 6.

10 Resolution 7 – Approval of an increase in the Non-Executive Director fee pool to $1 million

10.1 General

Resolution 7 seeks Shareholder approval for the purposes of rule 7.5(a) of the Constitution and Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-Executive Directors by $500,000 from $500,000 to $1,000,000 per annum.

Rule 7.5(a) of the Constitution provides that total aggregate remuneration payable to the Non-Executive Directors will not exceed the sum determined by Shareholders in a general meeting.

The total aggregate annual remuneration, excluding share-based payments, of the Non-Executive Directors for the financial year ended 30 June 2026 was $480,000 as detailed in the Company's 2026 Annual Report. This includes all Board and committee fees paid to Non-Executive Directors and superannuation contributions made on behalf of the Non-Executive Directors. It does not include any additional remuneration paid to Non-Executive Directors for special exertions or services performed outside the scope of their ordinary duties as directors, which does not form part of the aggregate fee pool under of the Company's Constitution

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and rule 7.5(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to Non-Executive Directors to $1,000,000.

10.2 Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to $1,000,000.

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If Resolution 7 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to $1,000,000 and the Company may need to revise its current remuneration structure payable to its Non-Executive Directors which may include considering the issue of Equity Securities to Non-Executive Directors in lieu of cash fees, subject to Shareholder approval.

10.3 Information required by Listing Rule 10.17

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive directors without the approval of holders of its ordinary securities.

This Resolution seeks to increase the maximum aggregate amount of fees payable to the Non-Executive Directors by $500,000 to $1,000,000.

This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

While the Fee Pool is a maximum annual limit available to be paid or provided to all Non-Executive Directors, the proposed increase to the Fee Pool does not imply that the fees payable to Non-Executive Directors will be increased according to that limit, or that the full amount of the Fee Pool will be used.

10.4 Rationale for the increase

The Company has not increased its Non-Executive Director fee pool since 2012. The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

(a) accommodate the need to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning; and

(b) remunerate Non-Executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

(a) to give the Board strategic flexibility to appoint additional Non-Executive Directors;

(b) expected growth of the Company and increased responsibilities for Non-Executive Directors;

(c) Non-Executive Directors fees may in the future need to be increased to retain Directors;

(d) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company particularly in regard to mine development and operation;

(e) to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates;

(f) the number of Non-Executive Directors has increased and is expected to increase in the coming years, as part of the Board's ongoing planning strategy and to ensure that the Board continues to have a balance of skills, knowledge and experience. The size, complexity and risks associated with the Company have all significantly increased requiring fees to be set at commensurate levels; and

(g) to ensure that the Company continues to maintain a high standard of corporate governance oversight.

10.5 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in

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relation to the proposed increase to the aggregate amount payable to Non-Executive Directors:

(a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors from $500,000 to $1,000,000. The Proposed Limit will represent an aggregate increase of $500,000.

(b) The maximum aggregate amount per annum to be paid to all Non-Executive Directors will be $1,000,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

(c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) under Listing Rules 10.11 or 10.14 with Shareholder approval as follows:

Non-Executive Director	Shareholder Approval	Equity Securities	Number of Securities	Date of Issue
Gary Lyons	28 October 2025	Performance Rights	4,800,000	12 January 2026
Tan Sri Law	28 October 2025	Performance Rights	4,000,000	12 January 2026
Chew Wai Chuen	28 October 2025	Performance Rights	3,200,000	12 January 2026
Kong (Jimmy) Leng Lee	28 October 2025	Performance Rights	3,200,000	12 January 2026
Wai Cheong Law (Alternate Director)	28 October 2025	Performance Rights	1,000,000	12 January 2026

(d) A voting exclusion statement is included in the Notice.

10.6 Recommendation

The Directors abstain from making a recommendation in relation to Resolution 7.

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Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Tungsten Mining NL (ACN 152 084 403).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Incentive means a Performance Right or an Option as the context requires.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Fee Pool means the maximum aggregate amount of fees payable to all Non-Executive Directors as determined by Shareholders in a general meeting.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Nasdaq means the Nasdaq Capital Markets.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to subscribe for a Share subject to the terms of its issue.

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Performance Right means a performance right granted pursuant to the Plan to subscribe for a Share upon and subject to the terms of the Plan and the terms of any applicable offer under the Plan.

Placement means the capital raising announced by the Company on 22 September 2026 as described in Section 8.1.

Placement Shares means the Shares issued pursuant to the Placement.

Plan means the plan established by the Company under which an Option or Performance Right is granted.

Proxy Form means the proxy form attached to the Notice.

Proposed Limit means the proposed maximum aggregate amount of Non-Executive Director remuneration of $1,000,000 per annum.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Special Resolution has the meaning given in section 9 of the Corporations Act.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

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Schedule 2 – Key terms of the Tungsten Equity Incentive Plan

The principal terms of the Tungsten Equity Incentive Plan are summarised below:

(a) **Eligibility**: Participants in the Plan may be:

(i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a Group Company);

(ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or

(iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act, who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

(b) **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Limit on Offers**: The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

(i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or

(ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(d) **Issue price**: Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

(e) **Vesting Conditions**: An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

(i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or

(ii) a Change of Control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse**: An Equity Incentive will lapse upon the earlier to occur of:

(i) an unauthorised dealing in, or hedging of, the Equity Incentive;

(ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant

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Person ceases to be an Eligible Participant;

(iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;

(vii) the expiry date of the Equity Incentive.

(h) **Not transferrable**: Equity Incentives are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(i) **Cashless exercise**: A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):

$$\frac{Number\ of\ Options\ exercised\ x\ (Closing\ Share\ Price\ -\ Option\ Exercise\ Price)}{Closing\ Share\ Price}$$

Where *Closing Share Price* means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

(j) **Shares**: Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(k) **Quotation of Shares**: If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

(l) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(m) **No Participation Rights**: There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives, without exercising the Equity Incentives.

(n) **Change in exercise price or number of underlying securities**: Unless specified in the offer of the

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Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

(o) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Amendments**: Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.

(q) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

(r) **Definitions**: Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:

(i) **Associated Body Corporate** means:

(A) a related body corporate (as defined in the Corporations Act) of the Company;

(B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

(ii) **Change of Control** means:

(A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;

(B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(iii) **Relevant Person** means:

(A) in respect of an Eligible Participant, that person; and

(B) in respect of a nominee of an Eligible Participant, that Eligible Participant.

(iv) **Special Circumstances** means:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(i) death or Total or Permanent Disability of a Relevant Person; or

(ii) Retirement or Redundancy of a Relevant Person;

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(B) a Relevant Person suffering Severe Financial Hardship;

(C) any other circumstance stated to constitute “Special Circumstances” in the terms of the relevant offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

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TUNGSTEN MINING

Tungsten Mining NL | ABN 67 152 084 403

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Tungsten Mining NL, to be held at **10:00am (AWST) on Monday, 30 November 2026 at DLA Piper, Level 21, 240 St Georges Tce Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Kong Lee as Director	☐	☐	☐
3	Re-election of Mr Russell Clark as Director	☐	☐	☐
4	Appointment of Grant Thornton as auditor	☐	☐	☐
5	Ratification of prior issue of Placement Shares	☐	☐	☐
6	Approval of Equity Incentive Plan	☐	☐	☐
7	Approval of an increase in the Non-Executive Director fee pool to $1 million	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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TGN