TUNGSTEN MINING

RC DRILL RESULTS FROM MULGINE TRENCH

DRILL RESULTS REINFORCE MAJOR RESOURCE GROWTH POTENTIAL AT MT MULGINE

TUNGSTEN MINERALISATION EXCEEDS PREDICTED THICKNESSES, WITH INTERSECTIONS UP TO 292 METRES AT 0.10–0.11% WO_3

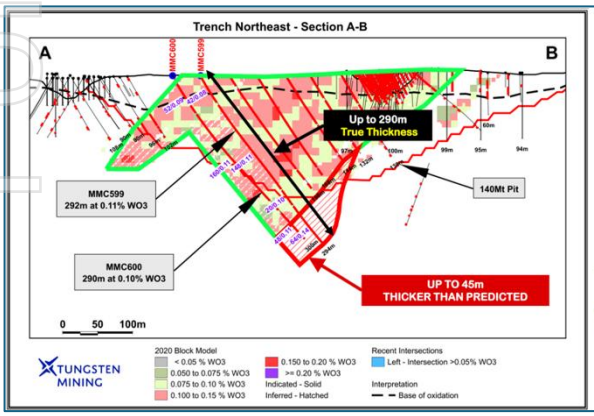
Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) ("**Tungsten Mining**," "**TGN**," or "**the Company**") is pleased to report encouraging preliminary results from its 140-hole, 40,000-metre Mt Mulgine resource expansion drilling program. The initial 16 holes have exceeded expectations, intersecting mineralisation up to 45 metres thicker than predicted, including intervals up to 292 metres at 0.10–0.11% WO_3, reinforcing the potential to significantly expand the existing resource and develop a globally significant, long-life, low-cost tungsten operation.

KEY HIGHLIGHTS

- **Initial drilling results exceed expectations,** with tungsten mineralisation extending materially deeper than predicted by the existing geological model in multiple areas of Mulgine Trench.
- **Potential to further expand an already globally significant tungsten resource,** with the 140-hole, 40,000m RC drilling program designed to test a substantial Exploration Target of 165–200Mt at 0.10–0.12% WO_3, additional to the existing 247Mt Mulgine Trench Mineral Resource Estimate.

  The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource
- **Outstanding initial tungsten intersections reinforce the deposit's bulk-tonnage potential**, including:
  - 292m at 0.11% WO_3 from 2m (MMC599)
  - 290m at 0.10% WO_3 from 10m (MMC600)
  - 264m at 0.11% WO_3 from 24m (MMC598)
  - 257m at 0.11% WO_3 from 2m (MMC604)
- **Significant molybdenum and gold mineralisation reinforces Mt Mulgine's multi-commodity value potential**, with molybdenum intersections of up to 66m at 681 ppm Mo and high-grade gold intersections including 6m at 5.49 g/t Au and 10m at 3.67 g/t Au, highlighting the potential strong contribution of by-product metals to future project economics.
- **Resource growth program aligned with TGN's staged development strategy,** with Watershed advancing towards a Final Investment Decision while Mt Mulgine progresses as the Company's major longer-term tungsten development opportunity.

BROAD TUNGSTEN INTERSECTIONS FROM NEAR SURFACE, WITH HOLES ENDING IN MINERALISATION



292 m @ 0.11% WO_3 from 2 m MMC599

290 m	@ 0.10% WO_3 MMC600
264 m	@ 0.11% WO_3 MMC598
257 m	@ 0.11% WO_3 MMC604

1.4 km	**160–260 m**	**247Mt @ 0.11% WO_3**
strike length	thick mineralised zone	Mineral Resource, Indicated + Inferred (May 2020)

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

For personal use only

TUNGSTEN MINING CHAIRMAN, GARY LYONS COMMENTED:

"These initial results are highly encouraging and reinforce the significant resource growth potential at Mt Mulgine. Broad tungsten intersections, including areas materially thicker than predicted, have exceeded expectations and strongly support our ambition to expand an already globally significant tungsten resource.

Our development strategy remains clear. Watershed is our immediate priority as we progress towards FID and secure the most capital-efficient funding structure. Its development timetable complements the advancement of Mt Mulgine."

MULGINE TRENCH

Mt Mulgine Project is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company has 100% of a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum.

Tungsten-molybdenum mineralisation at Mt Mulgine is associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock that intrudes the Mulgine anticline. The granite intrudes a greenstone sequence composed of micaceous schists, amphibolite and amphibole-talc-chlorite schist which were formerly metasediments, mafic and ultramafic rocks respectively.

The Mulgine Granite is associated with intense hydrothermal alteration, with greisenisation and quartz veining of the granite and widespread pervasive phlogopite alteration and sulphidation on the north and northwest flanks of the granite.

The mineralised horizon at Mulgine Trench is a 160 to 260 metre thick zone that has been delineated over 1.4 kilometres of strike and dips shallowly (25 – 40 degrees) towards the northwest (Figure 1). Drilling intersected stronger molybdenum-gold-silver-copper mineralisation associated with a 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope.

Stratigraphy consists of mafic to ultramafic amphibolites with at least three narrow banded iron formation (BIF) units. Numerous felsic units intrude the sequence, and these are interpreted as being associated with the Mulgine Granite intrusion.

Tungsten mineralisation dominantly occurs as scheelite in veins or adjacent to vein margins or as coatings on fractures or disseminated in greisen units/veins. There are two principal sets of quartz veins, a dominant conformable set that dips shallowly (25 - 40°) towards the northwest and a steeper set (50 - 60°) dipping in the same direction. Mineralisation is associated with quartz veins generally less than 10cm and strong mineralisation tends to be associated where quartz veining averages 15 – 20% of the total rock volume.

MULGINE TRENCH MINERAL RESOURCE ESTIMATE

In May 2020, the Company announced an Indicated and Inferred Mineral Resource Estimate (MRE) of **247Mt at 0.11% WO_3, 280ppm Mo, 0.13g/t Au, 6g/t Ag and 0.04% Cu** (at 0.05% WO_3 cut-off) at Mulgine Trench (Table 1) [1].

TABLE 1: MINERAL RESOURCE ESTIMATE FOR MULGINE TRENCH AT 0.05% WO3 REPORTING CUT-OFF GRADE

Mineral Resource Report for Mulgine Trench – May 2020												
Classification	**Oxidation**	**Mt**	**WO_3 (%)**	**WO_3 (Kt)**	**Mo (ppm)**	**Mo (Kt)**	**Au (g/t)**	**Au (Koz)**	**Ag (g/t)**	**Ag (MOz)**	**Cu (%)**	**Cu (Kt)**
Indicated	Oxide	29	0.11	30	290	8	0.18	160	3	3	0.05	14
	Fresh	146	0.11	160	290	43	0.13	610	6	29	0.04	55
	Total	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	Oxide	3	0.09	3	260	1	0.14	15	2	0	0.03	1
	Fresh	68	0.12	80	250	17	0.10	210	6	12	0.03	22
	Total	72	0.11	80	250	18	0.10	230	5	13	0.03	24
Grand Total	Oxide	32	0.10	30	285	9	0.18	200	3	3	0.05	15
	Fresh	215	0.11	240	279	60	0.12	800	6	41	0.04	77
	Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**

1. Refer to TGN ASX Announcements dated 4 May 2020, "Update of Mineral Resource Estimate for Mulgine"

For personal use only

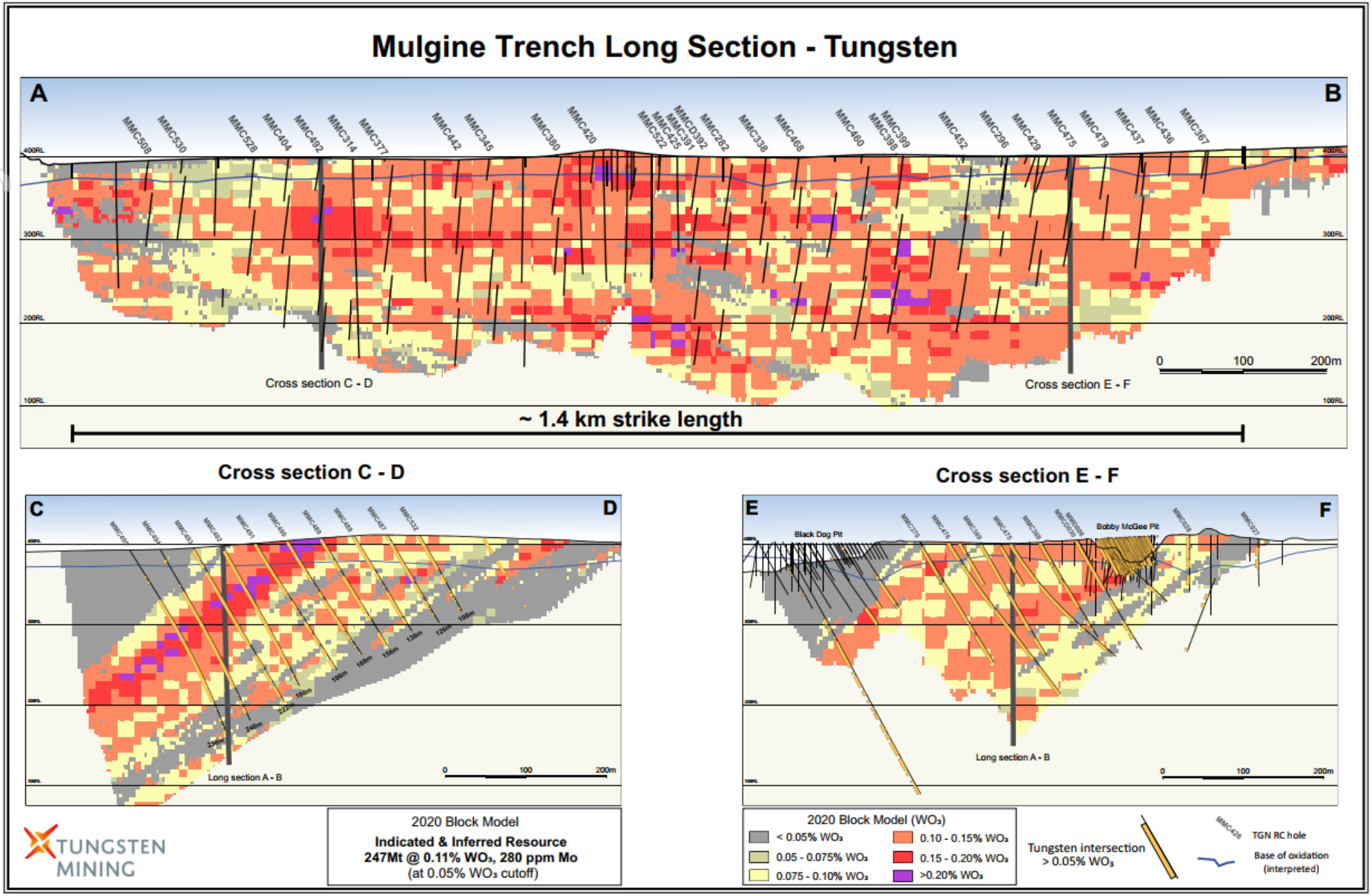


FIGURE 1 — LONGSECTION AND CROSS SECTION DISPLAYING 2020 MRE AND DRILLING

personal use only

MULGINE TRENCH EXPLORATION TARGET

In December 2025 the Company announced a defined Exploration Target of **165 to 200 Mt at a grade of 0.10 to 0.12% WO_3 and 180 to 220 ppm Mo for 165 to 240 Kt of WO_3 and 30 to 36 Kt of Mo**[2]. TGN has drilled a total of 321 holes for 52,256m at the Trench deposit to date with an additional 22,755m from historical drilling.

The **Exploration Target** for Mt Mulgine, describing the potential quantity and grade is **conceptual in nature**. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

RC DRILLING

In May 2026, the Company commenced the Mt Mulgine resource expansion drilling program (140-hole, 40,000-metre) with 50 RC holes for 14,140 metres completed to date (Figure 2). The Company is reporting results from the first 16 holes and these holes continue to intersect substantial thicknesses of tungsten mineralisation within a 150 to 290 metre thick envelope and a Lower Tungsten-Molybdenum Domain. Assays for the remaining holes are still pending and will be reported once available.

TUNGSTEN MINERALISATION

At the northeast end of the Mulgine Trench deposit, drilling has intersected typical grade tungsten and by-products, however the **drilling has intersected greater thicknesses of mineralisation at depth than predicted**. Holes MMC599, MMC600 and MMC604 intersected an additional 30 – 45m of tungsten mineralisation more than predicted with true thicknesses of up to 290 metres with holes ended in mineralisation (Figure 3). Many of the existing drilling in this area was also ended in mineralisation.

Results from drilling in the centre of the Mulgine Trench deposit also intersected typical grade tungsten and by-products and again **intersected greater thicknesses of mineralisation at depth than predicted**. Holes MMC598, MMC601 and MMC602 intersected an additional 20 – 40m of tungsten mineralisation more than predicted with true thicknesses of up to 265 metres with holes ended in mineralisation (Figure 4). Again, many of the existing drilling in this area was also ended in mineralisation.

Results from drilling in the southwestern end of the Mulgine Trench deposit intersected lower-grade tungsten mineralisation (0.08 – 0.09% WO_3) consistent with existing drilling and the 2020 MRE, but again **intersected greater thicknesses of mineralisation at depth than predicted**. Holes MMC606, MMC608 and MMC610 intersected an additional 15 – 40m of tungsten mineralisation more than predicted with true thicknesses of up to 160 metres with holes ended in mineralisation (Figure 5).

2. Refer ASX Announcement dated: 1st December 2025, "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine"

For personal use only

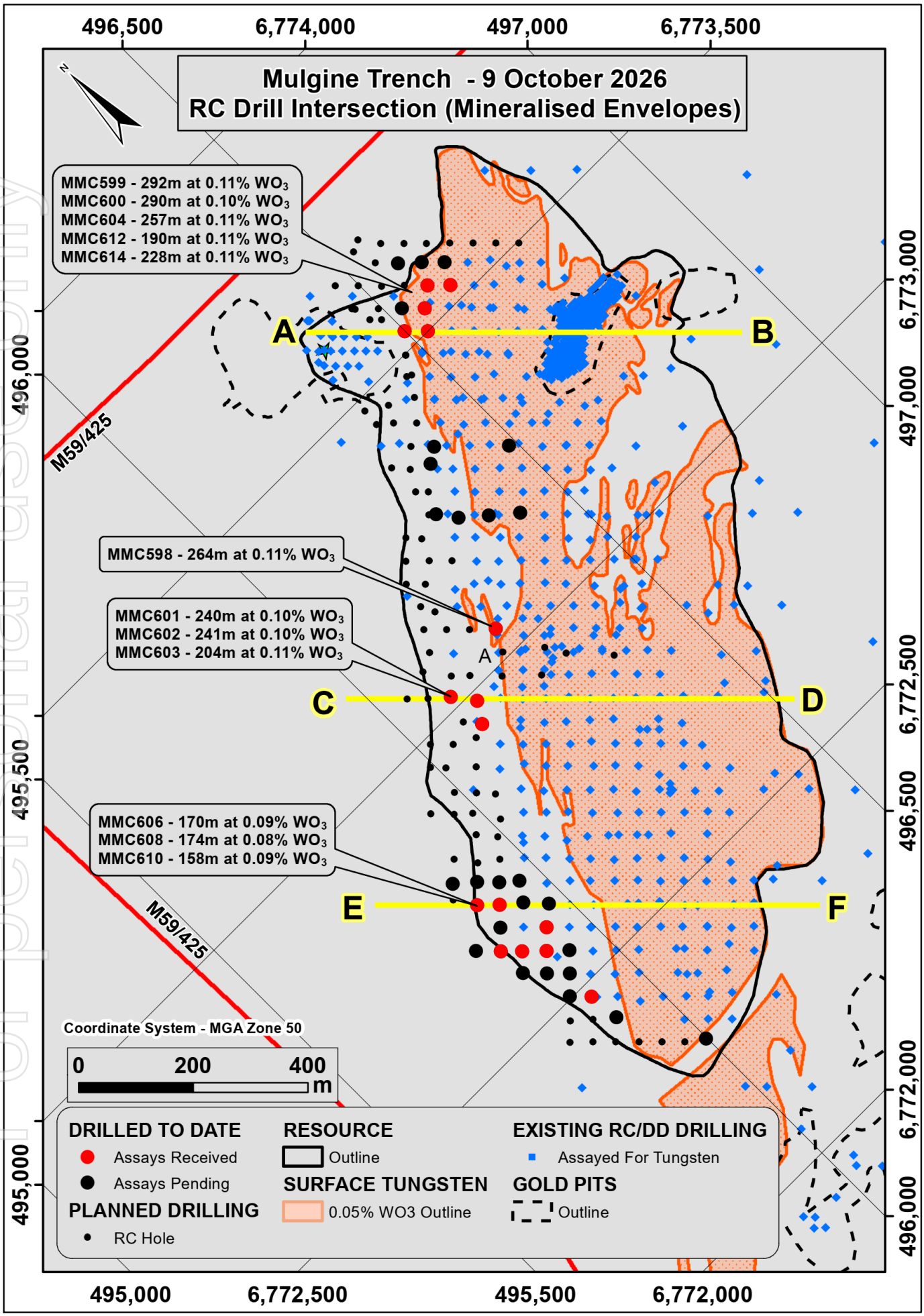


FIGURE 2 —DRILLING COMPLETED TO DATE, BETTER TUNGSTEN INTERSECTIONS AND SECTIONS A-B, C-D AND E-F

For personal use only

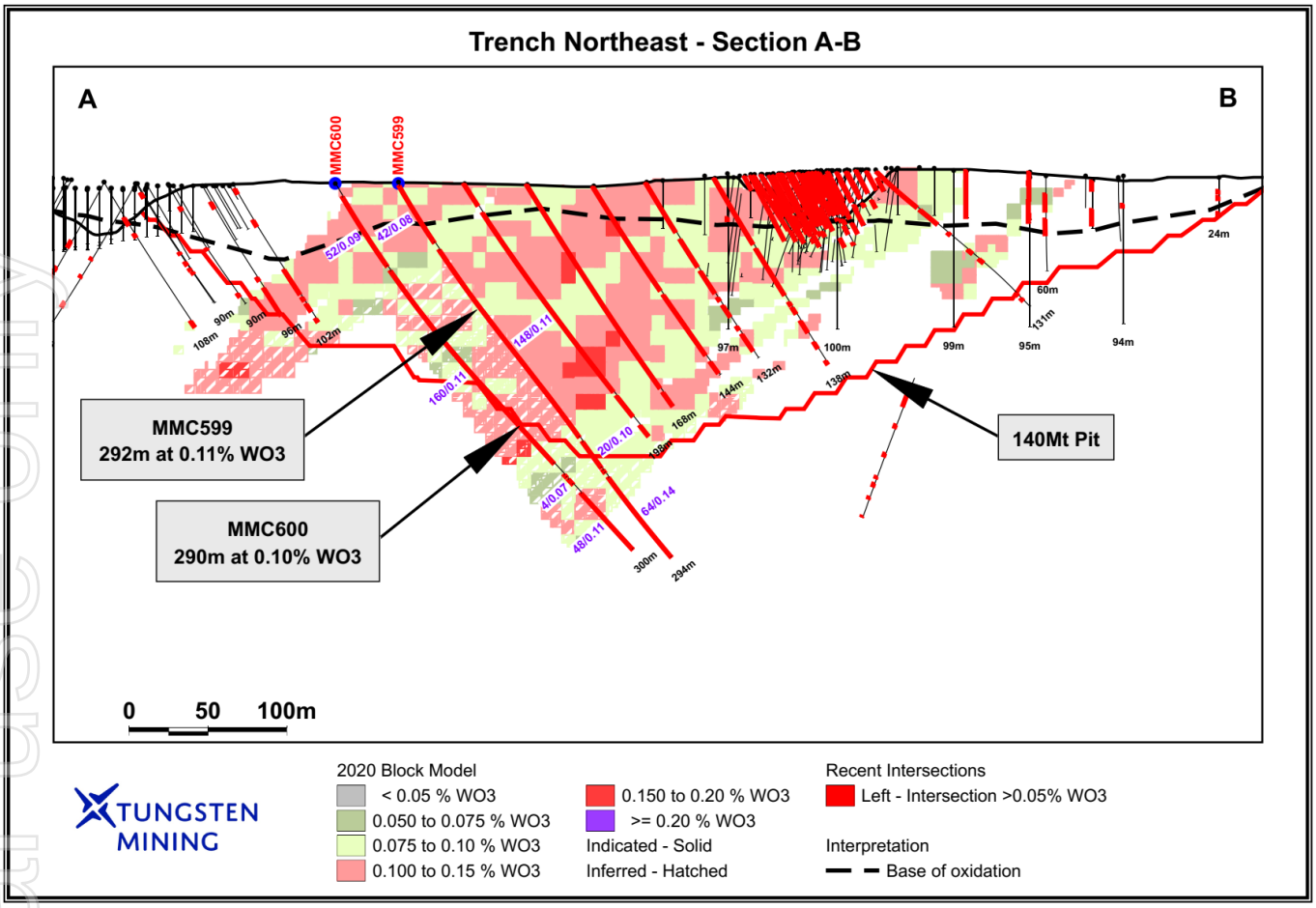


FIGURE 3 — SECTION A-B AT NORTHEASTERN END OF MULGINE TRENCH WITH TRUE THICKNESS TO 290 METRES

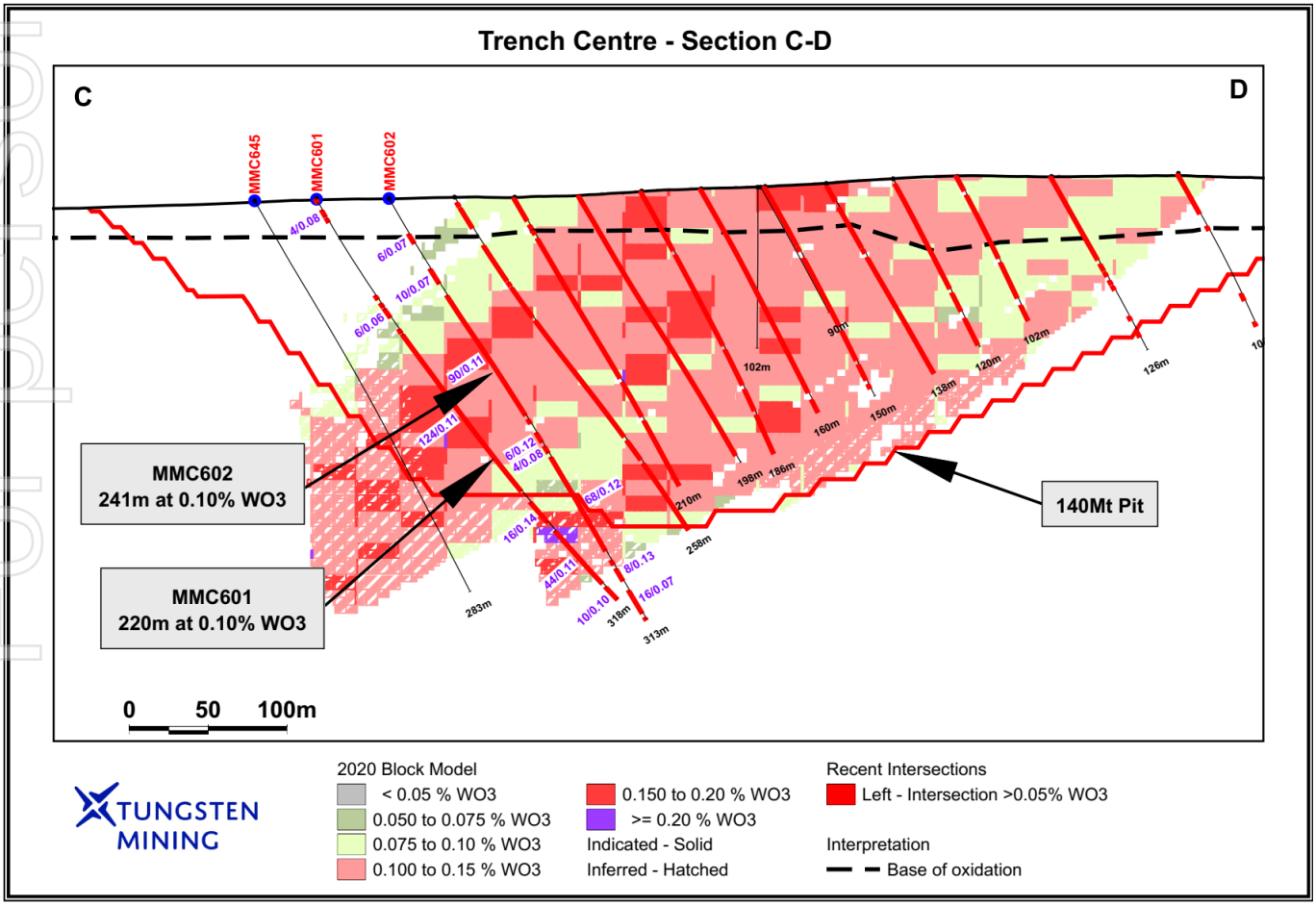


FIGURE 4 — SECTION C-D IN THE CENTRE OF MULGINE TRENCH WITH TRUE THICKNESS TO 265 METRES

For personal use only

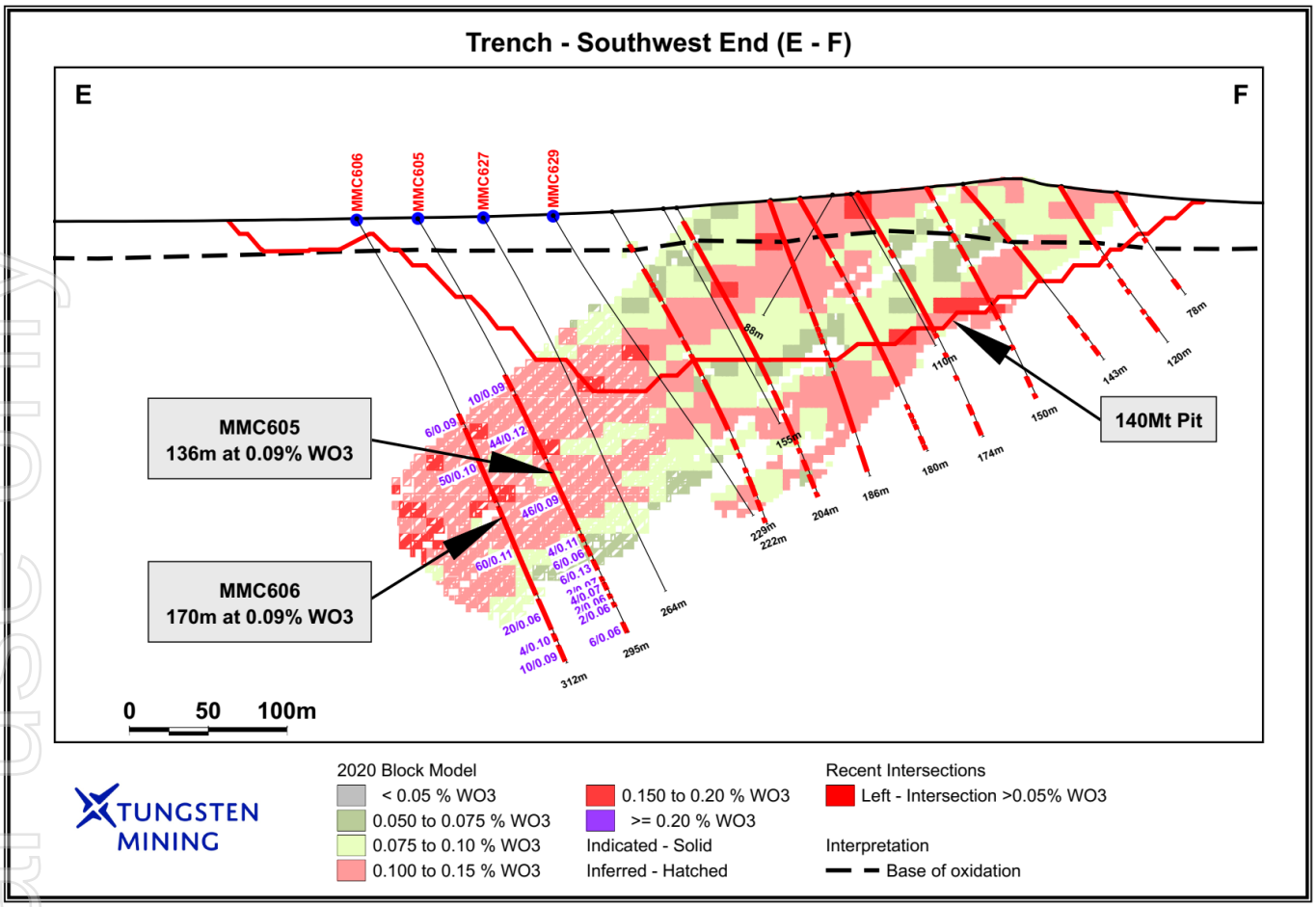


FIGURE 5 — SECTION E-F AT SOUTHWESTERN END OF MULGINE TRENCH WITH TRUE THICKNESS TO 160 METRES

A list of better holes from the latest assay results received with substantial zones of tungsten mineralisation at a 0.05% WO_3 lower cut-off displaying the bulk tonnage nature of Mulgine Trench is presented in Table 2. A complete list of intersections greater than 3 metres at 0.05% WO_3 are listed in Appendices A.

TABLE 2: HOLES WITH SUBSTANTIAL THICKNESSES OF TUNGSTEN MINERALISATION AT TRENCH

Mulgine Trench Drilling - Significant Tungsten Mineralisation (within 0.05% WO_3 envelope)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
MMC598	6,773,050	496,245	300	-61/136	**24**	**288**	**264**	**0.11**	**286**	**0.12**	**6.0**
MMC599	6,773,501	496,528	294	-60/134	**2**	**294**	**292**	**0.11**	**157**	**0.12**	**4.2**
MMC600	6,773,529	496,500	300	-60/134	**10**	**300**	**290**	**0.10**	**110**	**0.07**	**4.3**
MMC601	6,773,021	496,105	318	-61/137	78	318	240	0.10	224	0.27	4.7
MMC602	6,772,984	496,133	313	-61/136	**72**	**313**	**241**	**0.10**	**286**	**0.26**	**5.6**
MMC603	6,772,949	496,110	319	-73/140	90	294	204	0.11	393	0.12	5.5
MMC604	6,773,533	496,553	259	-60/133	**2**	**259**	**257**	**0.11**	**87**	**0.08**	**5.3**
MMC606	6,772,731	495,881	312	-60/137	140	310	170	0.09	264	0.35	5.4
MMC607	6,772,618	495,939	252	-81/133	84	236	152	0.09	238	0.14	5.7
MMC608	6,772,589	495,910	258	-66/135	84	258	174	0.08	183	0.19	4.7
MMC610	6,772,619	495,879	280	-60/135	108	266	158	0.09	276	0.14	4.9
MMC612	6,773,530	496,613	234	-60/135	0	190	190	0.11	129	0.13	4.4
MMC614	6,773,558	496,584	258	-60/140	**30**	**258**	**228**	**0.11**	**121**	**0.17**	**4.6**

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Tungsten mineralisation from 0.05% WO_3 envelope with minor zones of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. For a complete list of intersection >3m at 0.05% WO_3 refer to Appendix A.

For personal use only

MOLYBDENUM AND GOLD MINERALISATION

Drilling confirmed continuity of the 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope with better mineralised zones of **118m at 591 ppm Mo from 176m in MMC603** and **100m at 545 ppm Mo from 150m in MMC602**.

Drilling continued to intersect broad zones of elevated gold (0.1 - 0.3 g/t AU) within the tungsten envelope with better mineralised zones of **58m at 0.46 g/t Au from 242m in MMC611** and **32m at 0.51 g/t Au from 226m in MMC608**. Within these zones discrete high-grade shoots are present including **6m at 5.49 g/t Au from 286m in MMC602, 10m at 3.67 g/t Au from 308m in MMC601 (Figure 6) and 22m at 1.83 g/t Au from 288m in MMC606.**

Better holes from the lower Tungsten-Molybdenum domain at a 200 ppm Mo lower cut-off are presented in Table 3. Better gold intersections greater than 0.5 ppm Au and 0.1 g/t Au are reported in Table 4 and 5 respectively. A complete list of intersections greater than 3 metres at 200 ppm Mo and 10 metres at 0.10 ppm Au are listed in Appendices B and C.

TABLE 3: BETTER MOLYBDENUM INTERSECTIONS IN DRILLING AT MULGINE TRENCH

Mulgine Trench Drilling - Significant Tungsten-Molybdenum Mineralisation (at 200 ppm Mo cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
MMC598	6,773,050	496,245	300	-61/136	**152**	**196**	**44**	**0.08**	**565**	**0.08**	**6.5**
MMC598					202	240	38	0.11	428	0.28	8.7
MMC598					246	262	16	0.11	912	0.08	4.4
MMC601	6,773,021	496,105	318	-61/137	**204**	**258**	**54**	**0.09**	**500**	**0.09**	**5.4**
MMC601					276	290	14	0.13	374	0.40	3.1
MMC602	6,772,984	496,133	313	-61/136	164	188	24	0.07	465	0.19	5.6
MMC602					**208**	**250**	**42**	**0.13**	**826**	**0.10**	**6.9**
MMC603	6,772,949	496,110	319	-73/140	176	198	22	0.12	579	0.15	6.2
MMC603					202	224	22	0.07	506	0.12	7.1
MMC603					**228**	**294**	**66**	**0.12**	**681**	**0.15**	**6.4**
MMC609	6,772,477	495,909	222	-76/135	128	160	32	0.12	508	0.27	7.4
MMC610	6,772,619	495,879	280	-60/135	**176**	**206**	**30**	**0.11**	**635**	**0.20**	**6.5**
MMC610					210	240	30	0.09	470	0.12	4.3

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 200 ppm Mo with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. For a complete list of intersection >3m at 200 ppm Mo refer to Appendix B.

TABLE 4: BETTER GOLD INTERSECTIONS (>0.5 G/T AU) IN DRILLING AT MULGINE TRENCH

Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.5 g/t Au cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	WO_3 (%)	Mo (ppm)
MMC599	6,773,501	496,528	294	-60/134	162	166	4	1.02	12.7	0.18	336
MMC601	6,773,021	496,105	318	-61/137	308	318	**10**	**3.67**	**1.9**	**0.10**	**140**
MMC602	6,772,984	496,133	313	-61/136	286	292	**6**	**5.49**	**1.9**	**0.03**	**140**
MMC606	6,772,731	495,881	312	-60/137	270	274	4	0.96	10.3	0.06	786
MMC606					288	310	**22**	**1.83**	**4.1**	**0.07**	**305**
MMC608	6,772,589	495,910	258	-66/135	250	256	6	1.00	2.5	0.08	171
MMC611	6,772,645	495,853	300	-60/135	272	282	**10**	**1.02**	**4.6**	**0.02**	**393**
MMC614	6,773,558	496,584	258	-60/140	30	35	5	0.95	5.1	0.08	57

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 0.5 g/t Au with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. For a complete list of intersection >4m at 0.5 g/t Au refer to Appendix C.

For personal use only

TABLE 5: BETTER GOLD INTERSECTIONS (>0.1 G/T AU) IN DRILLING AT MULGINE TRENCH

Mulgine Trench Drilling - Significant Gold Mineralisation (at 0.1 g/t Au cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	WO_3 (%)	Mo (ppm)
MMC599	6,773,501	496,528	294	-60/134	174	196	22	0.42	7.0	0.10	410
MMC603	6,772,949	496,110	319	-73/140	152	192	40	0.24	6.6	0.14	391
MMC605	6,772,704	495,908	295	-60/136	196	236	40	0.23	9.5	0.08	460
MMC605					276	295	19	0.51	2.4	0.04	123
MMC607	6,772,618	495,939	252	-81/133	182	208	26	0.39	9.6	0.06	431
MMC608	6,772,589	495,910	258	-66/135	178	216	38	0.24	6.1	0.07	353
MMC608					**226**	**258**	**32**	**0.51**	**2.5**	**0.09**	**125**
MMC610	6,772,619	495,879	280	-60/135	**238**	**280**	**42**	**0.36**	**2.7**	**0.08**	**178**
MMC611	6,772,645	495,853	300	-60/135	**242**	**300**	**58**	**0.46**	**3.9**	**0.06**	**236**
MMC614	6,773,558	496,584	258	-60/140	**156**	**168**	**12**	**1.25**	**8.6**	**0.16**	**238**

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 0.5 g/t Au with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50. For a complete list of intersection >4m at 0.5 g/t Au refer to Appendix C.

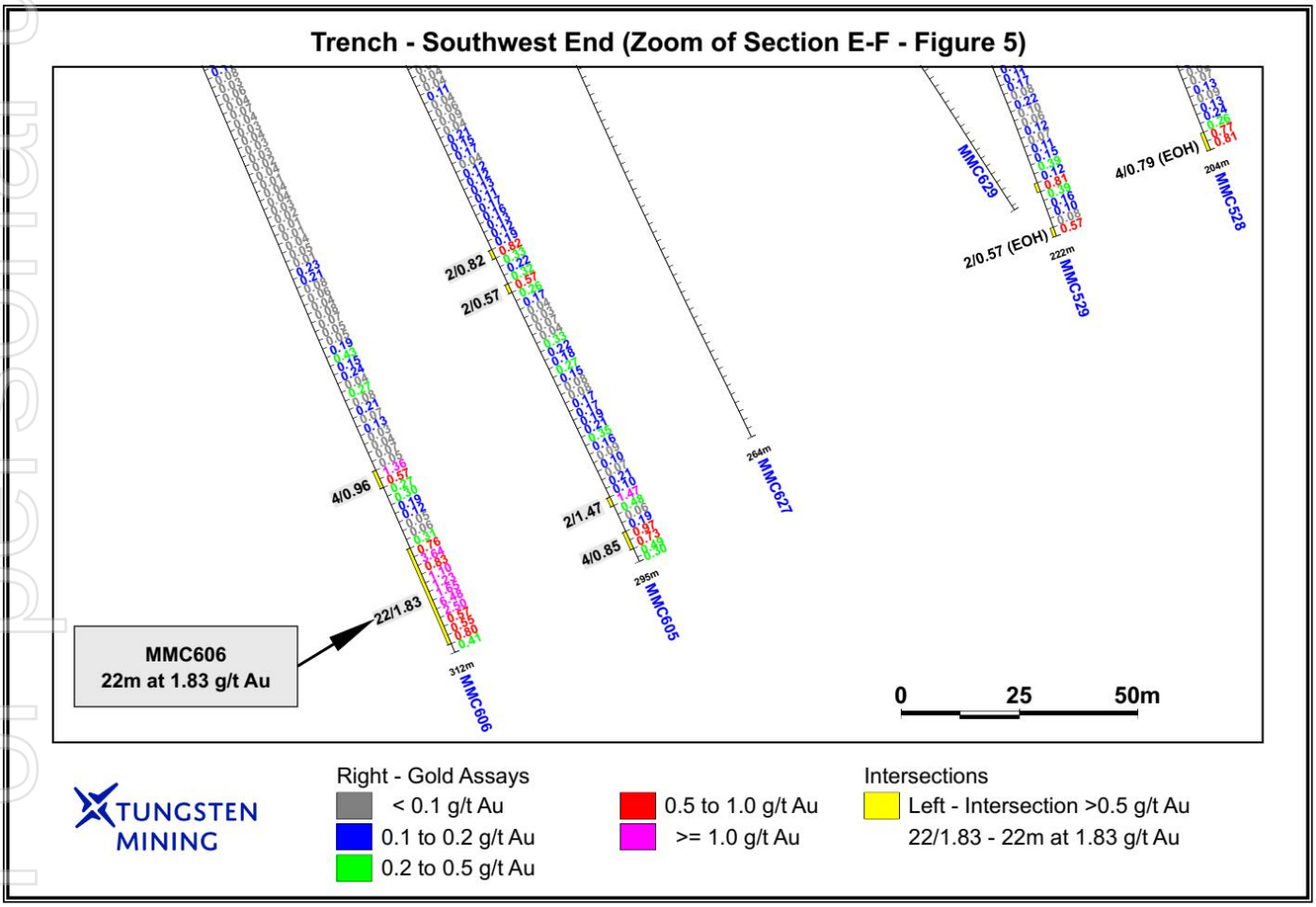


FIGURE 6 — PORTION OF SECTION E-F SHOWING DISCRETE HIGH-GRADE GOLD WITHIN BROAD ZONES OF ELEVATED GOLD (>0.1 G/T AU).

The Exploration Results reported in this announcement do not constitute a Mineral Resource estimate. Further drilling, assay results and geological modelling are required before the results can be incorporated into an updated Mineral Resource estimate, and there is no certainty that they will result in any change to the existing Mulgine Trench Mineral Resource Estimate or the estimation of a Mineral Resource within the Exploration Target.

For personal use only

-ENDS-

For further information:

Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

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

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

Competent Person's Statement

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

The exploration targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Results

The information in this announcement that relates to the Mulgine Trench Mineral Resource Estimate is extracted from the ASX announcement titled "Update of Mineral Resource Estimate for Mulgine Trench Deposit" dated 4 May 2020, and the information that relates to the Mulgine Trench Exploration Target is extracted from the ASX announcement titled "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine" dated 1 December 2025, both available at www.asx.com.au and tungstenmining.com.

Other than the Exploration Results reported in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Cautionary Statement

The Exploration Results reported in this announcement do not constitute a Mineral Resource estimate, and there is no certainty that they will result in any change to the existing Mulgine Trench Mineral Resource Estimate or the estimation of a Mineral Resource within the Exploration Target.

This announcement contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies); mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as 'planned', 'expected', 'aims', 'projected', 'estimated', 'may', 'scheduled', 'intends', 'anticipates', 'believes', 'potential', 'could', 'nominal', 'targeted', 'conceptual' and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, funding and strategy, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law.

For personal use only

ABOUT TUNGSTEN MINING NL

Critical minerals developer, Tungsten Mining NL is an Australian-headquartered resources company listed on the Australian Securities Exchange (ASX:TGN) and US OTCQB (OTCQB:TGNMF). Its prime focus is the exploration and development of tungsten and critical minerals projects.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides a platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

ABOUT TUNGSTEN

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO4) and scheelite (CaWO4).

Tungsten also has the highest melting point of all elements except carbon - around 3400°C - giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. It is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

TUNGSTEN MINING NL

ASX: TGN · OTCQB: TGNMF

WWW.TUNGSTENMINING.COM

For personal use only

APPENDIX A -

Intersections greater than 3 metres at 0.05% WO_3 in Mulgine Trench Drilling

Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO3 cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
MMC598	6,773,050	496,245	300	-61/136	24	180	**156**	**0.12**	**186**	**0.10**	**6.2**
MMC598					184	186	2	0.06	374	0.16	9.0
MMC598					188	236	**48**	**0.10**	**488**	**0.24**	**7.9**
MMC598					238	240	2	0.06	249	0.12	4.3
MMC598					242	262	20	0.10	750	0.08	4.1
MMC598					266	268	2	0.10	143	0.05	5.9
MMC598					272	288	16	0.11	87	0.04	2.9
MMC598					294	296	2	0.09	669	0.04	4.8
MMC599	6,773,501	496,528	294	-60/134	2	44	**42**	**0.08**	**27**	**0.14**	**1.6**
MMC599					50	198	**148**	**0.11**	**182**	**0.12**	**4.9**
MMC599					202	222	20	0.10	441	0.12	6.4
MMC599					224	226	2	0.06	129	0.03	2.3
MMC599					230	294	**64**	**0.14**	**108**	**0.09**	**3.9**
MMC600	6,773,529	496,500	300	-60/134	10	62	**52**	**0.09**	**23**	**0.09**	**2.3**
MMC600					66	226	**160**	**0.11**	**122**	**0.07**	**4.6**
MMC600					236	238	2	0.06	94	0.02	2.0
MMC600					240	244	4	0.07	101	0.05	6.1
MMC600					252	300	**48**	**0.11**	**131**	**0.06**	**5.4**
MMC601	6,773,021	496,105	318	-61/137	0	2	2	0.06	120	0.02	0.5
MMC601					8	12	4	0.08	17	0.00	0.1
MMC601					14	16	2	0.06	102	0.00	0.1
MMC601					72	74	2	0.05	58	0.04	1.6
MMC601					78	80	2	0.13	80	0.04	1.6
MMC601					82	88	6	0.06	73	0.02	3.1
MMC601					98	100	2	0.06	21	0.01	0.4
MMC601					102	226	**124**	**0.11**	**177**	**0.13**	**5.2**
MMC601					236	252	16	0.14	398	0.04	4.6
MMC601					260	304	**44**	**0.11**	**253**	**0.23**	**6.4**
MMC601					308	318	10	0.10	140	3.67	1.9
MMC602	6,772,984	496,133	313	-61/136	26	32	6	0.07	16	0.07	2.1
MMC602					52	62	10	0.07	53	0.05	1.6
MMC602					72	162	**90**	**0.11**	**113**	**0.12**	**4.4**
MMC602					166	168	2	0.10	261	0.18	6.1
MMC602					176	182	6	0.12	471	0.32	6.9
MMC602					186	190	4	0.08	243	0.25	10.9
MMC602					194	262	**68**	**0.12**	**576**	**0.11**	**8.7**
MMC602					270	272	2	0.06	81	0.04	2.2
MMC602					276	284	8	0.13	152	0.13	2.1
MMC602					292	308	16	0.07	232	0.09	4.2
MMC602					312	313	1	0.13	85	0.27	10.6
MMC603	6,772,949	496,110	319	-73/140	22	24	2	0.05	25	0.02	1.8
MMC603					30	32	2	0.07	23	0.02	1.0
MMC603					54	70	16	0.08	49	0.08	2.4

For personal use only

Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO3 cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
MMC603					76	80	4	0.05	23	0.31	3.2
MMC603					90	92	2	0.11	28	0.02	0.7
MMC603					**96**	**212**	**116**	**0.12**	**265**	**0.12**	**5.0**
MMC603					218	220	2	0.09	242	0.11	17.2
MMC603					224	228	4	0.06	110	0.05	3.8
MMC603					232	234	2	0.05	927	0.48	18.5
MMC603					238	240	2	0.07	2120	0.20	7.9
MMC603					**246**	**294**	**48**	**0.15**	**528**	**0.11**	**5.5**
MMC603					308	319	11	0.10	242	0.15	2.0
MMC604	6,773,533	496,553	259	-60/133	**2**	**56**	**54**	**0.08**	**25**	**0.07**	**4.5**
MMC604					**60**	**194**	**134**	**0.14**	**112**	**0.09**	**6.3**
MMC604					200	224	24	0.09	71	0.10	3.9
MMC604					228	259	31	0.07	119	0.06	4.5
MMC605	6,772,704	495,908	295	-60/136	114	124	10	0.09	31	0.02	1.9
MMC605					**128**	**172**	**44**	**0.12**	**122**	**0.12**	**6.2**
MMC605					**176**	**222**	**46**	**0.09**	**288**	**0.10**	**8.9**
MMC605					226	230	4	0.11	326	0.27	3.0
MMC605					234	240	6	0.06	400	0.08	3.5
MMC605					244	250	6	0.13	342	0.25	5.3
MMC605					256	258	2	0.07	220	0.08	1.9
MMC605					260	264	4	0.07	358	0.18	3.0
MMC605					268	270	2	0.06	266	0.16	1.8
MMC605					274	276	2	0.06	203	0.07	1.6
MMC605					288	294	6	0.06	194	0.73	4.5
MMC606	6,772,731	495,881	312	-60/137	140	146	6	0.09	330	0.02	1.4
MMC606					**150**	**200**	**50**	**0.10**	**180**	**0.12**	**5.5**
MMC606					**204**	**264**	**60**	**0.11**	**256**	**0.10**	**7.1**
MMC606					268	288	20	0.06	497	0.33	4.1
MMC606					292	296	4	0.10	192	0.96	5.2
MMC606					300	310	10	0.09	230	2.18	4.0
MMC607	6,772,618	495,939	252	-81/133	10	15	5	0.05	8	0.01	0.2
MMC607					52	54	2	0.24	16	0.10	1.8
MMC607					**84**	**208**	**124**	**0.10**	**207**	**0.13**	**6.2**
MMC607					210	212	2	0.06	605	0.08	6.8
MMC607					216	220	4	0.06	371	0.06	2.9
MMC607					226	236	10	0.09	207	0.38	4.8
MMC607					242	244	2	0.14	68	0.24	2.3
MMC608	6,772,589	495,910	258	-66/135	84	88	4	0.05	27	0.02	1.6
MMC608					92	116	24	0.13	94	0.13	4.0
MMC608					120	132	12	0.08	93	0.07	7.3
MMC608					138	144	6	0.09	113	0.05	5.6
MMC608					148	162	14	0.10	286	0.11	8.9
MMC608					166	192	26	0.11	341	0.25	7.4
MMC608					196	210	14	0.09	329	0.12	4.5
MMC608					226	238	12	0.12	171	0.46	2.7
MMC608					242	258	16	0.09	108	0.53	2.4
MMC609	6,772,477	495,909	222	-76/135	60	72	12	0.10	90	0.18	3.8
MMC609					76	80	4	0.08	93	0.03	4.6

For personal use only

Mulgine Trench Drilling - Significant Tungsten Mineralisation (>3m at 0.05% WO3 cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
MMC609					88	92	4	0.07	330	0.05	5.1
MMC609					96	98	2	0.05	487	0.31	10.3
MMC609					104	116	12	0.09	214	0.12	7.7
MMC609					122	144	22	0.11	484	0.20	7.6
MMC609					148	154	6	0.25	514	0.25	4.0
MMC609					160	172	12	0.11	173	0.13	4.8
MMC609					176	184	8	0.06	122	0.10	2.6
MMC609					188	218	30	0.12	127	0.35	2.9
MMC610	6,772,619	495,879	280	-60/135	45	50	5	0.07	36	0.03	1.8
MMC610					108	138	30	0.09	72	0.08	4.0
MMC610					142	150	8	0.15	113	0.04	7.8
MMC610					160	162	2	0.07	84	0.05	3.2
MMC610					**180**	**228**	**48**	**0.11**	**552**	**0.19**	**5.7**
MMC610					**232**	**266**	**34**	**0.10**	**244**	**0.26**	**3.0**
MMC611	6,772,645	495,853	300	-60/135	136	140	4	0.06	68	0.01	2.0
MMC611					144	166	22	0.07	85	0.04	3.2
MMC611					178	180	2	0.05	35	0.04	6.5
MMC611					182	194	12	0.09	81	0.03	7.0
MMC611					202	204	2	0.06	129	0.03	5.8
MMC611					206	228	22	0.09	255	0.29	6.9
MMC611					**234**	**268**	**34**	**0.08**	**312**	**0.25**	**4.8**
MMC611					282	284	2	0.05	114	0.25	2.7
MMC611					288	292	4	0.12	218	0.60	3.1
MMC611					298	300	2	0.07	138	0.54	3.4
MMC612	6,773,530	496,613	234	-60/135	**0**	**48**	**48**	**0.11**	**53**	**0.03**	**2.8**
MMC612					**52**	**120**	**68**	**0.12**	**180**	**0.20**	**4.9**
MMC612					**124**	**190**	**66**	**0.11**	**139**	**0.14**	**5.1**
MMC612					204	210	6	0.08	87	0.03	3.6
MMC612					214	216	2	0.13	57	0.05	3.9
MMC612					220	222	2	0.06	45	0.13	3.0
MMC612					230	234	4	0.14	99	0.02	2.2
MMC614	6,773,558	496,584	258	-60/140	30	40	10	0.08	41	0.62	13.8
MMC614					**46**	**188**	**142**	**0.13**	**137**	**0.20**	**4.8**
MMC614					194	220	26	0.10	124	0.05	2.4
MMC614					224	226	2	0.07	141	0.01	2.0
MMC614					232	248	16	0.12	78	0.08	5.1
MMC614					252	258	6	0.08	251	0.06	3.9

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 0.05% WO3 with up to 2m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

For personal use only

APPENDIX B -

Intersections greater than 10 metres at 200 ppm Mo in Mulgine Trench Drilling

Mulgine Trench Drilling - Significant Molybdenum Mineralisation (>10m at 200 ppm Mo cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Mo (ppm)	WO_3 (%)	Au (g/t)	Ag (g/t)
MMC598	6,773,050	496,245	300	-61/136	**152**	**196**	**44**	**565**	**0.08**	**0.08**	**6.5**
MMC598					202	240	38	428	0.11	0.28	8.7
MMC598					246	262	16	912	0.11	0.08	4.4
MMC599	6,773,501	496,528	294	-60/134	130	142	12	560	0.14	0.06	5.6
MMC599					162	184	22	296	0.13	0.42	5.9
MMC599					202	224	22	427	0.09	0.12	7.1
MMC600	6,773,529	496,500	300	-60/134	152	168	16	367	0.09	0.09	6.1
MMC600					174	184	10	299	0.13	0.08	6.0
MMC601	6,773,021	496,105	318	-61/137	**204**	**258**	**54**	**500**	**0.09**	**0.09**	**5.4**
MMC601					276	290	14	374	0.13	0.40	3.1
MMC601					294	306	12	233	0.10	0.14	1.0
MMC602	6,772,984	496,133	313	-61/136	164	188	24	465	0.07	0.19	5.6
MMC602					**208**	**250**	**42**	**826**	**0.13**	**0.10**	**6.9**
MMC602					290	310	20	232	0.06	0.14	3.8
MMC603	6,772,949	496,110	319	-73/140	**176**	**198**	**22**	**579**	**0.12**	**0.15**	**6.2**
MMC603					**202**	**224**	**22**	**506**	**0.07**	**0.12**	**7.1**
MMC603					**228**	**294**	**66**	**681**	**0.12**	**0.15**	**6.4**
MMC605	6,772,704	495,908	295	-60/136	**206**	**254**	**48**	**464**	**0.07**	**0.21**	**7.5**
MMC605					260	270	10	548	0.05	0.22	2.4
MMC606	6,772,731	495,881	312	-60/137	230	254	24	363	0.13	0.14	9.4
MMC606					**268**	**298**	**30**	**471**	**0.06**	**0.72**	**4.3**
MMC607	6,772,618	495,939	252	-81/133	168	180	12	529	0.14	0.11	9.2
MMC607					186	202	16	542	0.06	0.50	10.9
MMC607					206	220	14	475	0.05	0.07	3.8
MMC608	6,772,589	495,910	258	-66/135	166	190	24	353	0.12	0.18	6.8
MMC608					194	218	24	373	0.07	0.14	4.2
MMC609	6,772,477	495,909	222	-76/135	86	104	18	326	0.04	0.09	5.5
MMC609					**128**	**160**	**32**	**508**	**0.12**	**0.27**	**7.4**
MMC610	6,772,619	495,879	280	-60/135	**176**	**206**	**30**	**635**	**0.11**	**0.20**	**6.5**
MMC610					**210**	**240**	**30**	**470**	**0.09**	**0.12**	**4.3**
MMC611	6,772,645	495,853	300	-60/135	204	216	12	291	0.07	0.19	6.5
MMC611					**224**	**256**	**32**	**374**	**0.08**	**0.15**	**4.6**
MMC614	6,773,558	496,584	258	-60/140	118	136	18	332	0.18	0.09	5.9

2m cone split RC samples submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 200 ppm Mo with up to 3m of interval waste, no top cut grade. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

For personal use only

APPENDIX C -

Intersections greater than 4 metres at 0.50 g/t Au in Mulgine Trench Drilling

Mulgine Trench Drilling - Significant Gold Mineralisation (>4m at 0.5 g/t Au cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	WO_3 (%)	Mo (ppm)
MMC598	6,773,050	496,245	300	-61/136	No Significant Intersection						
MMC599	6,773,501	496,528	294	-60/134	162	166	4	1.02	12.7	0.18	336
MMC600	6,773,529	496,500	300	-60/134	No Significant Intersection						
MMC601	6,773,021	496,105	318	-61/137	284	288	4	0.54	2.6	0.11	667
MMC601					**308**	**318**	**10**	**3.67**	**1.9**	**0.10**	**140**
				Incl.	**316**	**318**	**2**	**13.00**	**1.6**	**0.13**	**190**
MMC602	6,772,984	496,133	313	-61/136	**286**	**292**	**6**	**5.49**	**1.9**	**0.03**	**140**
				Incl.	**286**	**288**	**2**	**10.90**	**2.3**	**0.02**	**73**
MMC603	6,772,949	496,110	319	-73/140	No Significant Intersection						
MMC604	6,773,533	496,553	259	-60/133	No Significant Intersection						
MMC605	6,772,704	495,908	295	-60/136	288	292	4	0.85	4.9	0.06	198
MMC606	6,772,731	495,881	312	-60/137	270	274	4	0.96	10.3	0.06	786
MMC606					**288**	**310**	**22**	**1.83**	**4.1**	**0.07**	**305**
				Incl.	**300**	**302**	**2**	**6.48**	**4.0**	**0.15**	**233**
MMC607	6,772,618	495,939	252	-81/133	188	194	6	0.76	12.7	0.05	403
MMC608	6,772,589	495,910	258	-66/135	250	256	6	1.00	2.5	0.08	171
MMC609	6,772,477	495,909	222	-76/135	152	158	6	0.60	12.8	0.24	479
MMC610	6,772,619	495,879	280	-60/135	No Significant Intersection						
MMC611	6,772,645	495,853	300	-60/135	**272**	**282**	**10**	**1.02**	**4.6**	**0.02**	**393**
MMC611					288	292	4	0.60	3.1	0.12	218
MMC612	6,773,530	496,613	234	-60/135	No Significant Intersection						
MMC614	6,773,558	496,584	258	-60/140	30	35	5	0.95	5.1	0.08	57
MMC614					108	112	4	0.62	5.7	0.12	47

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 0.5 g/t Au with up to 2m of interval waste, no top cut grade. Intervals greater than 5.0 g/t Au listed below intersections. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

Intersections greater than 10 metres at 0.10 g/t Au in Mulgine Trench Drilling

Mulgine Trench Drilling - Significant Gold Mineralisation (>10m at 0.1 g/t Au cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	WO_3 (%)	Mo (ppm)
MMC598	6,773,050	496,245	300	-61/136	112	126	14	0.23	6.3	0.07	196
MMC598					132	154	22	0.21	13.7	0.24	195
MMC598					198	230	32	0.25	6.9	0.12	409
MMC599	6,773,501	496,528	294	-60/134	16	26	10	0.27	2.6	0.08	18
MMC599					32	46	14	0.19	2.5	0.07	23
MMC599					**162**	**166**	**4**	**1.02**	**12.7**	**0.18**	**336**
MMC599					**174**	**196**	**22**	**0.42**	**7.0**	**0.10**	**410**
MMC600	6,773,529	496,500	300	-60/134	150	160	10	0.13	5.7	0.06	235
MMC601	6,773,021	496,105	318	-61/137	158	196	38	0.22	6.5	0.13	130
MMC601					210	226	16	0.17	7.2	0.10	419
MMC601					**276**	**296**	**20**	**0.38**	**3.4**	**0.12**	**314**
MMC601					**308**	**318**	**10**	**3.67**	**1.9**	**0.10**	**140**

For personal use only

Mulgine Trench Drilling - Significant Gold Mineralisation (>10m at 0.1 g/t Au cut off)											
Hole No	MGA Coordinates				Intersections						
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	WO_3 (%)	Mo (ppm)
MMC602	6,772,984	496,133	313	-61/136	110	120	10	0.19	5.3	0.17	103
MMC602					136	170	34	0.19	7.3	0.11	260
MMC602					174	190	16	0.25	7.4	0.08	491
MMC602					196	210	14	0.24	18.7	0.14	192
MMC602					**284**	**292**	**8**	**4.15**	**1.6**	**0.04**	**145**
MMC602				**Incl.**	**286**	**292**	**6**	**5.49**	**1.9**	**0.03**	**140**
MMC603	6,772,949	496,110	319	-73/140	66	80	14	0.18	2.3	0.04	19
MMC603					152	192	40	0.24	6.6	0.14	391
MMC603					196	210	14	0.14	5.5	0.09	571
MMC603					228	262	34	0.25	9.4	0.13	778
MMC603					298	319	21	0.20	2.5	0.06	232
MMC604	6,773,533	496,553	259	-60/133	32	46	14	0.12	11.0	0.08	24
MMC604					102	150	48	0.18	6.9	0.10	136
MMC605	6,772,704	495,908	295	-60/136	140	152	12	0.19	6.1	0.15	169
MMC605					196	236	40	0.23	9.5	0.08	460
MMC605					244	254	10	0.23	5.4	0.09	344
MMC605					258	270	12	0.21	2.4	0.05	465
MMC605					**276**	**295**	**19**	**0.51**	**2.4**	**0.04**	**123**
MMC606	6,772,731	495,881	312	-60/137	154	180	26	0.19	5.2	0.10	185
MMC606					242	262	20	0.18	7.8	0.11	321
MMC606					**270**	**282**	**12**	**0.47**	**5.3**	**0.06**	**641**
MMC606					**286**	**312**	**26**	**1.60**	**4.0**	**0.07**	**325**
MMC606				**Incl.**	**288**	**310**	**22**	**1.83**	**4.1**	**0.07**	**305**
MMC607	6,772,618	495,939	252	-81/133	90	102	12	0.15	4.5	0.14	50
MMC607					**182**	**208**	**26**	**0.39**	**9.6**	**0.06**	**431**
MMC607					224	252	28	0.30	3.0	0.06	238
MMC608	6,772,589	495,910	258	-66/135	178	216	38	0.24	6.1	0.07	353
MMC608					**226**	**258**	**32**	**0.51**	**2.5**	**0.09**	**125**
MMC608				**Incl.**	**250**	**256**	**6**	**1.00**	**2.5**	**0.08**	**171**
MMC609	6,772,477	495,909	222	-76/135	106	118	12	0.14	7.3	0.08	213
MMC609					128	144	16	0.25	8.3	0.13	609
MMC609					150	164	14	0.34	7.9	0.13	383
MMC609					188	222	34	0.35	2.9	0.11	128
MMC610	6,772,619	495,879	280	-60/135	180	192	12	0.24	7.0	0.12	924
MMC610					**238**	**280**	**42**	**0.36**	**2.7**	**0.08**	**178**
MMC611	6,772,645	495,853	300	-60/135	206	228	22	0.29	6.9	0.09	255
MMC611					**242**	**300**	**58**	**0.46**	**3.9**	**0.06**	**236**
MMC611				**Incl.**	**272**	**282**	**10**	**1.02**	**4.6**	**0.02**	**393**
MMC612	6,773,530	496,613	234	-60/135	50	66	16	0.30	5.3	0.08	87
MMC612					132	144	12	0.29	8.2	0.09	239
MMC612					148	160	12	0.20	6.8	0.16	111
MMC614	6,773,558	496,584	258	-60/140	**30**	**40**	**10**	**0.62**	**13.8**	**0.08**	**41**
MMC614					94	112	18	0.35	4.2	0.11	110
MMC614					**156**	**168**	**12**	**1.25**	**8.6**	**0.16**	**238**

2m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade 0.5 g/t Au with up to 2m of interval waste, no top cut grade. Intervals greater than 5m at 0.5 g/t Au listed below intersections. True thickness is 90 - 100% of intersection length for inclined holes. Grid coordinates are MGA Zone 50.

For personal use only

Appendix D - JORC Code Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The latest drilling campaign completed by Tungsten Mining NL at Mulgine Trench was sampled using Reverse Circulation (RC) drilling commenced on the 30 May 2026. To date a total of 50 RC drillholes (14,140m) have been drilled and the majority of the holes were drilled perpendicular to stratigraphy and mineralisation. This announcement is reporting on assay results from the first 16 holes (4,514m).
	Include reference to measures taken to ensure *sample* representivity and the appropriate calibration of any measurement tools or systems used	***Holes drilled by Tungsten Mining*** Downhole surveying was measured by the drill contractors using an Omni 42 solid state gyroscopic system in the drill rods. Accuracy is ±0.75° for azimuth and ±0.15° for inclination. Certified standards were inserted into the sample sequences according to TGN QAQC procedures. Duplicate samples were collected to check repeatability of sampling and variability or nugget effect for mineralisation. Blanks were inserted into the sample stream behind high-grade samples to test for contamination. Results from this QAQC sampling are considered good.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	***Holes drilled by Tungsten Mining*** Tungsten Mining ran an orientation survey in 2019 to determine the acceptability of 2m sampling intervals and found no evidence that increasing the sample interval materially impacts either accuracy or precision of the assay results. The 2026 RC holes were sampled at 2 m intervals from the cyclone and split using a cone splitter to produce two representative 3 - 5 kg 1m-samples. The bulk reject material was collected at 1 m intervals from the cyclone and placed on the ground for geological logging. The cone splitter was cleaned to eliminate sample contamination. Two samples were collected; one is used for analysis and the other is retained as a reference or for possible re-analysing / QAQC activities. Samples were submitted to Bureau Veritas Minerals Pty Ltd of Canning Vale, WA, for a standard XRF Tungsten Suite, fire assay for gold analysis and Laser Ablation ICP-MS for a comprehensive multi-element suite (including molybdenum and silver) to assist geometallurgical domaining of the deposit.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The current 2026 drilling consists of 50 RC drillholes with depths ranging from 120 to 392 m. RC drilling used a face-sampling hammer that produced a nominal 140 mm diameter hole.
Drill sample recovery	*Method of recording and assessing core and chip*	RC recovery was visually assessed, recorded on drill logs and considered to be acceptable.

For personal use only

Criteria	JORC Code explanation	Commentary
	sample recoveries and results assessed	
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC samples collected by TGN were visually checked for recovery, moisture and contamination. A cyclone and cone splitter was used to provide a uniform sample and these were routinely cleaned. The drill contractor blew out the hole at the beginning of each drill rod to remove excess water and maintain dry samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Ground conditions for RC drilling were good and drilling returned consistent size samples. All RC samples were dry and contamination would be minimal. No significant bias is expected, and any potential bias is not considered material at this stage.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	TGN uses specially designed drill logs for tungsten mineralisation to capture the geological data including lithology, grainsize, mineralogy, textures, oxidation state and colour. During logging, part of the RC sample is washed, logged and placed into chip trays. The washed chip trays are stored in sea containers on site. All drill data is digitally captured in MX Deposit and stored in a central database. Tungsten Mining drilling, geologically and geotechnically logging is considered to be at an appropriate level of detail to support Mineral Resource estimation and later studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC chip logging included records of lithology, mineralogy, textures, oxidation state and colour. Key minerals associated with tungsten mineralisation and veining are recorded.
	The total length and percentage of the relevant intersections logged	All TGN drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	TGN RC samples were collected on the rig by a cyclone. Material was split by a cone splitter immediately beneath the cyclone to produce two 3 - 5 kg samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were submitted to Bureau Veritas Minerals Pty Ltd of Canning Vale, WA and dried, split if over 2.5 kg and pulverised in robotic vibrating disc pulveriser.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Tungsten Mining's QAQC procedures included the insertion of field duplicates, blanks and commercial standards. Duplicates, blanks and standards were inserted at intervals of one in 25. Geological logging and UV lamping was used to ensure duplicate and blank samples were from mineralised intervals.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	For the current 2026 drill campaign, TGN inserted 1 in 25 RC field duplicates taken from 1 m or 5 m cone split samples at the rig. Repeatability in RC duplicate samples was found to be acceptable. Duplicate samples for tungsten, molybdenum, gold and silver have a low to moderate scatter with a coefficient of determination (R^2) of 0.76, 0.85, 0.89 and 0.92 respectively. Tungsten displayed a higher degree of scatter with R^2 of 0.76 and tended to have a higher scatter above 0.20% WO_3. Global means were similar showing no systematic bias for tungsten and gold. Difference in several very high-grade samples for molybdenum and silver resulted in the differences in global means of 3.8% and 2.8% respectively.
	Whether sample sizes are appropriate to the grain	Assays from duplicate samples showed a low - moderate scatter (R^2 0.76) for tungsten with no systematic bias. This is consistent with the style of

For personal use only

Criteria	JORC Code explanation	Commentary
	size of the material being sampled.	mineralisation present, coarse grained scheelite associated with quartz veining. Molybdenum, gold and silver results from duplicate samples showed good correlation with an R^2 of 0.85, 0.89 and 0.92 respectively. The larger sample size of approximately 40 kg per metre collected by RC drilling is considered more appropriate than small diameter diamond holes and therefore sample sizes are considered to be acceptable to accurately represent the tungsten, molybdenum, silver, gold and copper mineralisation present at Mulgine Trench.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Tungsten Mining assays samples for a tungsten suite by XRF. XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. Gold was assayed by 40g charge Lead Collection Fire Assay with silver used as secondary collector. Fire assay is regarded as the preferred method for quantitative gold analysis. A suite of 8 elements including molybdenum and silver were assayed by Fused Bead Laser Ablation ICP-MS. The XRF disk is laser ablated and the gas formed is introduced to the Mass Spectrometer, providing an ideal platform for analysis. The Fused Bead Laser Ablation ICP-MS technique is total digestion of the sample achieved through the fusion process, so quantifiable elemental data is produced at detection limits that are equal if not better than acid digest techniques. The current 2026 drilling campaign holes were assayed for the tungsten suite by XRF, gold by fire assay and a reduced suite of elements including molybdenum and silver by Fused Bead Laser Ablation ICP-MS. Assay techniques used by Tungsten Mining are considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for every sample. Data is stored in the database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field QAQC procedures for TGN sampling included the insertion of blanks, commercial standards and duplicates at the rate of one in 25 samples. Assay results have demonstrated acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	TGN personnel have conducted a review of all assaying. During logging by the Company, visually estimates for tungsten were made under UV light and presence of molybdenite was noted.
	The use of twinned holes.	No twin holes have been completed in this phase of drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	RC logging and samples conducted by TGN for the 2026 drilling campaign was recorded using MX Deposit on ruggedised laptops. A set of standard templates were used to capture the data. Data was validated on-site by the supervising geologist before being loaded into Datashed. Reports from Datashed were then loaded into Micromine and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying.
	Discuss any adjustment to assay data.	No adjustments were made, other than for values below the assay detection limit which have been entered as half of the detection limit.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and*	Collar locations were picked up using a Stonex S80G DGPS with sub-metre accuracy.

For personal use only

Criteria	JORC Code explanation	Commentary
	down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Downhole surveying of TGN holes was measured by the drill contractors using Omni 42 solid state gyroscopic system in the drill rods. Accuracy is ±0.75° for azimuth and ±0.15° for inclination.
	Specification of the grid system used.	Geocentric Datum of Australia 1994 (GDA94) - Zone 50.
	Quality and adequacy of topographic control.	High resolution aerial photography and digital elevation survey was flown by Geoimage Pty Ltd on 18 February 2018 with expected height accuracy of +/- 0.5 m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is testing extensions to the 2020 Mineral Resource estimate with 40 metre spaced holes on 40 metre sections.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not Applicable, not reporting a Mineral Resource estimate..
	Whether sample compositing has been applied.	For non-mineralised intervals 1 m samples collected from the cyclone were composited into 5 m samples for RC drilling. Where composite samples have anomalous tungsten and/or molybdenum, the 2 m cone split samples will be submitted for analysis.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	For current drilling, the orientation of drilling is designed to intersect mineralisation perpendicular to the dominant vein geometry and mineralised stratigraphy. Holes drilled at -60 degree towards the southeast intersect dominant vein sets and stratigraphy at 90 degrees.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Six stratigraphic sections through the deposit had structural data collected by an optical/acoustic televiewer probe. The televiewer data plus surface mapping and structural data collected from diamond core confirmed that drill orientation did not introduce any bias regarding the orientation of mineralised veining.
Sample security	*The measures taken to ensure sample security.*	Samples collected by TGN were securely sealed and stored on site and delivered by courier to the laboratory in Perth. Sample submissions forms used to track samples were emailed directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal Company audits for the current Company drilling are carried out to ensure drilling and sampling techniques are consistent with industry standards, consistency of data is validated by Tungsten Mining while loading into the database. Any data which fails the database constraints and cannot be loaded is returned for validation. Global consistency is audited by plotting sections using the database and reconciling assays. During drilling the Company inserts standards, duplicates and blanks into the sample stream. These QAQC samples are periodically reviewed and any issues addressed. Assay results are visually compared against UV estimates for tungsten.

For personal use only

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Mulgine Trench prospect is located on Mining Lease M59/425-I covering an area of approximately 9.4 km^2. In 2015, TGN acquired 100% of the mineral rights for tungsten and molybdenum and to all by-products from the mining of tungsten and molybdenum. In December 2024, Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL, acquired the Mt Mulgine Project tenements including M59/425-I. These tenements are waiting to be transferred into the name of MWT. The normal Western Australian state royalties apply. The Federal Court has determined that Native Title does not exist over the area of M59/425-I in relation to Badamia claim (Federal Court # WAD6123/1998). M59/425-I is located on former pastoral lease 'Warriedar Station' which has been purchased by the State Government and now forms part of the Karara Rangeland Park. Other operating mines are also located within the Park boundary.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Mt Mulgine Project has been subjected to intense exploration for gold, tungsten and molybdenum since the 1960s. Initially exploration targeted molybdenum from 1910 to 1970, then Minefields and ANZECO conducted systematic exploration for tungsten at Mulgine Hill and Mulgine Trench until the mid-1980s. Activities from 1985 to 2016 mostly targeted gold, including the mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits.
Geology	Deposit type, geological setting and style of mineralisation.	The Trench deposit is related to the mineralisation events at Mt Mulgine associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock intruding the Mulgine anticline. Trench deposit is a large low grade multi-metallic tungsten-molybdenum-gold-silver-copper resource associated with a stockwork vein system in a sequence of altered and metamorphosed volcanics, felsic intrusives and banded Iron formations. The host rocks to the Trench deposit comprise a sequence of interlayered mafic to ultramafic volcanics and banded iron formations dipping 35° to 40° to the northwest intruded by aplites, microgranites, quartz porphyry and geisenized sills. The rocks have undergone deformation and metamorphism to amphibolite facies, followed by retrograde metamorphism and extensive intense hydrothermal alteration related to mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole	Collar data for drilling is included in Appendix A, B and C.

For personal use only

Criteria	JORC Code explanation	Commentary
	• down hole length and interception depth • hole length.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	To highlight the extent of mineralisation present at Mulgine Trench, the 0.05% WO3 mineralised envelope is reported in Table 2 that includes minor zones of internal waste (<10m) relative to the entire mineralised package. WO_3 and Mo grades are reported separately for envelopes. Intersections were reported using a lower cut-off grade of 0.05% WO_3. WO_3, Mo, Au and Ag grades are reported separately for intersections. No top cut and up to 2m of internal waste was included. A second set of intersections were reported using a lower cut-off grade of 200 ppm Mo. Again WO_3, Mo, Au and Ag grades are reported separately for intersections. No top cut and up to 2m of internal waste were included. To highlight the extent of mineralisation present in the Lower Tungsten-Molybdenum Domain, the 500 ppm Mo mineralised envelope is reported in text on Page 8 that includes minor zones of internal waste (<10m) relative to the entire mineralised package. Mo and WO_3 grades are reported separately for envelopes. A third set of intersections were reported using a lower cut-off grade of 0.50 ppm Au. WO3, Mo and Ag grades are reported separately for these intersections. Only intersections greater than 2m at 0.50 ppm Au were reported. No top cut and up to 2m of internal waste was included. A fourth set of intersections were reported using a lower cut-off grade of 0.10 ppm Au. WO3, Mo and Ag grades are reported separately for these intersections. Only intersections greater than 10m at 0.10 ppm Au were reported. No top cut and up to 2m of internal waste was included.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	For reporting of tungsten intersections, all assays >1.0% WO_3 are reported beneath the relevant intersection. Interval zones of waste up to 2m wide are included in intersections provided the adjacent zone and waste are >0.05% WO_3. For reporting of gold intersections >0.5 ppm, all assays >5.0ppm Au are reported beneath the relevant intersection. Interval zones of waste up to 2m wide are included in intersections provided the adjacent zone and waste are >0.5 ppm Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no metal equivalents were quoted.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Inclined holes will intersect mineralisation at between 80° - 90°. True thickness will be between 90 to 100% of the intersection thickness for inclined holes.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in the body of text.

For personal use only

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All intersections greater than 3m at 0.05 WO_3 are reported and holes with no significant mineralisation are documented in Appendix A. A second list of all intersections greater than 3m at 200 ppm Mo is reported in Appendix B. A third list of all intersections greater than 2m at 0.50 ppm Au is reported in Appendix C. A fourth list of all intersections greater than 10m at 0.10 ppm Au is reported in Appendix C.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Tungsten Mining undertook a comprehensive metallurgical testwork program on drill core from the 2020 PQ drilling at Mulgine Trench, aimed at validating and simplifying the process flowsheet through gravity and flotation concentration methods. Comminution testing (UCS, Bond work indices, and abrasion index) indicated variable ore hardness and abrasiveness across lithologies. Gravity testwork included dense media separation (DMS) and wet tabling, with DMS showing limited recovery potential, while wet tabling produced encouraging results—achieving up to ~90% WO_3 recovery in coarser fractions and supporting the adoption of a single-stage gravity circuit for primary concentration. Complementary flotation testwork achieved strong upgrades of both tungsten and sulfide minerals, with bulk sulfide flotation delivering >10× upgrade and good recoveries of molybdenum (82–99%) and copper (50–70%). Scheelite flotation achieved 71–89% WO_3 recovery and >24× upgrade, confirming the flowsheet's suitability for Trench material. Additional magnetic separation testing demonstrated potential for a minor magnetite by-product (~2% mass yield, >68% Fe), and gold leach testing on oxide samples returned excellent extraction (92.5%) under conventional CIL conditions. Collectively, the results confirm that the Mulgine Trench material is amenable to established comminution, gravity, and flotation processes, supporting a simplified and robust processing route.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Tungsten Mining plans to advance Mt Mulgine into a Definitive Feasibility Study. Key workstreams include: • Definitive Feasibility Study (DFS) – process engineering, plant design, mining studies - optimisations & pit designs, and non-process infrastructure design. • Metallurgical Testwork – detailed variability and bulk programs across key lithologies to validate flowsheet performance and provide engineering data. • Resource Development – update of the Mulgine Trench geological model, incorporation of additional parameters, drilling data, and re-blocking for mining assessment. • Water Supply Investigations – hydrogeological studies, drilling, and yield testing both on- and off-tenure. • Approvals & Environmental – submission of key approvals, baseline environmental studies, and engagement with regulators.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Market & Product Assessment – confirmation of product specifications and market pathways for tungsten, molybdenum and by-products. • Risk & Schedule Management – detailed risk register and indicative schedule to support development of the Definitive Feasibility Study.

For personal use only