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30th October 2026

ASX ANNOUNCEMENT

Quarterly Activities Report – 30th September 2026

WATERSHED FINANCING ADVANCES AS MT MULGINE PFS CONFIRMS WORLD-SCALE POTENTIAL

Tungsten Mining NL ("Tungsten Mining," "TGN," or "the Company") is pleased to present an overview of its activities for the Quarter ending 30th September 2026.

September Quarter Highlights

- **Watershed financing momentum accelerates:** Cutfield Freeman & Co appointed debt adviser and Jefferies Australia engaged to pursue potential strategic investment opportunities.[1,2]
- **Strong indicative debt funding support:** Multiple non-binding proposals received, with most supporting gearing of up to ~70% of Watershed's A$274 million pre-production capital requirement.[3]
- **Watershed secures all primary project approvals:** Including its Environmental Authority, approved Progressive Rehabilitation and Closure Plan (PRCP) and granted Mining Leases, enabling commencement of early construction activities.[4]
- **Major Watershed drilling program commenced**: Comprising 175 RC holes for approximately 15,000m and 75 diamond holes for approximately 5,700m to support Mineral Resource confidence, mine design, geotechnical inputs and metallurgical testwork.[5]
- **Watershed metallurgical flowsheet validated**: Test work produced saleable tungsten concentrate grading up to 65.9% WO_3, with samples dispatched to potential offtake partners across Asia, Europe and North America.[6]
- **Mt Mulgine PFS confirms world-scale economics:** 21-year mine life, A$6.823 billion pre-tax NPV_8, 55% IRR and A$870 million initial capital (±25%).[7]
- **Mt Mulgine Probable Ore Reserve grows to 144Mt at 0.10% WO_3**: Major RC drilling continues to test the Mulgine Trench Exploration Target, targeting further resource growth.[7]
- **A$50 million placement strengthens balance sheet:** Institutional and professional investor placement completed at A$0.32 per share, bolstering TGN's funding position.[8]
- **Quarter end cash of A$70.1 million:** Providing a strong financial platform to progress projects.

Key Achievements

Project	Progress	Current Status	Next Catalyst
Watershed	Non-binding indicative debt terms support approx. 70% project gearing	DFS, early works and multi-stream funding process progressing	DFS, initial drilling results, binding commercial progress and targeted FID
Mt Mulgine	PFS completed; Ore Reserve updated	Resource drilling and DFS-enabling work continuing	Assays, updated resource modelling and DFS workstreams
Corporate	A$50M placement completed	Strengthened balance sheet and US listing work continuing	Project funding execution and US listing/regulatory updates
Hatches Creek	Development options preserved	Earlier-stage evaluation and approvals engagement	Processing and approval pathway updates

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Commentary

The September Quarter represented a significant execution period for Tungsten Mining's two-project strategy. Watershed moved from an advanced development asset with major approvals in place to a fully permitted project with early construction activities underway, while drilling, definitive feasibility work, metallurgical testwork, commercial engagement and funding activities progressed in parallel.[5,4,6,3]

The Watershed development timetable was refined during the Quarter. The Company is now targeting completion of the Definitive Feasibility Study (DFS) in November 2026 and FID in Q4 2026, with first production targeted in H1 2027. These dates remain subject to study outcomes, funding, Board approval and other applicable conditions.[4,6]

At Mt Mulgine, completion of the PFS materially advanced the definition of TGN's long-term scale opportunity. The Study established an 8Mtpa base case with a 21-year mine life and compelling forecast economics, while also demonstrating an expansion pathway to 16Mtpa. The PFS was underpinned by an updated 144Mt Probable Ore Reserve and provides the technical foundation for progression to a DFS.[7]

The Company also materially strengthened its financing platform during the Quarter with non-binding indicative debt terms supporting approximately 70% Watershed project gearing. A A$50 million placement was also completed and specialist advisers were appointed across debt and strategic investment workstreams. These activities are being progressed alongside offtake-linked funding, government support and other potential sources of capital.[8,1,2,3]

With A$70.1 million at Quarter end, Tungsten Mining is positioned to advance both the potential near-term development of Watershed and the longer-term growth opportunity at Mt Mulgine.

Tungsten Mining Chairman, Gary Lyons, commented:

"The September Quarter marked a major leap forward for Tungsten Mining, with substantial progress targeting near-term production at Watershed and the confirmation of Mt Mulgine's world-scale potential.

At Watershed, we are rapidly transitioning from planning to execution. All primary approvals are secured, early construction activities are underway and major drilling and metallurgical programs are progressing, supporting our targeted Q4 2026 Final Investment Decision and first production in H1 2027.

Importantly, financing momentum continues to build. Multiple financiers have provided non-binding indicative debt terms supporting potential gearing of up to 70%, equivalent to approximately A$200 million. Combined with our A$50 million capital raising and the appointment of leading financial advisers, we are well positioned to advance funding and strategic investment discussions.

At Mt Mulgine, the PFS has confirmed exceptional scale and compelling economics, with a 21-year mine life, A$6.8 billion pre-tax NPV_8 and 55% IRR. Major drilling continues to target further resource growth, reinforcing the Project's substantial long-term potential.

Our immediate priority is advancing Watershed towards FID and production while unlocking Mt Mulgine's significant growth opportunity. Together, these projects provide a clear pathway towards our ambition of becoming a leading global tungsten producer."

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Key Projects and Upcoming Catalysts

Watershed Project



Watershed Development Status

- Non-binding indicative debt terms support approx. 70% project gearing
- Full primary approvals attained
- Early construction works commenced
- DFS targeted November 2026
- FID targeted Q4 2026
- First production targeted H1 2027

Watershed is Tungsten Mining's targeted near-term development project. The September Quarter focused on de-risking the project across approvals, drilling, metallurgy, engineering, execution readiness, product marketing and funding. [5,4,6,3]

The project has granted mining leases and a current Environmental Authority for open-pit development, with secondary approvals and development work continuing.

Value Created During the Quarter

- Attained full primary project approvals and commenced early construction activities[4]
- Commenced a major RC and diamond drilling program to improve geological confidence and provide mine planning, metallurgical and geotechnical data[5]
- Confirmed the proposed DFS processing flowsheet through metallurgical testwork and produced saleable concentrate grading up to 65.9% WO_3.[6]
- Advanced the funding strategy through specialist debt and strategic investment advisory appointments and receipt of non-binding indicative debt terms[1,2,3]
- Raised A$50 million before costs through an institutional and professional investor placement to primarily support Watershed development and general corporate purposes[8]

Funding and Commercial Progress

Watershed's funding strategy advanced materially during the Quarter and is being structured across multiple potential sources rather than a single financing pathway.[3] The Company's aim is to establish an appropriate overall capital structure for Watershed while maintaining flexibility across debt, strategic capital, offtake-linked and government-supported sources.

- Cutfield Freeman & Co was appointed as debt adviser on 24th August 2026 to assist with structuring and executing project debt funding. The debt process includes assessment of Nordic
- bonds, commercial banks, private credit, bond markets, export credit agencies and government-supported sources.[1]
- Jefferies Australia was appointed on 25th September 2026 as financial adviser to provide advice in relation to potential strategic investors. This strategic investment workstream is running alongside the debt process.[2]
- On 29th September 2026, TGN advised that it had received non-binding indicative debt terms from a number of financiers. The majority of proposals supported potential project gearing of up to approximately 70%, equivalent to around A$200 million based on the PEE pre-production capital estimate of A$274 million.

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- Offtake-linked funding, government support and other commercial partnership options continued to be assessed in parallel.

No final funding structure has been approved, and the indicative debt proposals are non-binding. Progression from indicative debt proposals to any binding financing arrangements remains subject to completion of the DFS, lender due diligence, independent technical review, credit approval, agreement and execution of definitive financing documentation, relevant Board approvals and other customary conditions. These steps describe the financing process and do not constitute an approved credit facility, committed funding or assurance that financing will be secured.[3]



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

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

Development Progress

On 10th September 2026, TGN advised that Watershed had attained all primary approvals required for construction, mining and production. These include the project Environmental Authority, an approved Progressive Rehabilitation and Closure Plan and granted Mining Leases. Secondary approvals and development readiness activities are still being progressed.[4]

Early construction activities commenced during the Quarter. At the time of the 10th September announcement, approximately 60 personnel were on site, with accommodation and site establishment being expanded to support a larger workforce. Activities included resource and geotechnical drilling, environmental and heritage surveys, water-bore drilling, access-road works, site establishment and prioritised clearing associated with the process plant, accommodation and early mining areas. Camp construction and expansion is underway, with accommodation capacity targeted to exceed 100 personnel by the end of September and 200 by the end of November.

The DFS is targeted for completion in early November 2026. FID is targeted for Q4 2026, with first production targeted in H1 2027. This timetable reflects the broad scope of detailed work being completed across drilling, metallurgical testwork, engineering, approvals, procurement and funding.[4,6]

Development expenditure for the Quarter is set out under Development Expenditure in the Corporate section of this report.

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Drilling Program

A major drilling program commenced at Watershed during the Quarter. The program comprises 175 RC holes for approximately 15,000m and 75 diamond holes for approximately 5,700m. RC drilling is designed to improve geological confidence within near-surface, higher-grade zones targeted for initial mining, while diamond drilling is providing material and data for metallurgy, geotechnical assessment and detailed mine planning.

Initial drilling results are targeted for October 2026, with the program expected to support updates to the Mineral Resource model, mine design and future Ore Reserve work.[5]

Metallurgical Testwork and Product Marketing

Metallurgical testwork completed during the Quarter confirmed the process flowsheet proposed for the DFS, comprising X-ray ore sorting, gravity separation and flotation. Testwork produced tungsten concentrate grading up to 65.9% WO_3, meeting typical saleable product specifications.

- X-ray ore sorting completed on a series of metallurgical composites achieved approximately 88% mass rejection at approximately 82% WO_3 recovery in the reported testwork.
- Composites were beneficiated via tabling and flotation generating product samples at 53.8% and 65.9% WO_3, with overall recoveries in the 60–70% range and low impurities.
- Marketing samples were dispatched to potential offtake partners across Asia, Europe and North America. Downstream customer testing is underway and is intended to support commercial offtake negotiations, with terms being negotiated with potential partners.
- Commercial product specifications and agreed customer volumes, payability schedule and offtake-linked funding terms remain subject to ongoing discussions.
- Collection of a 134-tonne bulk sample was completed during the quarter in an area of defined high-grade mineralisation. Pilot scale testwork including ore sorting, dense media separation and tabling is progressing to generate larger concentrate volumes for customer evaluation.[6]

Watershed Key Metrics[9,10,4]

Mineral Resource	69.7Mt at 0.109% WO_3
Contained WO_3	~76,000 tonnes
PEE pre-tax NPV_8	A$1.309 billion
PEE pre-tax IRR	198%
PEE pre-production capital	A$274 million ±25%
PEE payback	9 months from first ore
Mine life	Approximately 8 years
DFS target	November 2026
FID target	Q4 2026
First production target	H1 2027

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Watershed Upcoming December Quarter Priorities

- Complete the Watershed DFS
- Continue RC and diamond drilling and report results as they become available
- Continue pilot-scale bulk sample testwork and product qualification activities
- Progress offtake discussions and commercial terms
- Advance project debt, strategic investment and other funding workstreams
- Continue early works, detailed engineering, procurement and site establishment
- Complete activities supporting targeted Q4 2026 FID

These targeted dates are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals; there is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met.

The production target for Watershed is based in part on Inferred Mineral Resources (23% Measured, 71% Indicated, 6% Inferred). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.[10]

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Mt Mulgine Project



Mt Mulgine Development Status

- PFS completed September 2026
- 21-year 8Mtpa base-case mine life
- 144Mt Probable Ore Reserve
- DFS pathway defined
- First production targeted Q2 2029

Mt Mulgine is TGN's long-term growth platform and provides the scale component of the Company's "Speed and Scale" development strategy. During the Quarter, completion of the Mt Mulgine PFS established a substantially more defined pathway and financial framework for the Project.

Value Created During the Quarter

- Completed the Mt Mulgine PFS, confirming a technically and economically compelling 8Mtpa base-case development pathway [7]
- Updated the Mulgine Trench Probable Ore Reserve to 144Mt at 0.10% WO_3, 287ppm Mo, 0.12g/t Au, 6.2g/t Ag and 0.04% Cu.
- Defined a 21-year base-case mine life with pre-tax NPV_8 of A$6.823 billion and pre-tax IRR of 55% using the PFS forecast price assumptions.
- Defined an initial capital estimate of A$870 million (±25%) and targeted production in Q2 2029.
- Established a staged expansion pathway from 8Mtpa to 16Mtpa, demonstrating the Project's potential to become one of the world's largest single tungsten operations, subject to further study and future development decisions.
- Continued the major RC drilling campaign designed to test continuity and extensions beneath the 2020 Mineral Resource and the previously reported Exploration Target.[11]

Mt Mulgine PFS – Headline Outcomes

Base-case throughput	8Mtpa
Mine life	21 years
Pre-tax NPV_8	A$6.823 billion
Pre-tax IRR	55%
Initial capital	A$870 million ±25%
AISC net of by-product credits	A$181 / US$127 per WO_3 mtu
Probable Ore Reserve	144Mt at 0.10% WO_3
Target first production	Q2 2029

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Development Progress

The PFS evaluated a base-case 8Mtpa operation producing tungsten alongside molybdenum, copper, gold and silver by-products. The study adopted Fastmarkets commodity price forecasts and identified strong forecast project margins, with the scale of the operation and by-product credits contributing to a low estimated cost position.

The PFS infrastructure layout was conceptually designed to accommodate a future increase to 16Mtpa. The expansion case is indicative only and does not represent a decision to expand. Any expansion would be subject to further studies, approvals, funding and Board approval.[7]

Resource Expansion Drilling

The Mulgine Trench drilling campaign continued during the Quarter. The RC program comprises 130 holes for approximately 40,000m and is designed to test continuity of tungsten-molybdenum mineralisation along strike and at depth, including portions of the previously reported Exploration Target of 165–200Mt at 0.10–0.12% WO_3 and 180–220ppm Mo.[11,7]

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.

The current program is intended to support future resource modelling and potentially increase the proportion of material classified in the Indicated category. Diamond drilling is also planned to provide metallurgical and geotechnical data for the next study phase. The September investor presentation indicated drilling and resource model integration continuing into Q1 2027.[7,12]

Mt Mulgine Upcoming December Quarter Priorities

- Continue the major RC drilling campaign
- Report assay results as they become available
- Advance resource modelling and DFS-enabling technical studies
- Progress metallurgy, geotechnical and water programs
- Advance approvals and land-access activities
- Progress DFS contracting and execution planning

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TGN September Quarter in Detail

- Appointed Cutfield Freeman & Co as debt adviser to support development of Watershed's funding structure[1]
- Appointed Jefferies Australia as financial adviser to identify and engage potential strategic investors for Watershed[2]
- Received non-binding indicative debt terms from multiple financiers, with the majority supporting potential project gearing up to approximately 70%[3]
- Commenced a major Watershed drilling program comprising 175 RC holes for approximately 15,000m and 75 diamond holes for approximately 5,700m[5]
- Completed the Mt Mulgine PFS and updated Probable Ore Reserve to 144Mt, confirming a 21-year 8Mtpa base-case mine life and strong forecast economics[7]
- Attained full primary project approvals for Watershed and commenced early construction works[4]
- Confirmed the Watershed DFS process flowsheet through metallurgical testwork dispatched product samples to potential offtake partners[6]
- Provided an update on the proposed US listing process and prior period financial restatement following re-audit work undertaken for the listing process[13]
- Secured firm commitments for a A$50 million placement at A$0.32 per share, issuing approximately 156.25 million new fully paid ordinary shares[8]

TGN Future Activity Focus Areas

Expected period	Watershed	Mt Mulgine	Corporate
December Quarter 2026	DFS; drilling results; bulk sample pilot testwork; early works; detailed engineering; funding and offtake workstreams; targeted FID	RC drilling; assays; resource modelling; DFS enabling work; metallurgy, geotechnical and water programs	Project funding; US listing preparation; commercial and government engagement
March Quarter 2027	Detailed engineering, procurement and development activities, subject to FID and funding	Complete drilling/resource model integration; DFS studies; approvals and water work	Project funding execution and commercial arrangements
H1 2027	Construction, commissioning and targeted first production, subject to FID and funding	DFS and approvals progression	Corporate and commercial support for project execution
2028–Q2 2029	Ramp-up/operations subject to development outcomes	Early works, construction and commissioning; targeted first production Q2 2029	Funding and strategic support for Mt Mulgine development

Dates and activities are indicative and subject to change. Development decisions remain subject to completion of relevant studies, funding, approvals and Board approval.

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Corporate Quarter Overview

The Company closed the Quarter with A$70.1 million in cash, providing a strong platform to advance Watershed towards FID while continuing resource expansion at Mt Mulgine.

A$50 Million Placement

On 22nd September 2026, TGN announced firm commitments to raise A$50 million before costs through the issue of approximately 156.25 million new fully paid ordinary shares at A$0.32 per share. Settlement occurred on 24th September 2026, with quotation of the new shares following on 25th September 2026. The proceeds are intended primarily for development of the Watershed Project and general corporate purposes.[8,14]

Following the placement, the Company had approximately 1,552,590,206 ordinary shares on issue.[14]

US Listing

During the Quarter, TGN continued work associated with its previously announced intention to pursue a listing on either Nasdaq.[13]

Exploration and Evaluation Expenditure

The Company made payments for exploration and evaluation expenditure of $14.87 million during the Quarter.

This expenditure predominantly related to the drilling programs at Watershed and Mt Mulgine, the Mt Mulgine PFS, Watershed DFS and metallurgical testwork, and associated consultancy, assay and environmental services, with the following approximate breakdown by project:

- Mt Mulgine Project: $1.83 million
- Watershed Project: $13.04 million

This expenditure excludes $3.05 million of staff costs, including corporate staff.

Development Expenditure

The Company made payments of $4.87 million on development activities at the Watershed Project during the Quarter.

These payments related to early works, including site establishment, camp construction and expansion, access road works, water bore drilling and prioritised clearing for the process plant, accommodation and early mining areas, as described under Development Progress above.

During the Quarter, $1.01 million of plant and equipment payments, principally associated with the Watershed Project development, were also made.

Related Party Expenditure

During the Quarter, payments to related parties amounted to $394k, comprising:

- Directors' fees: $278k
- Associate entity GWR Group Limited for certain administration and lease costs: $116k

On 24 July 2026, Director Tan Sri Dato Tien Seng Law acquired an indirect interest in 55,000,000 fully paid ordinary shares, as disclosed in the Appendix 3Y lodged on 30 July 2026.[15]

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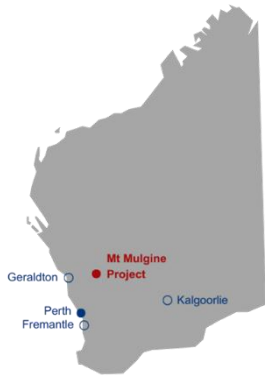
Chairman Consultancy Agreement

The Company has engaged GL Consulting (WA) Pty Ltd, an entity associated with Chairman Mr Gary Lyons, to provide specialist advisory services covering the proposed Nasdaq listing, offtake negotiations, Watershed debt funding and other material commercial contracts. These are extra or special services, separate from and in addition to the ordinary duties of a non-executive director and chairperson. The engagement runs from 1 March 2026 to 30 November 2026 for total fees of up to $302,400.

Fees are payable on invoice, with no superannuation or other entitlement payable. The fees do not form part of the non-executive director fee pool. The engagement was approved by the Board on 16 October 2026, with Mr Lyons not participating. No fees were paid during the Quarter.

As at Quarter end, the Company had 1,552,590,206 listed ordinary shares on issue, together with 54,200,000 unlisted performance rights. As disclosed in the Annual Report, there were 16,000,000 listed ordinary shares held in escrow.[14,16]

Mt Mulgine – Project Overview



The Mount Mulgine Project (MMP) is situated approximately 330 kilometres (km) north northeast of Perth and 15 km northeast of Rothsay. The MMP is located within contiguous Mining Leases M59/386, M59/387, M59/425 and E59/1324. [17,7]

TGN is developing the MMP and holds title and all mineral rights in the MMP tenements. The Project consists of two main areas, the Mulgine Hill and the Mulgine Trench deposits. Both are within tenement M59/425. Additional site infrastructure will be located within the M59/387 and M59/386 leases.[7]

Resource

The Company reported an Indicated and Inferred MRE of 247 Mt at 0.11% WO_3, 280 ppm 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]. [17]

On 1 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 Au 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.[18,11]

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 unclear if further exploration will result in the estimation of a Mineral Resource.

Drilling in this area will provide Tungsten Mining with increased confidence to support future resource modelling and engineering.

1 Refer to TGN ASX Announcements dated 4 May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit."
2 Refer ASX Announcement dated: 1st December 2025, "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine"

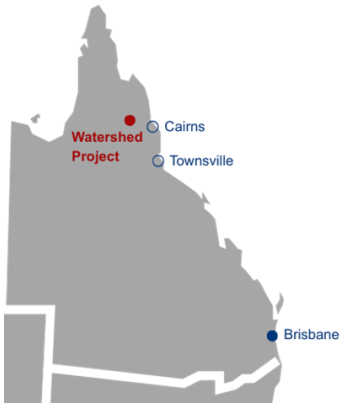
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TABLE 1: MRE'S FOR MULGINE TRENCH AT 0.05% WO_3 REPORTING CUT-OFF GRADE

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**

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Watershed – Project Overview



Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014. [10,4]

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 69.7 Mt grading 0.11% WO_3 comprising Measured Resources of 12.5 Mt at 0.13% WO_3, Indicated Resources of 41.9 Mt at 0.10% WO_3 and Inferred Resources of 15.3 Mt at 0.11% WO_3 at a cut-off grade of 0.04% WO_3.

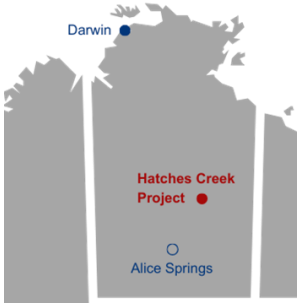
Updated Mineral Resource Estimate

During the June Quarter, the Company completed an updated JORC 2012 Mineral Resource Estimate using a reduced reporting cut-off grade of 0.04% WO_3, reflecting the materially stronger tungsten price environment. The updated estimate totals 69.7 Mt at 0.109% WO_3 for approximately 76,000 tonnes of contained WO_3, an 8% increase in contained metal compared with the previous estimate.[9]

Cut-off	Measured Mt	WO_3 %	Indicated Mt	WO_3 %	Inferred Mt	WO_3 %	Total Mt	WO_3 %	Contained WO_3 kt
0.04%	12.5	0.126	41.9	0.104	15.3	0.112	69.7	0.109	76.0

Table 2: Watershed Updated Mineral Resource Estimate (June 2026).

Hatches Creek – Project Overview



The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3. Bismuth concentrate and copper ore have also been produced.

In May 2025, the Company reported a maiden Mineral Resource estimate (JORC 2012) reported out for separate tungsten trioxide (WO3) (Table 3) and Copper (Cu) (Table 4) domains as of 19 May 2025.[19]

Quarter Activities

The Company continues to assess development opportunities in the current Quarter, and in its forward work plan relating to potential processing of the stockpiles and in-ground resources.

In parallel, key approvals continue to be advanced in consultation with the Central Land Council (CLC) and Department of Mining and Energy (DME)

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TABLE 3: JORC-2012 MINERAL RESOURCE ESTIMATE FOR WO_3 DOMAINS AT HATCHES CREEK

Inferred Mineral Resource at a 0.05% WO_3 reporting cut-off grade – 15 May 2025					
Material	**Tonnes ($x10^3$)**	**WO_3 (%)**	**WO_3 (Kt)**	**Cu (%)**	**Cu (Kt)**
Oxide	2,300	0.14	3.3	0.10	2.4
Transitional	2,800	0.16	4.4	0.09	2.6
Sulphide	7,000	0.19	13.2	0.13	9.1
TOTAL	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

TABLE 4: JORC-2012 MINERAL RESOURCE ESTIMATE FOR CU DOMAINS AT HATCHES CREEK

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade– 15 May 2025			
Material	**Tonnes ($x10^3$)**	**Cu (%)**	**Cu (Kt)**
Oxide	400	0.27	1.2
Transitional	1,300	0.26	3.3
Sulphide	4,400	0.31	13.6
TOTAL	**6,100**	**0.29**	**18.0**

-ENDS-

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

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References

Source announcements cited in the Quarterly Activities Report. Reference numbers are reused where the same document supports multiple statements.

1. Watershed Funding Strategy Advances - Debt Advisor Appointed — ASX announcement, 24 August 2026.
2. Watershed funding strategy - Jefferies appointed adviser — ASX announcement, 25 September 2026.
3. Watershed Funding Strategy Advances - Indicative Debt Terms — ASX announcement, 29 September 2026.
4. Watershed Full Project Approvals Attained — ASX announcement, 10 September 2026.
5. Major Drilling Program to Advance Watershed Project — ASX announcement, 11 August 2026.
6. Outstanding Testwork Results Achieved from Watershed — ASX announcement, 16 September 2026.
7. Mt Mulgine PFS confirms world-scale tungsten project — ASX announcement, 1 September 2026.
8. Tungsten Mining Secures $50M — ASX announcement, 22 September 2026.
9. Watershed Updated Mineral Resource Estimate — ASX announcement, 18 June 2026.
10. Watershed Study - Strong Economic Outcomes — ASX announcement, 18 June 2026.
11. Drilling Commences at Mt Mulgine — ASX announcement, 5 June 2026.
12. Investor Presentation - World-Scale Tungsten Project — ASX announcement, 7 September 2026.
13. Update on US Listing and Prior Period Restatement — ASX announcement, 16 September 2026.
14. Application for quotation of securities - TGN — ASX announcement, 24 September 2026.
15. Change of Director's Interest Notice - Law — ASX announcement, 30 July 2026.
16. Annual Report to shareholders — ASX announcement, 29 September 2026.
17. Mineral Resource Estimate Update for Mulgine Trench Deposit — ASX announcement, 4 May 2020.
18. Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine — ASX announcement, 1 December 2025.
19. Hatches Creek Mineral Resource Estimate Shows Potential — ASX announcement, 19 May 2025.

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Competent Persons' Statement - Previously Reported Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Ore Reserves, production targets and forecast financial information is extracted from the following ASX announcements, available to view at www.tungstenmining.com: 'Update on Activities at Mount Mulgine', 12 April 2019 (Mulgine Hill Mineral Resource); 'Update of Mineral Resource Estimate for Mulgine Trench Deposit', 4 May 2020 (Mulgine Trench Mineral Resource); 'Hatches Creek Mineral Resource Estimate Shows Potential', 19 May 2025 (Hatches Creek Mineral Resource); 'Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project', 6 October 2025 (Camp, Black Dog and Bobby McGee Mineral Resources); 'Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine', 1 December 2025 (Mulgine Trench Exploration Target); 'Updated Watershed Mineral Resource Estimate', 18 June 2026 (Watershed Mineral Resource); 'Strong Economic Evaluation Outcomes Position Watershed for Rapid Development', 18 June 2026 (Watershed PEE); 'Mt Mulgine PFS confirms world-scale tungsten project', 1 September 2026 (Mt Mulgine PFS and Ore Reserve); and 'Outstanding Testwork Results Achieved from Watershed', 16 September 2026 (Watershed metallurgical testwork). Each of those announcements includes the relevant Competent Person's statement and consent.

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 Mineral Resource and Ore Reserve estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from them, continue to apply and have not materially changed, including the Watershed PEE (18 June 2026) pre-tax NPV_8 of A$1.309 billion, pre-tax IRR of 198% and pre-production capital of A$274 million (±25%), and the Mt Mulgine PFS (1 September 2026) pre-tax NPV_8 of A$6.823 billion, pre-tax IRR of 55%, initial capital of A$870 million (±25%), 21-year base-case mine life and Probable Ore Reserve of 144Mt at 0.10% WO_3.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

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

The targeted development dates for the Watershed Project are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals. There is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met. Economic metrics in this report are those reported in the Watershed PEE and Mt Mulgine PFS and are based on the price and other assumptions set out in those announcements. They do not represent a commitment to develop either project. Investors should refer to the full announcements and accompanying JORC disclosures for context.

This report contains forward-looking statements, which can generally be identified by words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "target", "believe", "continue", "objective" and similar expressions. These include statements regarding the Company's plans, strategies and objectives, anticipated study, funding, approval and development timelines, production targets, forecast financial information, and the future price and demand for tungsten and by-product commodities.

Forward-looking statements are based on the Company's current expectations and on assumptions it considers reasonable as at the date of this report. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company, its directors and management. These include, but are not limited to, exploration, geological, metallurgical and development risks; the availability and terms of funding; commodity price and exchange rate fluctuations; regulatory, permitting, title and native title matters; environmental and cultural heritage risks; operational and construction risks; the availability of personnel, equipment and contractors; and general economic, market and political conditions. Actual results, performance or achievements may differ materially from those expressed or implied by these statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this report.

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Tenement Summary

Tenement Name	Tenement	Interest held at beginning of Quarter	Interest acquired/ disposed of during Quarter	Interest Held at end of Quarter
Mt Mulgine*	E59/1324-I	100%	N/A	100%
Mt Mulgine*	M59/386-I	100%	N/A	100%
Mt Mulgine*	M59/387-I	100%	N/A	100%
Mt Mulgine*	M59/425-I	100%	N/A	100%
Mt Mulgine	P59/2244	100%	NA	100%
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Mt Mulgine	L59/190	100%	N/A	100%
Watershed	ML20535	100%	N/A	100%
Watershed	ML20536	100%	N/A	100%
Watershed	ML20537	100%	N/A	100%
Watershed	ML20538	100%	N/A	100%
Watershed	ML20566	100%	N/A	100%
Watershed	ML20567	100%	N/A	100%
Watershed	ML20576	100%	N/A	100%
Watershed	EPM25940	100%	N/A	100%
Hatches Creek	EL22912	20%	N/A	100%
Hatches Creek	EL23463	20%	N/A	100%

** Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd. These tenements were acquired in the December 2024 quarter by Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. These tenements at quarter end were waiting to be transferred into the name of MWT.*

Tenement applications if any, have been excluded from the table above

Tungsten Mining NL – Tungsten Resource Inventory

Class	Cut-off (WO_3)	Million Tonnes	WO_3 %	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu %	Cu (Kt)
Mulgine Trench (May 2020) [1]												
Measured	0.05%	-	-	-	-	-	-	-	-	-	-	-
Indicated		175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred		72	0.11	80	250	18	0.10	230	5	12	0.03	24
Total		**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.04**	**92**
Mulgine Hill (April 2019) [2]												
Measured	0.05%	-	-	-	-	-	-	-	-	-		
Indicated		8.3	0.18	15	128	1.1	-	-	-	-		
Inferred		4.0	0.12	4.8	118	0.5	-	-	-	-		
Total		**12.3**	**0.16**	**20**	**125**	**1.5**	**-**	**-**	**-**	**-**		
Mt Mulgine (Total)												
Measured	0.05%	-	-	-	-	-	-	-	-	-		
Indicated		183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred		76	0.11	85	240	18	0.09	230	5	12	0.03	24
Total		**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**
Watershed (July 2018) [3]												
Measured	0.04%	12.5	0.126	16	-	-	-	-	-	-		
Indicated		41.9	0.10	44	-	-	-	-	-	-		
Inferred		15.3	0.11	17	-	-	-	-	-	-		
Total		**69.7**	**0.11**	**76**	**-**	**-**	**-**	**-**	**-**	**-**		
Hatches Creek (May 2025) [4]												
Inferred	0.05%	12	0.17	21	-	-	-	-	-	-	0.12	14
TOTAL		**12.0**	**0.17**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.12**	**14**
Total Resource Inventory												
Measured	0.04% to 0.05%	12.5	0.13	16	-	-	-	-	-	-	-	-
Indicated		225	0.11	250	230	52	0.11	770	4	32	0.03	69
Inferred		103	0.12	120	180	18	0.07	230	4	12	0.04	38
TOTAL		**341**	**0.11**	**390**	**210**	**71**	**0.09**	**1,000**	**4**	**44**	**0.03**	**106**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Resource inventory source notes (numbered separately from the quarterly activities footnotes):

1. *Refer ASX (Tungsten Mining) Announcement 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".*
2. *Refer ASX (Tungsten Mining) Announcement 12th April 2019, "Update on Activities at Mt Mulgine".*
3. *Refer ASX (Tungsten Mining) Announcement 18th June 2026, "Updated Watershed Mineral Resource Estimate ".*
4. *Refer ASX (Tungsten Mining) Announcement 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential",*
5. *The Resource table only includes projects where Tungsten Mining holds a 100% interest.*

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Tungsten Mining NL – Resource Inventory at 0.5 g/t Au Cut-Off [6]

Mt. Mulgine Indicated and Inferred Mineral Resource Estimate – December 2018									
Classification	Oxide		Transitional		Fresh		Total		
	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Kt	Au (g/t)	Au (oz)
Camp Mineral Resource Estimate – December 2018									
Indicated	540	1.03	480	0.96	210	0.97	1,200	0.99	39,400
Inferred					230	1.07	230	1.07	8,000
Total	**540**	**1.03**	**480**	**0.96**	**440**	**1.02**	**1,500**	**1.00**	**47,300**
Black Dog Mineral Resource Estimate – December 2018									
Indicated			3	0.85	150	1.51	150	1.50	7,300
Inferred	12	1.06	40	1.04	92	1.51	140	1.34	6,200
Total	**12**	**1.06**	**44**	**1.03**	**240**	**1.51**	**300**	**1.42**	**13,500**
Bobby McGee Mineral Resource Estimate – December 2018									
Indicated	5	1.20	35	1.28			40	1.27	1,700
Inferred	6	0.79	18	1.09	90	1.49	110	1.39	5,100
Total	**12**	**0.97**	**53**	**1.22**	**90**	**1.49**	**150**	**1.36**	**6,700**
Total Mineral Resource Estimate									
Indicated	550	1.03	520	0.98	350	1.19	1,400	1.06	48,300
Inferred	18	0.96	58	1.06	420	1.26	490	1.22	19,300
Total	**570**	**1.03**	**580**	**0.99**	**770**	**1.23**	**1,900**	**1.10**	**67,500**

Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.

Resource table source 6: Refer ASX (Tungsten Mining) Announcement 6th October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".

The 2018 Bobby McGee Mineral Resource estimate (MRE) falls within the greater 2020 Mulgine Trench tungsten-molybdenum MRE. Gold is reported out in the 2020 MRE, but was modelled as a by-product to the bulk tonnage tungsten/molybdenum mineralisation. The block size used in the 2020 MRE was not suitable to define the high-grade discrete gold zones present at Bobby McGee. Therefore the 2018 MRE for Bobby McGee duplicates gold mineralisation reported out in the greater 2020 Mulgine Trench tungsten-molybdenum MRE.

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Tungsten Mining NL – Resource Inventory at 0.10% Cu Cut-Off [7]

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade– 15 May 2025			
Material	**Tonnes ($x10^3$)**	**Cu (%)**	**Cu (Kt)**
Hatches Creek (May 2025) [4]			
Oxide	400	0.27	1.2
Transitional	1,300	0.26	3.3
Sulphide	4,400	0.31	13.6
TOTAL	**6,100**	**0.29**	**18.0**

Resource table source 7: Refer ASX (Tungsten Mining) Announcement 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential",

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Tungsten Mining NL	
ABN	**Quarter ended ("current quarter")**
67 152 084 403	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	124	124
1.2	Payments for		
	(a) exploration & evaluation	(14,874)	(14,874)
	(b) development	(4,866)	(4,866)
	(c) production	-	-
	(d) staff costs	(3,047)	(3,047)
	(e) administration and corporate costs	(1,213)	(1,213)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	592	592
1.5	Interest and other costs of finance paid	(9)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	27	27
1.9	**Net cash from / (used in) operating activities**	**(23,287)**	**(23,287)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,013)	(1,013)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,013)**	**(1,013)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,333)	(3,333)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(21)	(21)
3.10	Payments for security deposits	(1,392)	(1,392)
3.11	**Net cash from / (used in) financing activities**	**45,254**	**45,254**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	49,100	49,100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(23,287)	(23,287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,013)	(1,013)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	45,254	45,254

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**70,054**	**70,054**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	65,029	9,100
5.2	Term deposits	5,025	40,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**70,054**	**49,100**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	394
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Not applicable

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(23,287)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(23,287)
8.4	Cash and cash equivalents at quarter end (item 4.6)	70,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	70,054
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.01

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30th October 2026

Date: .....

The Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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