

19th January 2026

ASX Announcement

Mt Mulgine Study - Analysis Using Current Spot Prices

Australian critical minerals developer Tungsten Mining NL (**ASX:TGN, OTCQB:TGNMF**) ("**Tungsten Mining,**" "**TGN,**" or "**the Company**"), in response to requests from investors and other stakeholders, advises that it has prepared an illustrative analysis showing the impact of current spot prices on the previously disclosed Mt Mulgine Scoping Study's financial information following material increases in product prices.

This analysis, based on spot prices as at 14th January 2026, includes indicative NPV and cash flow outcomes and is provided for illustrative purposes only. It does not represent a production forecast, feasibility outcome, or an update to the original Scoping Study. The Company confirms that this announcement does not contain any new material information. All assumptions, inputs, and JORC compliant data underpinning the economic assessment remain unchanged from the original Scoping Study disclosed to the market. (Refer to ASX Announcements 19th November 2025, "Mt Mulgine Study Supplementary - Cash Flow & Payback" and 6th November 2025 "Mt Mulgine Study Reveals Strategic Critical Minerals Project").

This spot price analysis reflects a strengthened commodity price environment across the Company's primary and secondary products. Tungsten and molybdenum prices continue to be supported by structural supply constraints related to ongoing export restrictions imposed by China and strong demand from industrial and manufacturing applications, while co-product exposure to gold, silver and copper provides additional leverage to safe-haven demand and electrification trends. This environment positively impacts potential projected revenues, cashflow and overall project economics for the Mt Mulgine Project.

Tungsten prices are currently at all-time highs, with a reported mid-price of US\$969/mtu, representing a 128% increase relative to the study price of US\$425/mtu. Gold prices of US\$4,633/oz represent a 49% premium to the study price of US\$3,100/oz, while silver at US\$90.4/oz compares to a study price of US\$38.5/oz, a 134% premium, and copper at US\$6.0/lb compares to a study price of US\$4.6/lb, a 30% premium.¹

As previously announced, the results of the Study underscore the global significance of the Mt Mulgine Project, highlighting encouraging project economics and supporting an accelerated approach to potential tungsten and molybdenum production.

Tungsten Mining Chairman, Gary Lyons commented:

"This analysis highlights the strong leverage of Mt Mulgine to current commodity prices while the project fundamentals remain unchanged. With supportive market conditions for tungsten and all co-products, Mt Mulgine is well positioned as a globally significant critical minerals project as we progress its development pathway."

¹. Pricing Sources: Tungsten: FastMarkets, Molybdenum: LME, Gold Silver: goldprice.org, Copper: Market Index



Cautionary Statements

The updated economic metrics presented herein are based on current spot pricing as at 14th January 2026 and are provided for illustrative purposes only. They do not represent a production forecast, feasibility outcome, or a commitment to develop the project. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures for investment decisions and should refer to the full Scoping Study and accompanying JORC-compliant disclosures for context.

The Scoping Study referred to in this ASX announcement has been undertaken for the purpose of initial evaluation of a potential development of the Mt Mulgine Project in Western Australia. It is a preliminary technical and economic study of the potential viability of the Mt Mulgine Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration, evaluation work and appropriate studies are required before TGN will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan 100% fall within the Indicated Category. No inferred mineral resources or portion of the exploration target features in the mine plan and are not included in the production of financial models.

The Scoping Study is based on material assumptions as outlined in this announcement. These include assumptions about the availability of funding. While TGN considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A\$358 – A\$495M (for the preferred development case) may be required. There is no certainty that TGN will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of TGN's shares. It is also possible that TGN could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

Statements in this announcement regarding TGN's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of tungsten, molybdenum, copper, gold and silver, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe TGN's future plans, objectives or goals, including words to the effect that TGN or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by TGN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

TGN believes that this announcement includes a fair and balanced summary of the Study. TGN has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones and when required. While TGN considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved and are considered preliminary in nature. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.



Scoping Study Financial Outcomes

Financial outcomes are presented in Tables 1 and 2 below. Refer to Appendix A for financial inputs used to support the economic assessment from the original scoping study. Spot price analysis is illustrative only and does not represent a production forecast or feasibility outcome. It is based on current spot prices as at 14th January 2026 and should not be relied upon for investment decisions.

Assumptions:

- The average cashflow (CF) is calculated from the commencement of production to the end of mine life, based on average throughput of 6 Mtpa, with mine life accounting for fractional years of production at end of life.
- Assumed capital drawdown over a period of 2 years, factoring into the cumulative cashflow (CCF).

Table 1: Spot Price 6 Mtpa Financial Outcomes

Financials Table for Base and Spot Prices (14/01/2026)						
Plant Throughput	Base Prices 6 Mtpa			Spot Prices 6 Mtpa (illustrative)		
Case	Aggressive	Mid	Conservative	Aggressive	Mid	Conservative
NPV_{8%} (Post-Tax) (A\$M)	936.5	781.9	627.3	3,289.7	3,135.1	2,980.5
NPV_{8%} (Pre-Tax) (A\$M)	1,414.8	1,208.7	1,002.6	4,776.4	4,570.3	4,364.2
IRR_{Post-Tax} (%)	34%	28%	22%	78%	67%	59%
IRR_{Pre-Tax} (%)	45%	36%	30%	101%	87%	76%
OPEX (A\$/t)	25.7	28.2	30.8	25.7	28.2	30.8
Capex Stage 1 (including capitalised waste) (A\$M)	358.3	426.7	495.1	358.3	426.7	495.1
Margin (%) - LoM	43%	39%	35%	68%	66%	64%
Payback (years)	2.2	2.9	3.8	0.9	1.0	1.2

Table 2: Spot Price 15 Mtpa Financial Outcomes

Financials Table for Base and Spot Prices (14/01/2026)						
Plant Throughput	Base Prices 15 Mtpa			Spot Prices 15 Mtpa Mtpa (illustrative)		
Case	Aggressive	Mid	Conservative	Aggressive	Mid	Conservative
NPV_{8%} (Post-Tax) (A\$M)	1,533.2	1,312.6	1,092.1	5,074.7	4,855.8	4,635.2
NPV_{8%} (Pre-Tax) (A\$M)	2,293.2	1,998.1	1,703.1	7,340.4	7,045.4	6,750.3
IRR_{Post-Tax} (%)	48%	39%	31%	102%	88%	78%
IRR_{Pre-Tax} (%)	62%	51%	42%	129%	112%	99%
OPEX (A\$/t)	21.8	24.0	26.2	21.8	24.0	26.2
Capex Stage 1 (including capitalised waste) (A\$M)	631.0	749.5	868.1	631.0	749.5	868.1
Margin (%) - LoM	49%	46%	42%	71%	69%	67%
Payback (years)	1.6	1.9	2.2	0.6	0.7	0.9



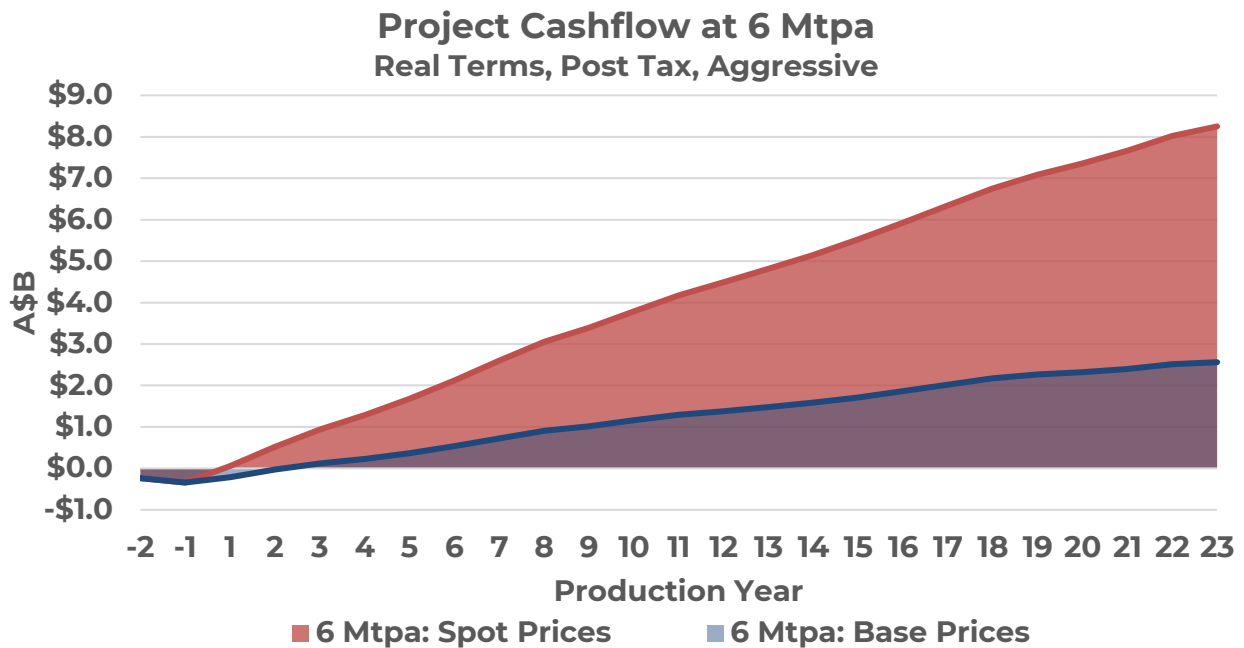


Figure 1: Cumulative Cashflow – 6 Mtpa, Post Tax

Table 3 and 4 below display the Cashflow outcomes for the 6 and 15 Mtpa cases at base and spot price.

Table 3: Cash Flow Table 6 Mtpa at Base and Spot Prices

6 Mtpa Cashflow Table		
	Base Case	Spot Case
Total Cashflow LoM (Post-Tax)	A\$1.98	A\$7.66B
Annual Avg FcF LoM (Post-Tax)	A\$103M	A\$354M

Table 4: Cash Flow Table 15 Mtpa at Base and Spot Prices

15 Mtpa Cashflow Table		
	Base Case	Spot Case
Total Cashflow LoM (Post-Tax)	A\$2.14B	A\$7.86B
Annual Avg FcF LoM (Post-Tax)	A\$275M	A\$869M

-ENDS-

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

Competent Person's Statement

The information in this announcement that relates to Mining, Metallurgy and Engineering Process Design is based on, and fairly represents information and supporting documentation prepared by Mincore, and was reviewed by Mr Kong Leng (Jimmy) Lee who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lee is a Non-Executive Director of Tungsten Mining, and has sufficient experience that is relevant to the style of mineralisation and proposed processing and to the activity currently being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lee consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. Tungsten Mining NL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Tungsten Mining NL, and of a general nature which may affect the future operating and financial performance Tungsten Mining NL, and the value of an investment in Tungsten Mining NL including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

This announcement includes economic metrics for illustrative purposes only that are based on current spot pricing as at 14 January 2026. They do not represent a production forecast, feasibility outcome, or a commitment to develop the project. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures for investment decisions and should refer to the full Scoping Study and accompanying JORC-compliant disclosures for context.



About Tungsten Mining NL

Australian tungsten developer, Tungsten Mining NL is an Australian-based resources company listed on the Australian Securities Exchange (ASX: TGN). Its prime focus is the exploration and development of tungsten projects in Australia.

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.



APPENDIX A

CAPEX, OPEX, Mine Plan Outcomes

(Excerpts from ASX Release, 6th November, "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project") **with updated spot prices to 14th January 2026*

Capital Cost Estimate

The capital and operating cost estimates were prepared through a combination of first-principles and benchmarking for the following case:

- 3 Mtpa Tungsten & Polymetallic Processing Facility & Supporting Project Infrastructure

The estimate was then appropriately scaled to estimate the capital requirement for different plant capacities. These CAPEX numbers did not factor in some pre-production capitalised waste movements that were included in the financial evaluation. The capital cost estimate was developed in-line with AACE Class 4/5 standards, with an expected accuracy of $\pm 50\%$ covering all major project components, including the process plant, supporting process and non-process infrastructure, site facilities, and mining-related infrastructure. Table 1 summarises the capital cost below for some of the key development cases.

Three different contingency factors were applied to the final CAPEX to provide a probabilistic range of possible project CAPEX resulting in a low, medium and high CAPEX estimate for each option. These CAPEX values were used in the financial evaluation to understand the range of expected outcomes.



Table 14: Pre-Production Capital Cost Summary - AUD Million

	TUNGSTEN					
PROCESS CASES	3 MTPA	4 MTPA	6 MTPA	9 MTPA	12 MTPA	15 MTPA
Direct Costs	\$138.9	\$165.0	\$210.5	\$268.4	\$319.0	\$364.7
Process Plant	\$70.1					
Process Infrastructure	\$23.4					
Non-Process Infrastructure (NPI)	\$8.1					
Camp	\$11.6					
Site Infrastructure	\$8.0					
Mining Infrastructure	\$6.6					
TSF	\$11.0					
Indirect Costs	\$41.7	\$49.5	\$63.1	\$80.5	\$95.7	\$109.4
Owner's Cost	\$13.9	\$16.5	\$21.0	\$26.8	\$31.9	\$36.5
EPCM Costs	\$27.8	\$33.0	\$42.1	\$53.7	\$63.8	\$72.9
25% Contingency	\$45.1	\$53.6	\$68.4	\$87.2	\$103.7	\$118.5
Total CAPEX Costs	\$225.6	\$268.2	\$342.0	\$436.2	\$518.4	\$592.7
50% Contingency	\$90.3	\$107.3	\$136.8	\$174.5	\$207.4	\$237.1
Total CAPEX Costs	\$270.8	\$321.8	\$410.4	\$523.5	\$622.1	\$711.2
75% Contingency	\$135.4	\$160.9	\$205.2	\$261.7	\$311.0	\$355.6
Total CAPEX Costs	\$315.9	\$375.4	\$478.8	\$610.7	\$725.8	\$829.7

CAPEX Basis of Estimate and Exclusions

The capital cost estimate has been prepared to support a Scoping Study level assessment in line with an AACE Class 4/5 standard. It is based on benchmark data, vendor pricing, and internal databases from comparable projects. The estimate reflects conditions as of September 2025 and calculated in Australian dollars. It is intended to provide an indicative assessment of potential capital requirements, subject to refinement as project definition advances.

Key Basis of Estimate

- Estimate prepared to Scoping Study level in accordance with AACE Class 4/5 standards, with an accuracy range of $\pm 50\%$.
- Scope includes the process plant, process infrastructure (power, water, TSF), non-process infrastructure (camp, NPI buildings), site infrastructure (roads, communications), and mining-related infrastructure (warehouse, workshop, wash bay).
- Major equipment pricing based on vendor budget quotations, supplemented with in-house and historical cost data.
- Minor equipment and bulk material costs derived from internal benchmarks and historical project databases.
- Factored costs applied as percentages of installed equipment for earthworks, concrete, steelwork, mechanical bulks, piping, and electrical/instrumentation.
- Infrastructure costs for non-process buildings, utilities, tailings, camp facilities and mining related infrastructure derived from benchmark data and vendor inputs.
- Labour rates based on WA regional construction awards, with typical loaded rates applied where detailed data was unavailable.
- Freight, subcontractor distributables, and indirect costs applied as percentages of direct or equipment costs.
- EPCM and Owner's costs included as percentages of total direct costs.
- Different capital cost contingencies were applied as a provision to cover uncertainties and cost variations at Scoping Study level.

Exclusions

- Mining operations and associated costs.
- Financing costs, interest during construction, and foreign exchange fluctuations.
- Land access and acquisition costs.
- Environmental, heritage, permitting, and approval costs.
- Goods and Services Tax (GST)
- Scope changes, delays, or force majeure events.
- Cost escalation beyond September 2025.
- Capitalised waste is excluded from the CAPEX estimate but is captured in the financial model.
- Project development costs (e.g. PFS, DFS)



Operating Cost Estimate

The operating cost estimate was prepared to AACE Class 4/5 standard with an accuracy range of $\pm 50\%$, using a first-principles based operating cost model including some top-down benchmarking based on comparable projects. Costs were scaled for plant throughput and adjusted for recovery, local conditions, and site specifics. A breakdown of the operating costs associated with both the gold and tungsten operations is summarised below in Table . All units are in Australian dollars per tonne (A\$/tonne) of ROM feed.

Table 25: Operational Expenditure – A\$ per Tonne Feed

Plant Area	Tungsten					
	3 Mtpa	4 Mtpa	6 Mtpa	9 Mtpa	12 Mtpa	15 Mtpa
Crushing	\$1.7	\$1.6	\$1.5	\$1.4	\$1.3	\$1.2
Processing Plant	\$13.9	\$13.8	\$13.7	\$13.0	\$13.5	\$13.8
Tailings Disposal	\$0.8	\$1.5	\$1.3	\$1.1	\$1.0	\$0.9
Labour & Personnel	\$9.2	\$7.7	\$6.1	\$4.9	\$4.2	\$3.7
Mobile Equipment	\$0.7	\$0.7	\$0.6	\$0.4	\$0.4	\$0.4
NPI	\$0.3	\$0.3	\$0.3	\$0.2	\$0.2	\$0.2
Camp & Accommodation	\$1.3	\$1.0	\$1.3	\$0.9	\$1.0	\$0.8
Admin	\$0.7	\$0.6	\$0.5	\$0.5	\$0.4	\$0.4
Concentrate Transport	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Costs per tonne - 0% Contingency	\$28.8	\$27.4	\$25.4	\$22.5	\$22.2	\$21.6
Costs per tonne - 10% Contingency	\$33.0	\$30.5	\$28.3	\$25.0	\$24.4	\$24.0
Costs per tonne - 20% Contingency	\$35.9	\$33.2	\$30.8	\$27.3	\$26.6	\$26.2

Mining costs have also been estimated as **A\$5.50 per tonne of** total material movement for the 6 and 15 Mtpa options based on a contract mining operation. This is currently in-line with comparable operations and will be further investigated in future work.

OPEX Basis of Estimate and Exclusions

The operating cost estimate has been prepared to support a Scoping Study level assessment in line with an AACE Class 4/5 standard. It is based on benchmark data, vendor pricing, and internal databases from comparable projects. The estimate reflects conditions as of September 2025 and calculated in Australian dollars. It is intended to provide an indicative assessment of potential operating requirements, subject to refinement as project definition advances.

Key Basis of Estimate

- Estimate classification based on Class 4/5 in accordance with AACE with an accuracy range of $\pm 50\%$.
- Operating cost model was developed using first principles, supplemented by benchmarking with comparable projects.
- An estimate for labour was generated including allowances for operations, maintenance, and administration personnel such as plant operators, metallurgists, and support staff.
- Estimated power consumption based on the mechanical equipment list, and drawdown for non-process infrastructure and auxiliaries such as accommodation and building facilities.
- Estimated diesel consumption, used for backup generators, mobile equipment within plant, light and heavy vehicles.



- Consumables include grinding media, reagents, lubricants, wear parts, and allowances for operating spares based on equipment cost.
- Maintenance is based on a benchmarked allowance assumed to account for planned and unplanned activities as well as contracted maintenance services. This cost is also inclusive of any sustaining capital allowances.
- General and administration costs cover site services, safety, environmental compliance, insurance, and permitting.
- Laboratory and assay costs include routine metallurgical testwork and XRF and fire assay for gold-silver
- Tailings and water management includes costs for tailings disposal, water supply, treatment, recycling, and environmental monitoring.
- Access road maintenance based on a fixed rate per kilometre for grading and minor repairs, with major reconstruction excluded.
- Data sources include benchmark operating cost data for similar operation, vendor quotes, input and engineering judgement.
- Operating cost contingency nominated as a provision to cover uncertainties and cost variations at Scoping Study level.

Exclusions

- Mining costs including drilling, blasting, and haulage, captured in the financial evaluation.
- Closure and rehabilitation costs, captured in the financial evaluation.
- Cost escalation beyond the base year.



The production schedule is shown below in Figure 14.

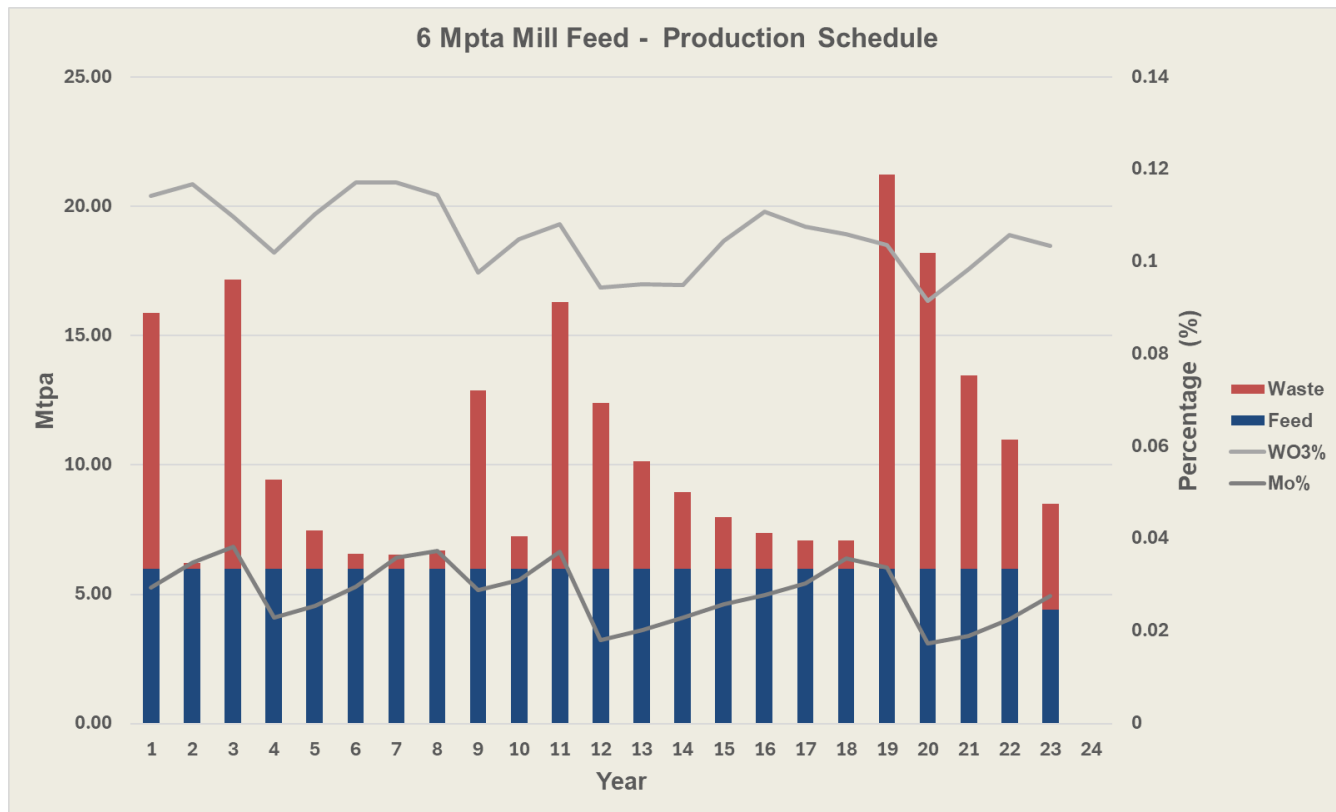


Figure 1: Production Schedule 6 Mpta (Preferred Development Case)

Key assumptions supporting the estimates are captured below in Table . Price assumptions are based on the Company's long-term view of commodity prices relative to current spot prices. This will be subject to further assessment in the next phase of work.

Ongoing testwork has indicated strong tungsten recoveries through gravity and flotation, while previous programs successfully produced molybdenum and copper concentrates from five Mulgine Trench lithologies, supporting recovery assumptions. Further testwork is planned to validate.

Table 28: Financial Evaluation Factors

Financial Evaluation Factors					
	Units	Commodity Prices	Illustrative Spot Pricing (14/01/26) ²	Payability Factors	Recoveries
Tungsten	US\$/MTU	425	968.5	80%	72.5%
Molybdenum	US\$/lb	23	23.62	85%	70%
Gold	US\$/oz	3,100	4,633	97%	41%
Silver	US\$/oz	38.5	90.4	90%	47%
Copper	US\$/lb	4.6	6.01	96%	62%
Financial Rates					
Discount Rate - Real	8%				
Company Tax Rate	30%				
Capitalised Waste (first year only)	30%				
FX Rate (USD : AUD)	0.65				
Government Royalties	5%				

Production volumes are presented in Table for each commodity, annually and over the mine life. Noting that the current inventory and thus production volumes are limited to the Indicated Resource only.

Table 29: Production Volumes

Item	Description	Units	Ore Grade	Units	Life-of-Mine Production	Annual Production	
						6 Mtpa	15 Mtpa
Ore Outputs	Tungsten	%	0.11	Tonnes	104,487	4,543	8,039
	Molybdenum	%	0.03	Tonnes	27,103	1,178	2,085
	Silver	g/t	5.93	Moz	12	0.53	0.94
	Gold	g/t	0.12	Koz	220	9.58	17.0
	Copper	%	0.04	Tonnes	29,917	1,301	2,300
Processing	Ore Processed			Mt	136	5.93	13.6
Mining	Total			Mt	246	10.7	24.6
	Waste			Mt	109	4.8	10.9

² Illustrative Spot Prices from the 14th of January 2026