30 January 2026

ASX ANNOUNCEMENT

Quarterly Activities Report – December 2025

Tungsten Mining NL ("Tungsten Mining," "TGN," or "the Company") Highlights

Mt Mulgine Project development continues:

- **Tungsten APT prices have increased a further 86% since October 2025, reflecting a circa 300% increase** in the last 12 months. APT Prices have increased from around US$ 647.50 per MTU (24th October 2025) to US $1,202.50 per MTU (23rd January 2026), reinforcing the strategic importance of Tungsten Mining's substantial resource base and development strategy.
- **Integrated Scoping Study for the Mt Mulgine Project was completed during the Quarter**, confirming the potential for a robust, long-life, multi-commodity development with attractive economics including a pre-tax $NPV_{8\%}$ of A$1.0 - $1.4B and IRR of 30-45% metrics, with further upside at higher throughput scenarios and current spot prices.
- The completed Study underscored the global significance of the Mt Mulgine Project and supported an accelerated approach to potential tungsten and molybdenum production. The **results provided a strong foundation for the immediate commencement of the Pre-Feasibility Study (PFS), now underway**.
- A review of drilling at Mulgine Trench defined an **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.** This exploration target is additional to the 2020 Mulgine Trench Indicated and Inferred Mineral Resource Estimate. If confirmed by drilling, it has the potential to add significant contained metal and elevate Mulgine Trench to one of the largest contained tungsten assets in the Western World.
- **Mineral Resource Estimate (MRE) for gold mineralisation released, strengthening the overarching tungsten development strategy.** Total Indicated and Inferred MRE of 1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects.

Hatches Creek & Watershed Project development continues:

- The Company continues to assess the Hatches Creek and Watershed projects for a potential **early production pathway**.

Corporate development continues**:**

- Subsequent to quarter end, Tungsten Mining secured firm commitments for a A$53 million Placement (before costs) to institutional and professional investors with demand received well in excess of the final Placement amount.

- The Company successfully completed its **listing on the U.S. Over the Counter ("OTCQB") Market.** Key Board members undertook an extensive USA roadshow, including meetings with investors, industry groups and public policy stakeholders. In addition, meetings with legal representatives were undertaken.

- Company skills and experience enhanced, with key team roles added during the Quarter in the areas of Metallurgy, Project Management and ESG.

Tungsten Mining Chairman, Gary Lyons, commented:

"An exciting and productive Quarter for the Tungsten Mining business - with an accelerated approach at Mt Mulgine delivering positive outcomes at the project. Significantly, the large-scale asset, a deepening tungsten supply deficit, substantial increases in tungsten, gold, silver and copper prices which continued to climb through the period. In context with continuing tungsten supply constraints and an evolving geopolitical situation, we believe that these factors position our business well to deliver long-term value to all our stakeholders."

December Quarter Project Activities

Mount Mulgine

Tungsten Mining continued to make strong progress advancing the Mt Mulgine Project across several key areas during the December Quarter. Key developments included:

Tungsten Prices & Global Supply Constraints

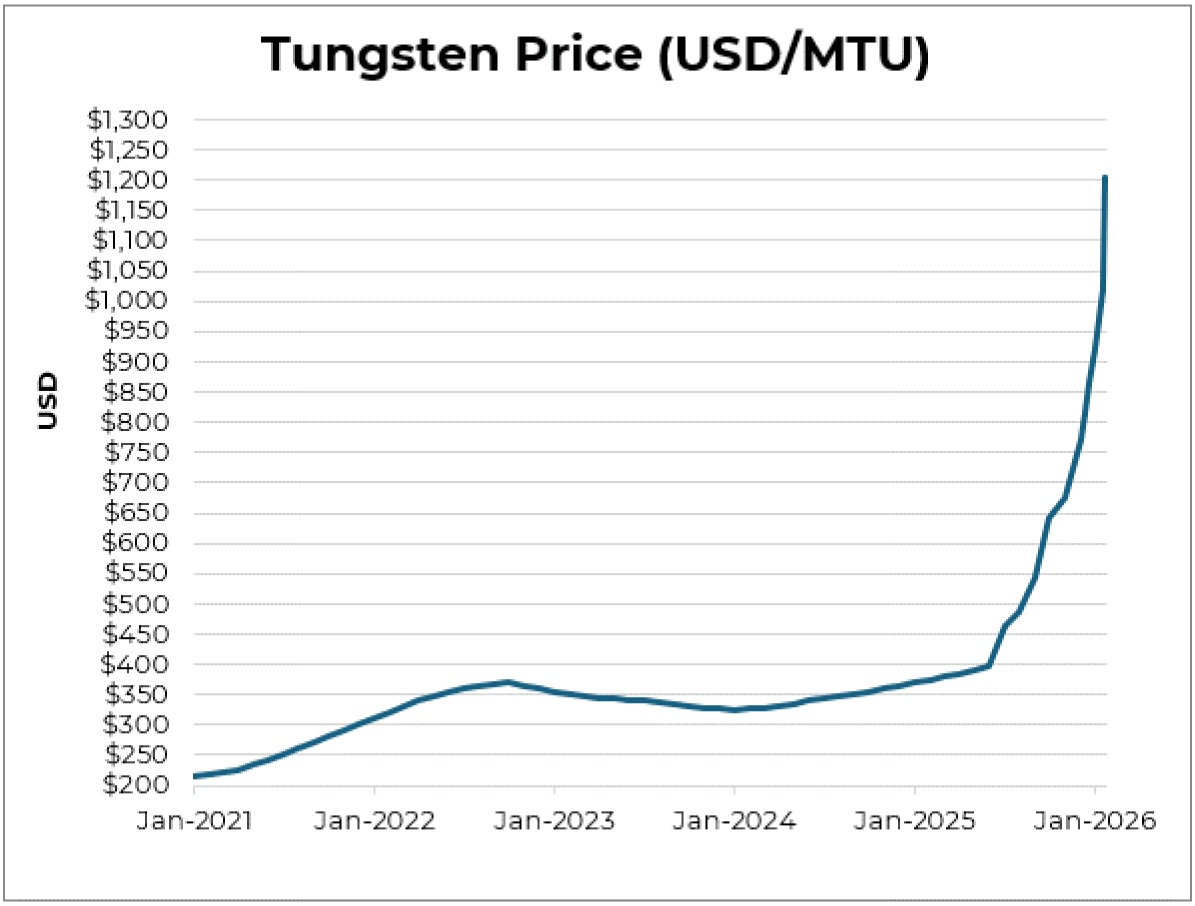
Tungsten prices have surged following China's decision in February 2025 to add tungsten to its critical minerals export restriction list. China controlled approximately 80% of global mining and processing in 2023, and declining output combined with a lack of new projects elsewhere has further tightened supply.

Currently, around 90% of tungsten originates from China and other non-transparent sources. Tungsten is now included on critical minerals lists worldwide, underscoring its strategic importance.

The tungsten market is forecast to grow strongly, reaching an estimated US$11.6 billion by 2033, representing a compound annual growth rate of 7.8% from 2025 to 2033.

Tungsten APT prices have increased a further 86% since October 2025, reflecting a circa 300% increase in the last 12 months, driven by tightening export constraints and reduced mining quotas imposed by China, underpinned by strong demand, supported by US defence spending. APT Prices have increased from around US$ 647.50 per MTU (24th October 2025) to US $1202.50 per MTU (23rd January 2026), reinforcing the strategic importance of Tungsten Mining's substantial resource base and near-term development opportunities. Refer to graph below of APT pricing.

Refer to ASX Announcements 20 January 2026, "*Presentation - Mt Mulgine: A Global Critical Minerals Project", and ongoing price data from Fastmarkets.com*



APT prices updated to 23rd January 2026. Mid-APT of US$ 1202.50 on 23rd January 2026 per FastMarkets Index

Project Approvals

TGN continued to advance various approvals activities in lieu of the development strategy. Work during the quarter included stakeholder engagement, additional baseline surveys, and preparation of permits to support the next stages of project development:

- Further baseline surveys were completed during the quarter including extended flora surveys with increased understanding and positive results for the Project.
- The Company continues to progress approvals with Program of Works (PoW) submitted in the December quarter in preparation for additional drilling to further firm up the mine plan and allow for water supply drilling on tenure. The submission of a native vegetation clearing permit (NVCP) application is planned in the March quarter.
- Further planning of site layouts, waste, tailings and infrastructure locations occurred during the quarter and preparation of the associated clearing permits to align with planning defined in the scoping study. A geophysical study has been planned on ground in the March quarter to assist in the water drilling locations.
- Ongoing stakeholder engagement also occurred during the quarter including discussions with local landholders and state regulators. Further meetings are planned in the next quarter with DWER, DMPE, DBCA and the Green Energy Team. These communications all support future project approvals by informing and guiding onsite exploration and resource development activities.

New Exploration Target

During the quarter TGN reported on a review of the drilling at Mulgine Trench with the aim of defining the extent of tungsten-molybdenum mineralisation and the potential Exploration Target present. The review was driven by the positive scoping study demonstrating the global significance of the Mt Mulgine Project, encouraging project economics and the opportunity to increase the scale of processing up to 15 Mtpa. Refer to TGN ASX Announcements dated 1 December 2025,"*Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine*".

- A review of drilling at Mulgine Trench defines an **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.**
- This Exploration Target is in addition to the 2020 Mulgine Trench Indicated and Inferred Mineral Resource estimate 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)**.

The Exploration Targets 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.

Mt Mulgine Gold Potential

Following the acquisition of the Mt Mulgine tenement package (refer to ASX announcement 20th November 2024, "*TGN to Acquire Mt Mulgine Project Assets*"), TGN undertook a focused evaluation of oxide gold potential in the Mulgine Trench area. To investigate, TGN has undertaken a detailed review of Company and historical drilling, evaluated Exploration Targets present and released a Mineral Resource Estimate (MRE) over part of the target area.

- Historic drilling analysis confirmed shallow gold mineralisation within the overburden of the Mulgine Trench tungsten pit shell at Mt. Mulgine
- A review of historical drilling confirmed significant shallow gold mineralisation beneath and adjacent to six mined oxide pits at Camp, adjacent to Mt Mulgine resource.
- MRE for gold announced during the Quarter (6th October 2025): Total Indicated and Inferred MRE of **1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects** (Table 1 & 2).
- A review of drilling at Mulgine Trench, Allentown and Monza Prospects defines an Exploration Target size of **1.5 to 2.0 Mt at a grade of 0.9 to 1.1 g/t Au for 44.4 to 87.1 koz**.

Scoping Study

During the Quarter, the Scoping Study for the Mt Mulgine Project was completed and confirmed the project's potential as a globally significant, long-life critical minerals development with robust economics and multi-commodity production. The study demonstrated Mt Mulgine's potential to be a low-cost producer of tungsten and molybdenum with additional copper, gold and silver by-products, underpinned by a substantial Indicated Mineral Resource base.

For the preferred 6 Mtpa development case, the study highlighted strong financial outcomes with an attractive NPV (Pre-Tax of A$1.0 - $1.4B) and IRR (Pre-tax 30-45%) metrics under conservative long-term price assumptions, with further upside at higher throughput scenarios and current spot prices. Positive metallurgical results support a conventional flowsheet and the outcomes provide the foundation for the immediate commencement of a Pre-Feasibility Study targeted for completion in 2026, followed by a Definitive Feasibility Study in 2027, subject to positive PFS results.

Refer to ASX Announcements Dated 6th November, "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project", 6th October 2025, "Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project, 27th October 2025, "Mt Mulgine Tungsten Gold Strategy Strengthened by New Gold Exploration Targets", 31st October 2025, "Mt Mulgine Tungsten Gold Strategy Strengthened by New Gold Exploration Targets – Amendment", 19th November 2025, "Mt Mulgine scoping study supplementary financial information", 1st December 2025, "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine"

Hatches Creek

This Quarter's focus on the Mt Mulgine Project drove major progress on key deliverables. While this prioritisation limited activity at Hatches Creek, the project continues to advance and remains an integral part of the Company's growth pipeline. Building on work undertaken in the prior Quarter, TGN continued to progress the Hatches Creek Project during the December Quarter, with a primary focus on advancing project approvals.

Project Approvals

In March 2024, the Company lodged an application for a Mining License (ML33864) with the Department of Industry, Tourism and Trade of the Northern Territory Government for the Project. This was followed by the submission of a Mining Management Plan (MMP) in June 2024 to the Department of Environment, Parks and Water Security of the Northern Territory Government.

The early production pathway options being considered, follow a two-stage approach:

- Stage 1: Processing stockpiles left from historical mining; and
- Stage 2: Mining and processing tungsten-copper from the MRE.

The Company has submitted the MMP application for Stage 1, while the Stage 2 Mining License Application is currently being prepared and will be lodged in due course. An EPA referral is also being prepared to facilitate the project's long-term development pathway.

Engagement for Approvals

Engagement continued with the Department of Lands, Planning and the Environment (DLPE) formerly Department of Industry, Tourism and Trade (DITT), Central Land Council (CLC), Mineral Titles Office, and other key stakeholders to support the Stage 1 Mining Management Plan submission and Mineral Lease applications.

In April 2025, TGN initiated discussions with the CLC to prepare a Section 46 application, commencing the process to negotiate a mining agreement with the Aboriginal Landowners, discussions are ongoing.

TGN remains committed to advancing the Hatches Creek Tungsten Project and will provide further updates as the MMP, Environmental (mining) Licence and Mining License approval process progresses with the NT Government and the Central Land Council.

Refer to ASX Announcement 20th March 2025, "*Hatches Creek Progresses".*

Tungsten Mining Projects Overview

Figure 1: Project location map

Mt Mulgine Project, Murchison WA

The Mt Mulgine Project is TGN's flagship and remains the highest priority development project for the business.

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

The Company through its wholly owned subsidiary Mid-West Tungsten Pty Ltd ("MWT"), acquired 100% of the tungsten and molybdenum rights to the Mt Mulgine Project in late 2015 (Refer ASX Release dated 15 December 2015 titled "*Hazelwood Projects Acquisition Completed*").

In December 2024, MWT then acquired 100% title in the Mt Mulgine tenements and now hold rights to all minerals on these tenements (Refer to 17 December 2024 titled "*TGN Completes Settlement to Acquire Mt Mulgine Project Assets*").

Two near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits (Figure 2). Currently, there is a combined Mineral Resource Estimate of 259Mt at 0.11% WO_3, 270ppm Mo, 0.12g/t Au, 5g/t Ag and 0.03% Cu (at 0.05% WO_3 cut-off). This is comprised of Indicated Resources of 183Mt @ 0.11% WO_3, 290ppm Mo, 0.13g/t Au, 5g/t Ag, 0.04% Cu and Inferred Resources of 76Mt @ 0.11% WO_3, 240ppm Mo, 0.09g/t Au, 5g/t Ag and 0.03% Cu

Further to the Mineral Resource Estimate, Mulgine Trench has an 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.

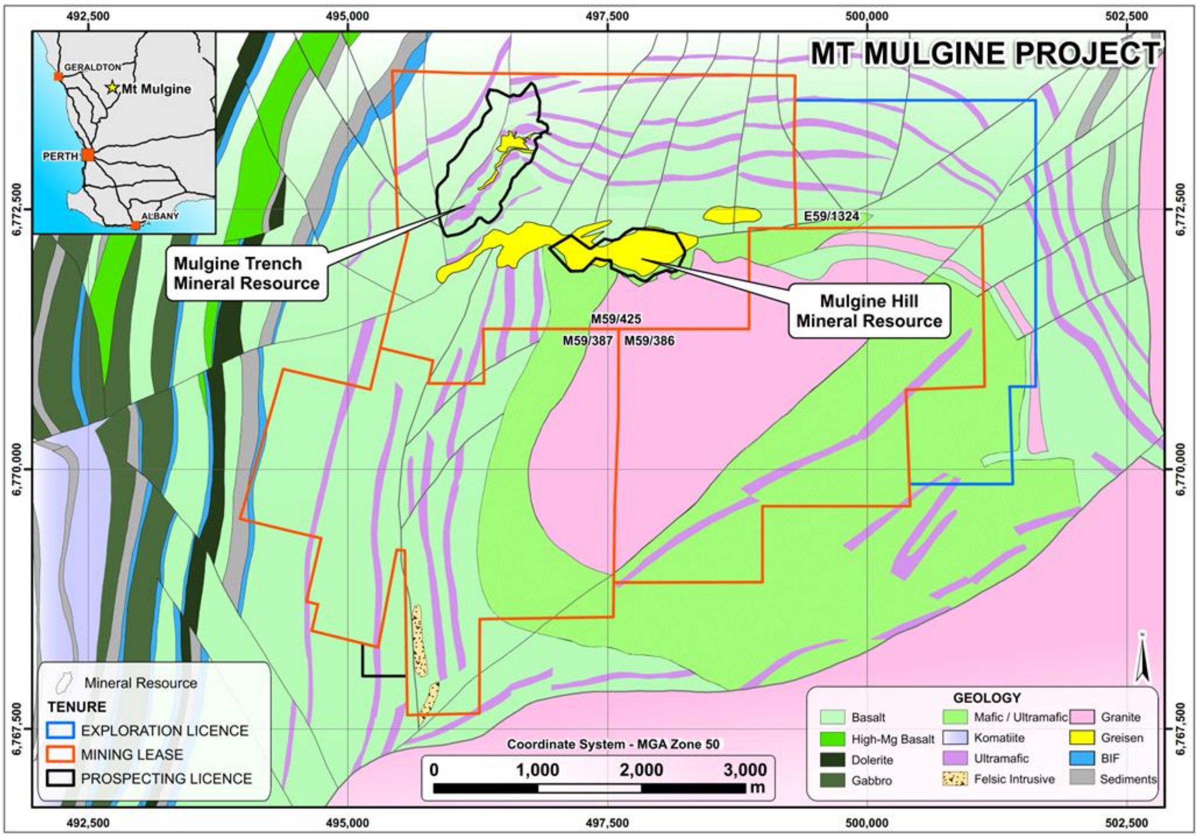


Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Mineral Resource Estimate - Gold

On 6th October 2025, Tungsten Mining reported an Indicated and Inferred Mineral Resource Estimate (MRE) for gold at the Mt. Mulgine Project for a total **Indicated and Inferred MRE of 1.9Mt @ 1.10 g/t Au for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects**. (Refer to ASX announcement 6 October 2025: "*Mineral Resource Estimate Strengthens Mt Mulgine Strategy*") (refer Table 1 & 2).

Table 1: Mineral Resource Estimates for the Mt. Mulgine Project at 0.5 g/t Au reporting cut-off grade

Mt Mulgine Indicated and Inferred Mineral Resource for Gold – 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)
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.

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 duplicates gold mineralisation reported out in the greater 2020 MRE.

Mulgine Trench Gold Review

The Mulgine Trench Prospect has been subjected to intense exploration for gold since 1983 with the drilling of 1,106 reverse circulation and diamond holes for a total of 60,682 metres. During the last quarter, the Company completed a review of all historic gold drilling completed by third parties at Mulgine Trench (Refer to ASX announcement 11 August 2025: "*Gold Result Support Mt Mulgine Development Strategy*").

Tungsten Mining has also completed extensive drilling at Mulgine Trench since acquisition of the Tungsten and Molybdenum rights in late 2015. This includes the drilling of 281 RC holes for 46,648 metres and 40 diamond holes for 5,608 metres. All RC holes and 12 of the diamond holes were assayed for gold.

This review identified four main targets including the Mulgine Trench gold target and mineralisation beneath the historical pits Bobby McGee, Highland Chief and Black Dog (Figure 3). Tungsten Mining subsequently reported out Mineral Resource estimates at Bobby McGee and Black Dog on 6th October 2025 (Table 1 & 2).

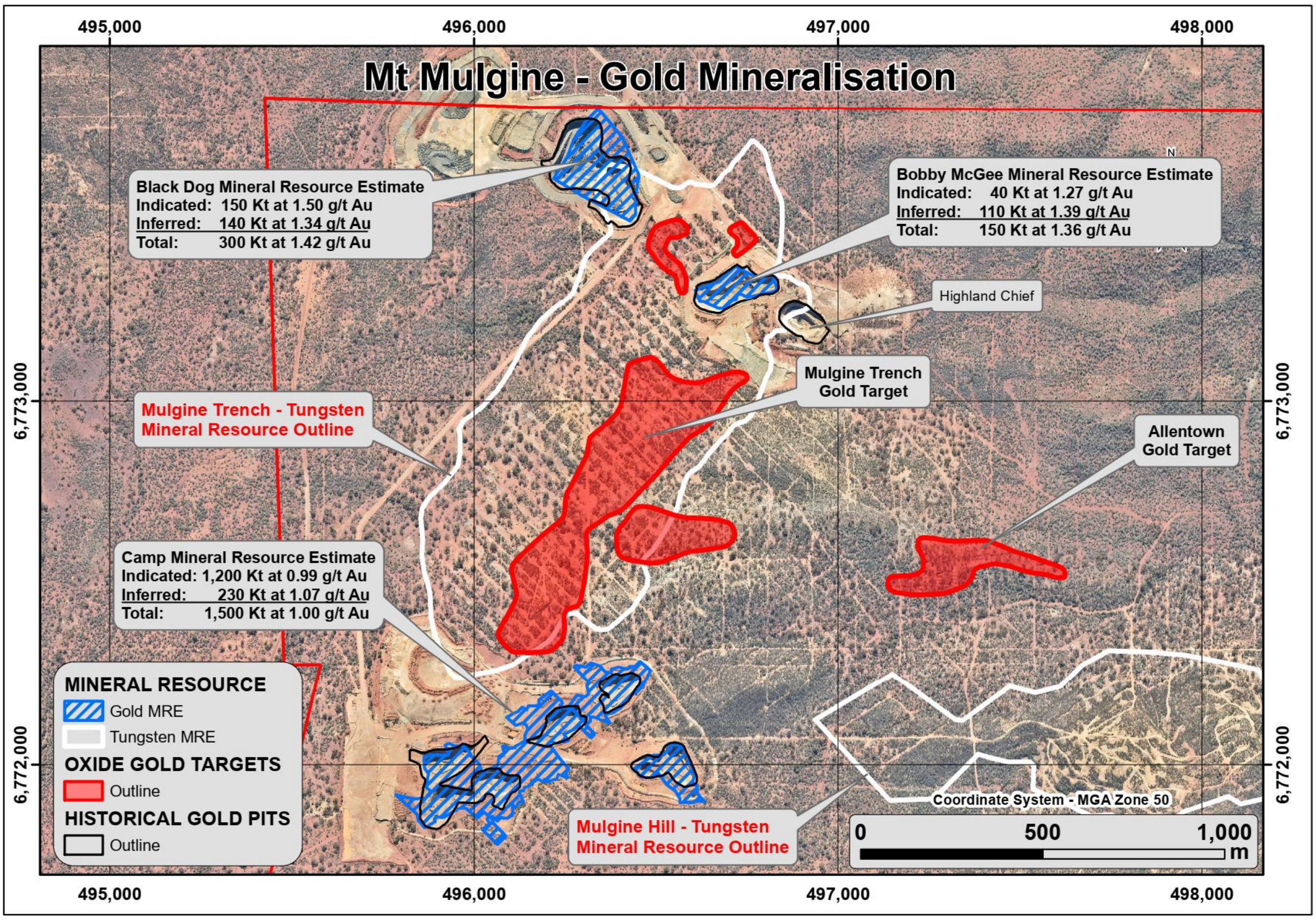


Figure 3. Plan showing Mineral Resource estimates for gold at Mulgine Trench and Camp.

Table 2: Breakdown of Mt. Mulgine Mineral Resource Estimates for gold at 0.5 g/t Au cut-off grade

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.

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 duplicates gold mineralisation reported out in the greater 2020 MRE.

Tungsten Mining undertook a review of its Mt. Mulgine drilling targeting tungsten-molybdenum mineralisation which intersected significant shallow gold mineralisation. The Company also completed a review of historical drilling where it intersected significant gold mineralisation at the Allentown and Monza Prospects.

The Company's and historic drilling have defined continuous zones of gold mineralisation, and this has been used to define an Exploration Target for gold mineralisation present at the Mulgine Trench, Allentown and Monza Prospects (Figure 4).

The Exploration Target for the Mulgine Trench, Allentown and Monza Prospects is estimated to be **1.5 to 2.0 million tonnes at a grade of 0.9 to 1.1 g/t Au for 44.4 to 87.1 koz (Table 2)**. Refer to ASX announcement 11 August 2025: "*Gold Result Support Mt Mulgine Development Strategy*"). The Exploration Target is in addition to the Indicated and Inferred Mineral Resource estimates at the Camp, Black Dog and Bobby McGee Prospects.

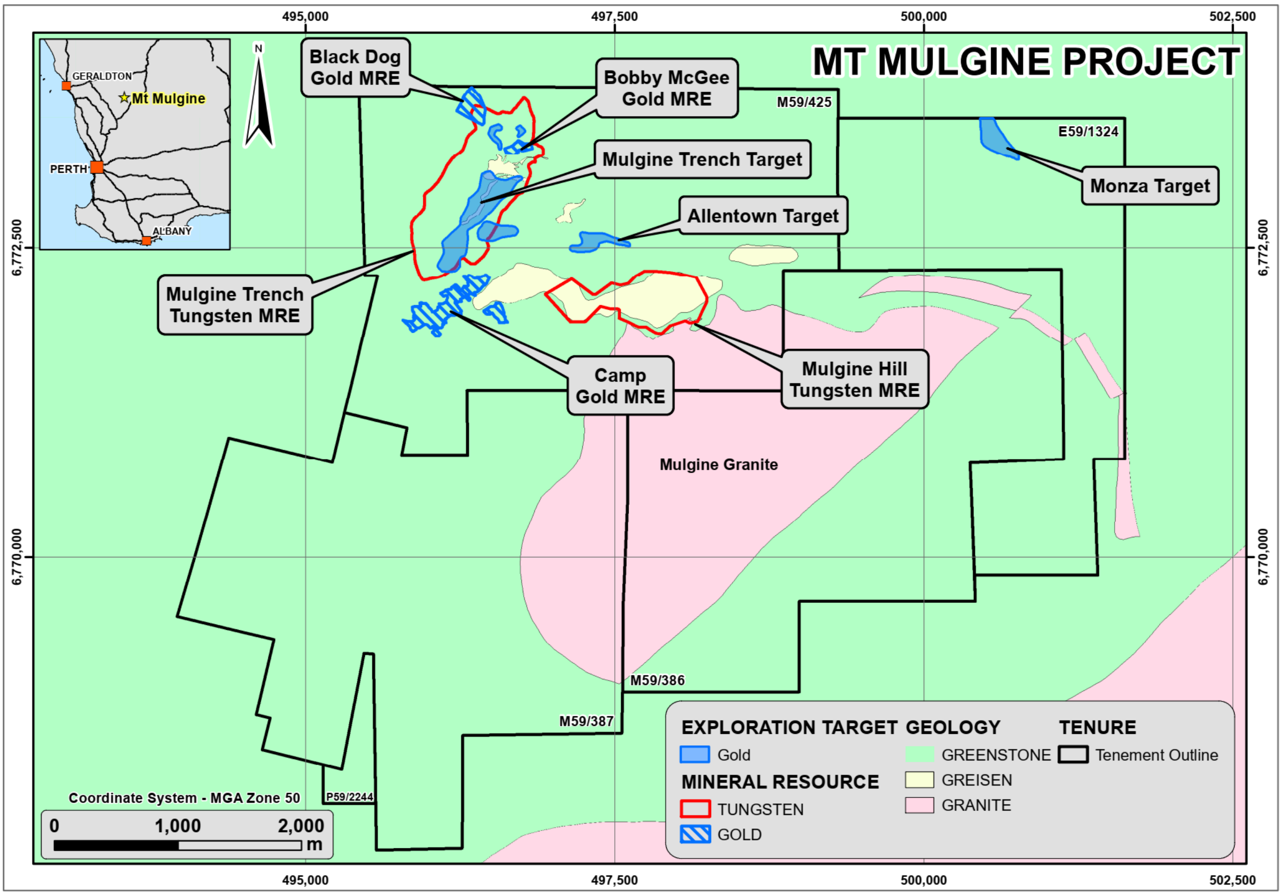


Figure 4. Location of Exploration Targets for gold at Mt. Mulgine.

Mulgine Trench Exploration Target - Tungsten

The Company's and historic drilling have defined a 160 to 260 metre wide mineralised horizon at Mulgine Trench over 1.4 kilometres of strike (Figure 5, 6 and 7). Drilling intersected stronger molybdenum-gold-silver-copper mineralisation associated with a 50m to 120m wide Lower Tungsten-Molybdenum Domain within the larger tungsten envelope.

All results from the Company's and historical drilling have been compiled and an Exploration Target defined for tungsten-molybdenum mineralisation for the Mulgine Trench deposit. (Refer to ASX announcement 1 December 2025: "*Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine*").

- Review of drilling at Mulgine Trench defines an **Exploration Target of 165 to 200 Mt at a grade of 0.100.12 % WO_3 and 180–220 ppm Mo, for 165–240 Kt of WO_3 and 30–36 Kt of Mo**.
- The Exploration Target is additional to the 2020 Mulgine Trench **Indicated and Inferred Mineral Resource estimate 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 cutoff)**.

The Exploration Targets 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.

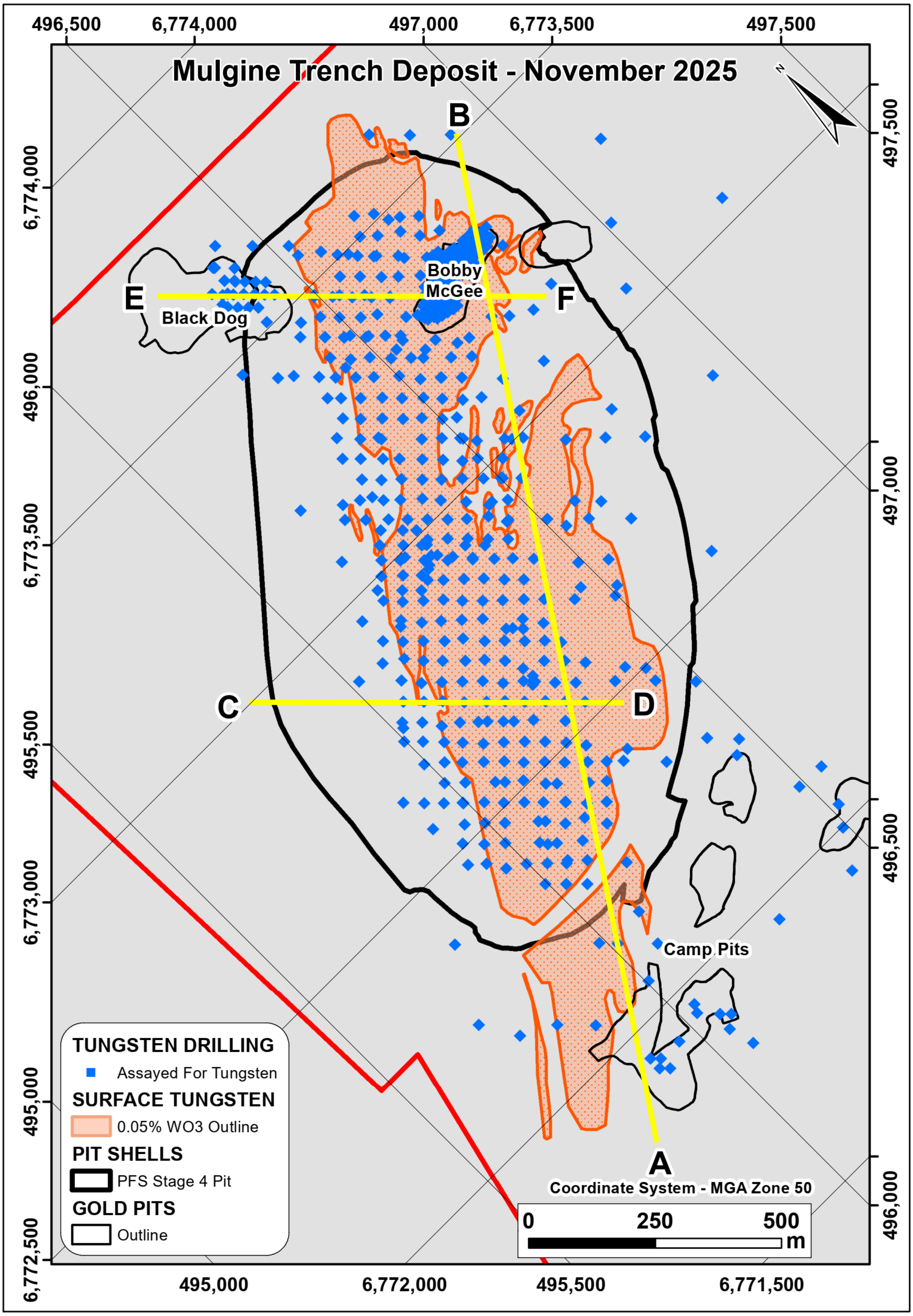


Figure 5. Plan of drilling and cross section locations (A-B, C-D, E-F) at Mulgine Trench.

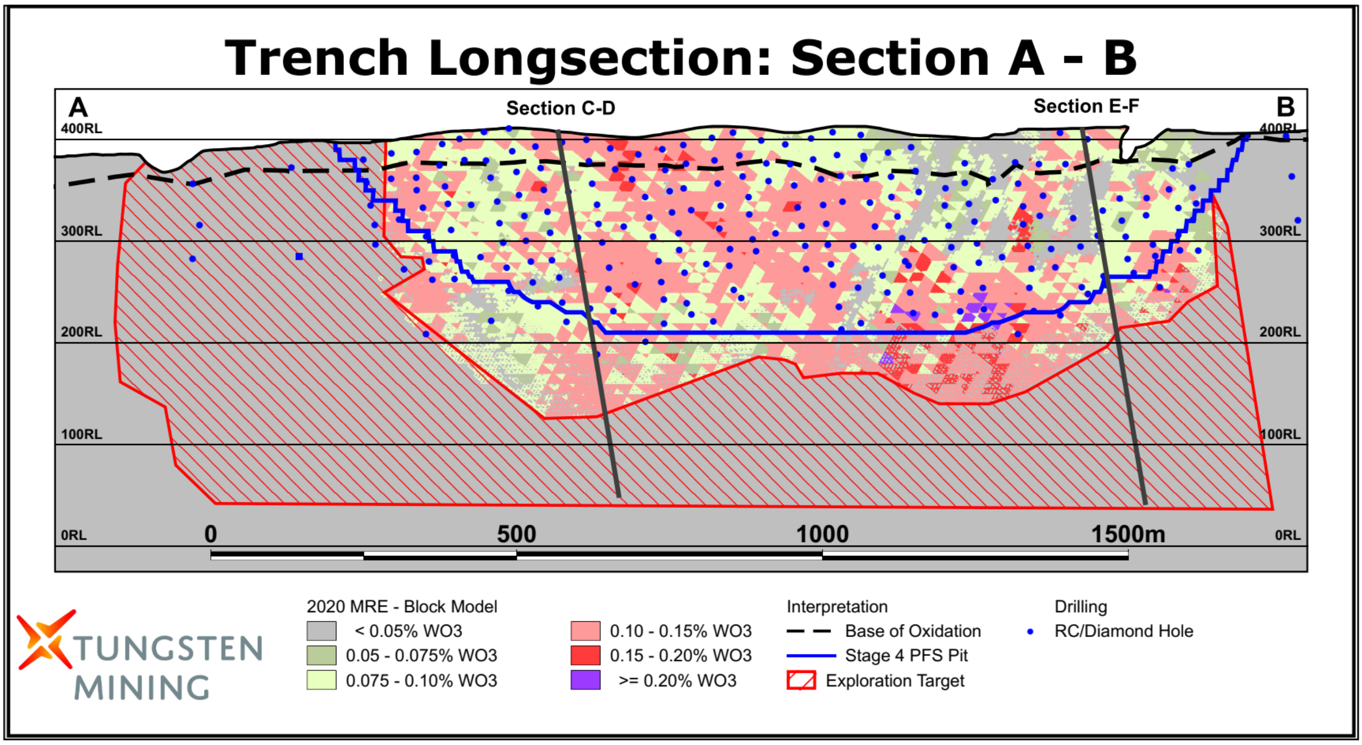


Figure 6. Long section of 2020 Mineral Resource estimate block model (Indicated and Inferred blocks), cross section locations and Exploration Target (red hatched polygon) at Mulgine Trench.

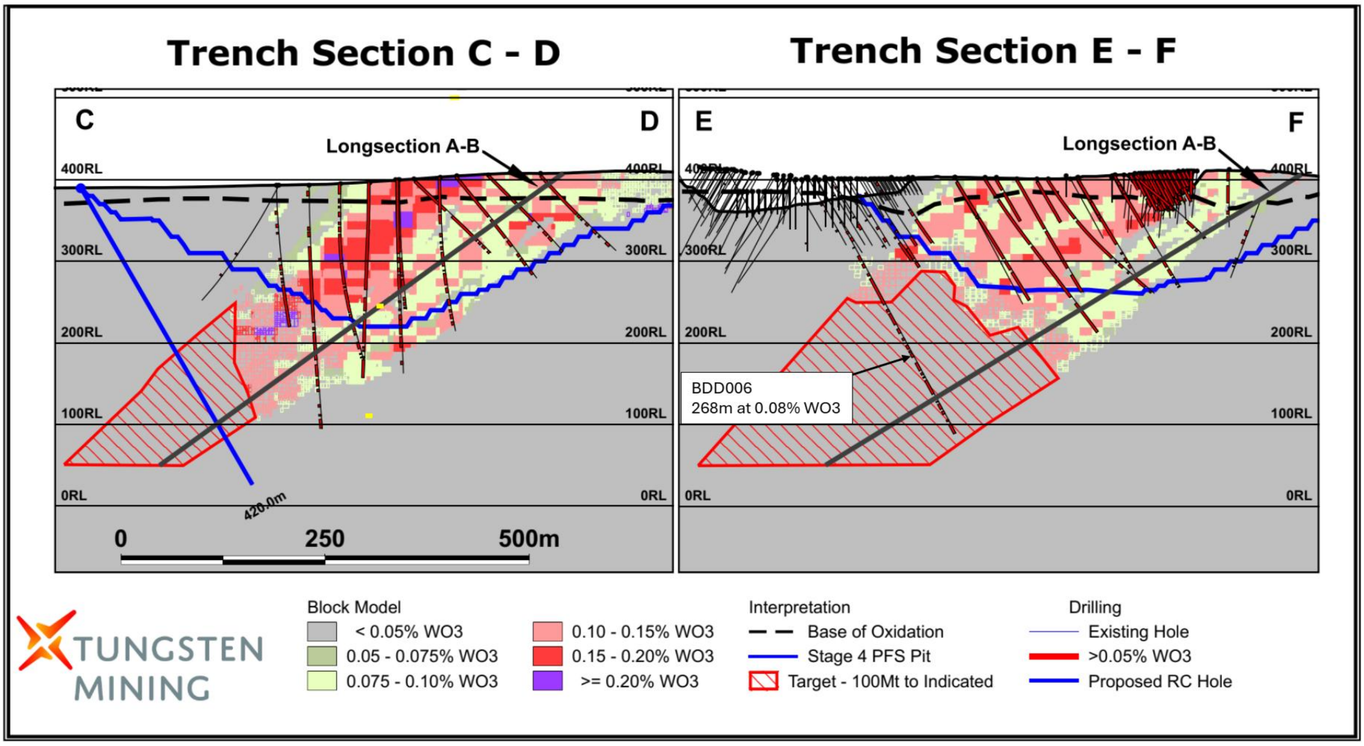


Figure 7. Cross sections of 2020 Mineral Resource estimate block model (Indicated and Inferred blocks), long section location and Exploration Target (red hatched polygon) at Mulgine Trench.

Hatches Creek Polymetallic Project, Davenport Province, NT

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.

The project is located 375 km north-east of Alice Springs in the Northern Territory of Australia (Figure 8).

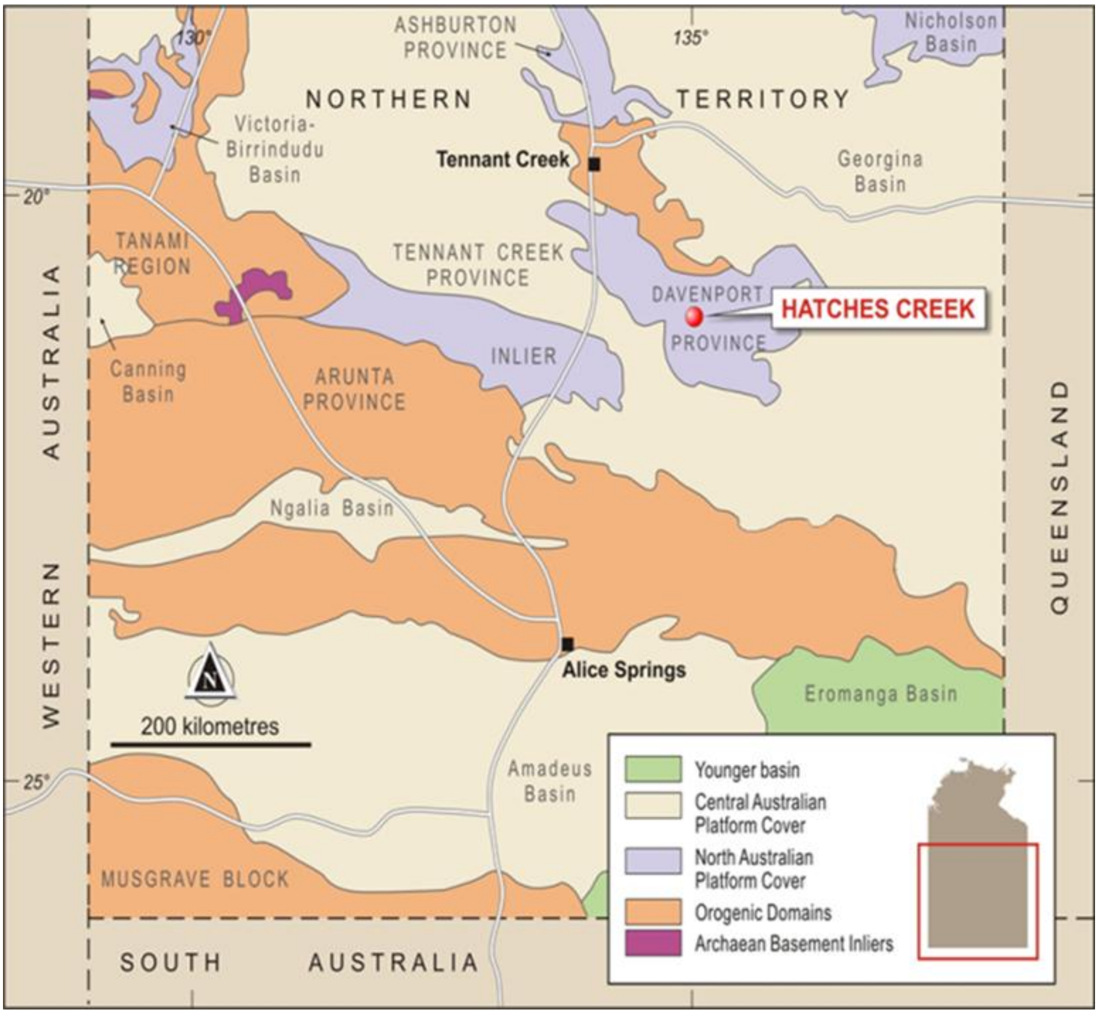


Figure 8: Hatches Creek Project location map

The Company through, its wholly owned subsidiary Territory Tungsten Pty Ltd, holds 100% title in the Hatches Creek tenements.

In June 2019, the Company announced that it had executed an agreement with GWR Group Limited (ASX: GWR) ("GWR") to farm-in to the Hatches Creek Project under which the Company acquired an initial 20% interest from GWR.

In December 2024, the Company completed a sale agreement with GWR to acquire GWR's remaining 80% interest and now holds 100% of this project. (Refer to ASX announcement 16 December 2024: '*TGN completes acquisition of remaining 80% interest in the Hatches Creek*.").

In May 2025, the Company reported a maiden Mineral Resource estimate (JORC 2012) for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. (Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*".)

Reverse Circulation (RC) Drilling

Between the 31 August and 6 October 2024, the Company completed 65 reverse circulation (RC) drill holes totalling 6,803 metres, testing five targets at the Hatches Creek Project. The objective of the drilling was to test extensions to and confirm continuity of tungsten mineralisation identified by previous RC drilling programs completed by the GWR Group Limited in 2016 to 2019.

All results from drilling were received in the December 2024 quarter and discussed in the TGN ASX announcement dated 28 January 2025 titled *"Drill Results for Hatches Creek with Tungsten and Copper".*

Maiden Hatches Creek Mineral Resource Estimate

In March 2025, TGN engaged Cube Consulting Pty Ltd to undertake a maiden Mineral Resource Estimate for the Hit or Miss, Treasure and Wolfram Hill deposits lying within the Hatches Creek Project (Figure 9).

The maiden Hatches Creek Project Inferred Mineral Resource estimate (JORC 2012) is reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*"

A cutoff of 0.05% WO_3 has been used for reporting the WO_3 domains (Table 3) and a cutoff of 0.1% Cu has been used for reporting the Cu domains (Table 4). The Cu Mineral Resources reported are exclusive of WO_3 Mineral Resource estimates.

Table 3: JORC-2012 Mineral Resource Estimates 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 Estimates for Cu domains at Hatches Creek

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade and < 0.05% WO_3 – 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**

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

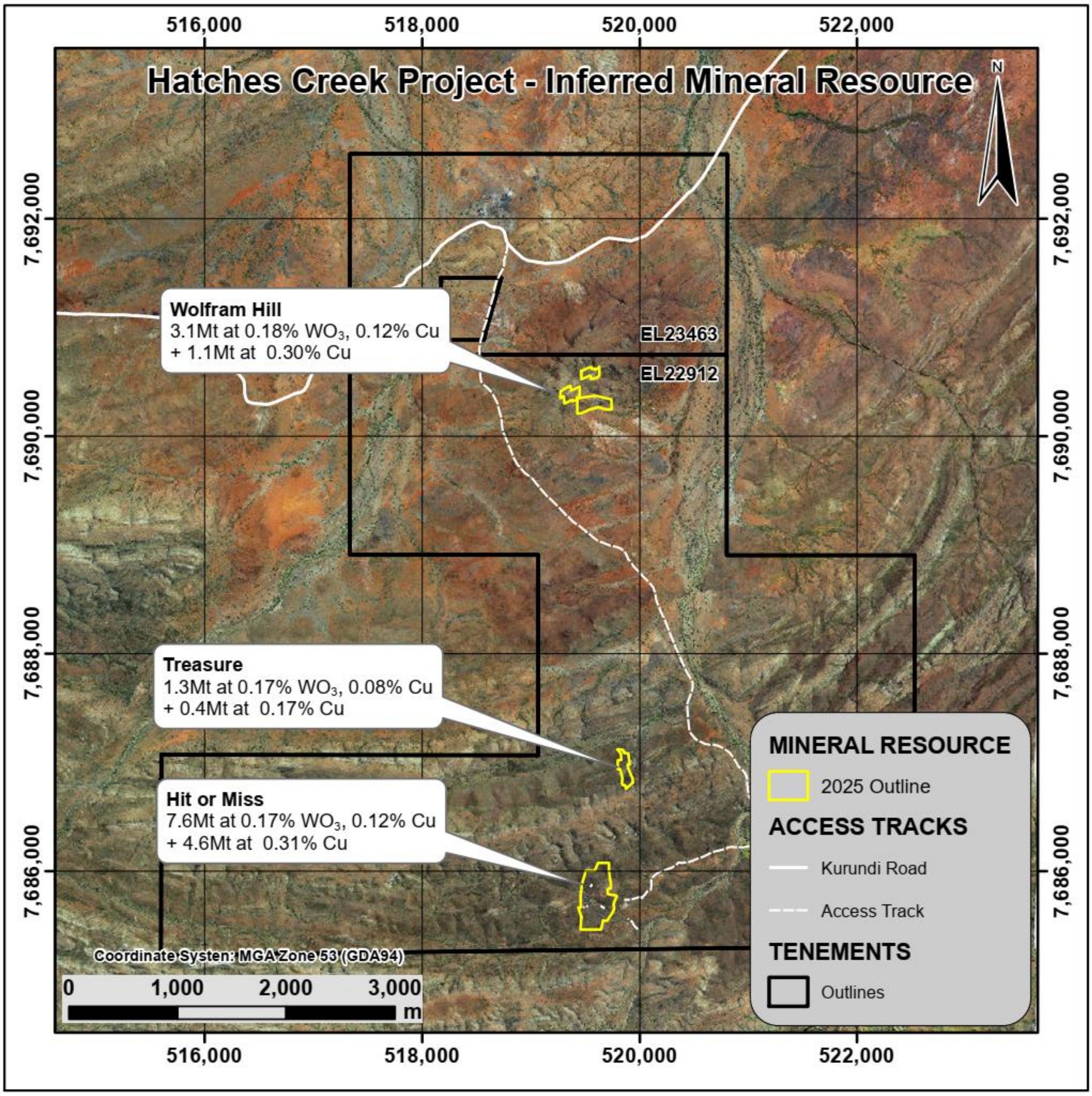


Figure 9. Location of Mineral Resource estimates at Hatches Creek.

The reported Mineral Resource estimate is constrained within limits defined by pit shells with an APT price of US$400 per mtu revenue factor. The APT price was materially above US$400 per mtu for periods from early 2011 through to 2013 and the Rotterdam prices currently quoted. These pit shells were used to demonstrate that there are reasonable prospects for eventual economic extraction in accordance with the 2012 JORC Code.

All reporting of WO_3 and Cu resources are based on blocks reported below topography and inside optimised pit shells (RPEEE). A cut-off of 0.05% WO_3 has been used for reporting the WO_3 domain mineralisation (Table 5) and a cut-off of 0.1% Cu has been used for reporting the Cu domain mineralisation (Table 6). The Cu Mineral Resources estimates reported are exclusive of WO_3 Mineral Resources estimates.

The combined Mineral Resources estimates for the WO_3 and Cu domains is presented in Table 7.

Table 5: Inferred Mineral Resource Estimates for Hatches Creek at 0.05% WO_3 cut-off – WO_3 Domains.

Inferred Mineral Resource Report (>0.05% WO_3) – May 2025							
WO_3 % cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05	Hit or Miss	Oxide	470	0.14	0.7	0.07	0.3
		Transitional	1,800	0.16	2.9	0.10	1.8
		Sulphide	5,300	0.18	9.6	0.14	7.3
		Total	**7,600**	**0.17**	**13.1**	**0.12**	**9.4**
	Treasure	Oxide	-	-	-	-	-
		Transitional	550	0.14	0.8	0.07	0.4
		Sulphide	820	0.20	1.6	0.08	0.7
		Total	**1,400**	**0.17**	**2.4**	**0.08**	**1.1**
	Green Diamond	Oxide	850	0.13	1.1	0.22	1.9
		Transitional	240	0.18	0.4	0.17	0.4
		Sulphide	760	0.24	1.8	0.14	1.1
		Total	**1,800**	**0.18**	**3.4**	**0.18**	**3.4**
	Black Diamond	Oxide	340	0.15	0.5	0.04	0.1
		Transitional	140	0.17	0.2	0.03	0.0
		Sulphide	70	0.23	0.2	0.02	0.0
		Total	**550**	**0.17**	**0.9**	**0.03**	**0.2**
	Bonanza	Oxide	640	0.16	1.0	0.01	0.1
		Transitional	30	0.17	0.1	0.03	0.0
		Sulphide	20	0.23	0.1	0.02	0.0
		Total	**690**	**0.16**	**1.1**	**0.01**	**0.1**
	Total	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**

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.

Table 6: Inferred Mineral Resource Estimates for Hatches Creek at >0.10% Cu – Cu Domains.

Inferred Mineral Resource Report (>0.10% Cu and <0.05% WO_3) – May 2025					
Cu % cut-off	Deposit	Weathering	Tonnes ($x10^3$)	Cu (%)	Cu (Kt)
0.10	Hit or Miss	Oxide	160	0.29	0.5
		Transition	960	0.27	2.6
		Sulphide	3,500	0.32	11.0
		Sub-Total	**4,600**	**0.31**	**14.1**
	Treasure	Oxide	-	-	-
		Transition	120	0.16	0.2
		Sulphide	290	0.17	0.5
		Sub-Total	**410**	**0.17**	**0.7**
	Green Diamond	Oxide	260	0.27	0.7
		Transition	190	0.25	0.5
		Sulphide	670	0.32	2.1
		Sub-Total	**1,100**	**0.30**	**3.3**
	Total	Oxide	420	0.27	1.2
		Transition	1,300	0.26	3.3
		Sulphide	4,400	0.31	13.6
		Total	**6,100**	**0.29**	**18.0**

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.

Table 7: Inferred Mineral Resource Estimates for Hatches Creek - WO_3 + Cu Domains.

Inferred Mineral Resource Report – May 2025							
cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05% WO_3	**WO_3 Domains**	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**
0.10% Cu	**Cu Domains**	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**
0.05% WO_3 or 0.10% Cu	**WO_3 + Cu Domains**	Oxide	2,700	0.12	3.3	0.13	3.6
		Transitional	4,000	0.11	4.4	0.15	5.9
		Sulphide	11,400	0.12	13.2	0.20	22.7
		Total	**18,100**	**0.12**	**20.9**	**0.18**	**32.1**

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.

Hit or Miss

The Hit or Miss deposit consists of multiple parallel lodes that are dominantly hosted by felsic volcanic units and strike north-south and dip steeply towards the west. A second set of mineralised structures strike east northeast and dip steeply towards the north.

Historical workings have targeted multiple tungsten lodes in a 200 – 300 metre wide corridor over 600 metres of strike. The Hit or Miss Mineral Resource estimate covers 600 metres of strike and there is good potential to increase the Mineral Resource with further drilling.

Tungsten mineralisation at Hit or Miss is present as wolframite with no scheelite identified. The tungsten mineralisation is often accompanied by widespread copper mineralisation that is present as azurite and malachite plus minor copper sulphides beneath the base of oxidation. Copper mineralisation is hosted by the felsic volcanics and not present in the quartzite unit.

Treasure

At Treasure, tungsten mineralisation forms continuous lodes which can be traced over 460 metres of strike. The lodes occupy shears hosted by felsic to intermediate volcanic rocks, strike north-south and dip steeply towards the west.

Mineralisation in the southern half of the prospect is associated with multiple quartz lodes within a 30 to 50 metre wide zone. Tungsten mineralisation in the southern zone is also accompanied by widespread low grade copper mineralisation. Tungsten mineralisation in the northern half of the prospect is dominantly associated with a single high-grade zone dipping steeply towards the west.

The high-grade northern (Treasure) and southern (Hidden Treasure) sections of Treasure are separated by relatively weak mineralisation associated with a 20 – 30 metre thick quartzite unit in the central portion of the prospect. Wolframite is the dominant tungsten mineral, with no scheelite recognised, and only traces of copper, bismuth, and lead.

Wolfram Hill

Three targets were drilled on Wolfram Hill in close proximity to each other. These were the Green Diamond, Black Diamond and Bonanza prospects (Figure 10).

Green Diamond

The Green Diamond group consists of an almost continuous line of historic workings extending over 500 metres. Mineralisation is hosted by massive well-sorted quartz sandstone that dips steeply towards the south. Mineralisation is parallel to bedding with individual lodes commonly bifurcating.

The Main Lode is the most significant and consists of a series of quartz veins and splays within a 1 -2 metre shear that dips at 45-60° towards the south. Wolframite is the dominant tungsten mineral accompanied by varying amounts of scheelite and copper.

TGN drilling in 2024 intersected a second style of mineralisation associated with the Pedlar Gabbro/sediment contact. This style consists of broad zones of low to medium grade tungsten-copper mineralisation hosted by weathered mafics and sediments that dip shallowly (25 - 40°) towards the south.

Tungsten-copper mineralisation is open along strike and down dip with excellent potential for extensional drilling to add significant mineralisation.

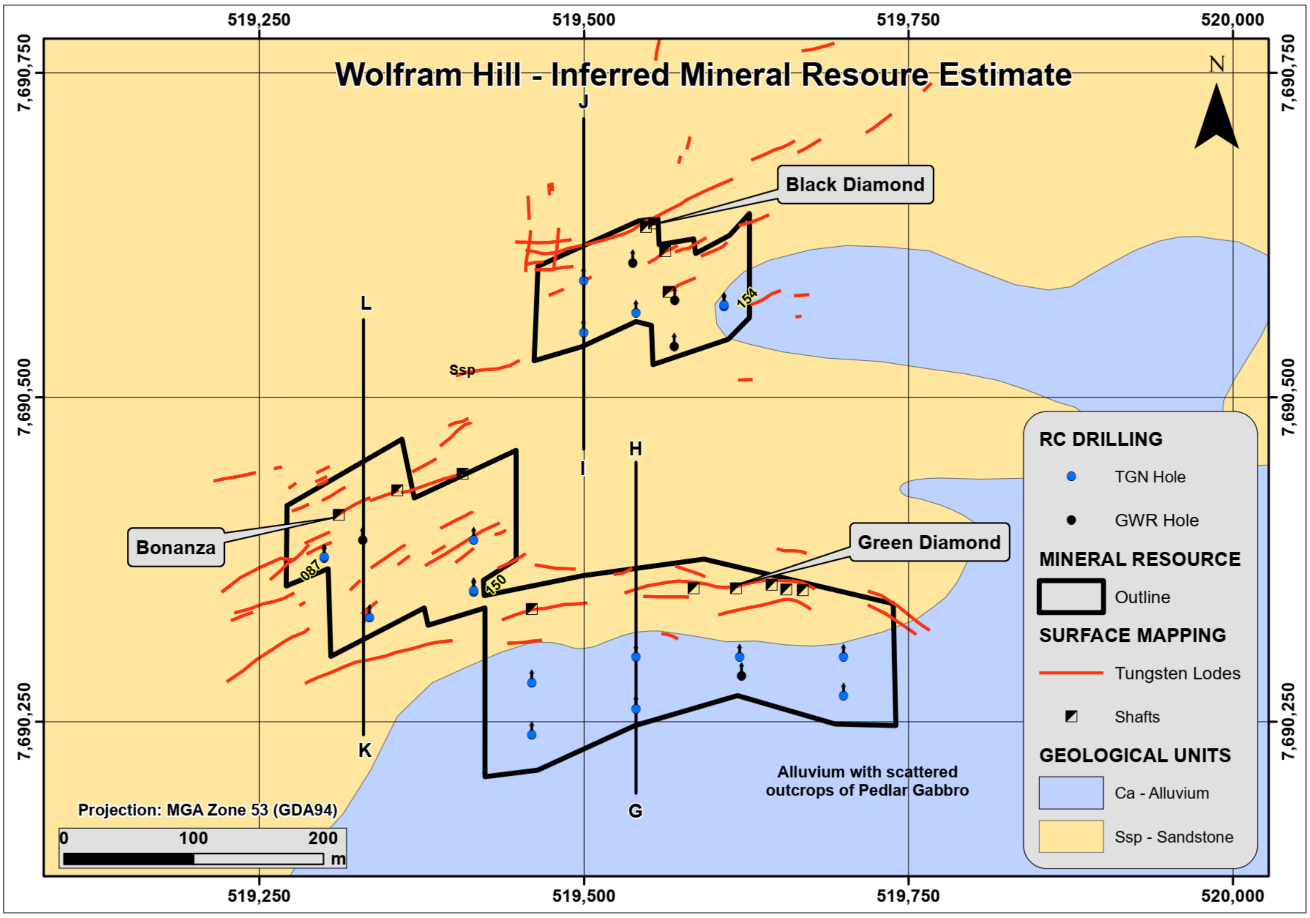


Figure 10. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline at Wolfram Hill.

Black Diamond

The Black Diamond group consists of three lodes and several parallel quartz reefs that outcrop over 250 metres. The lodes are hosted by sandstone, quartzite, greywacke, and siltstone striking at approximately 060° and dipping at 60-80° to the south. Tungsten is dominantly associated with wolframite and minor amounts of scheelite, bismutite, and malachite.

In 2017, GWR drilled three reverse circulation (RC) hole at Black Diamond to test the Main Lode, Number 3 Lode and South Lode intersecting significant tungsten mineralisation.

In October 2024, TGN drilled 5 RC holes to test strike extension at Black Diamond (Figure 10). Drilling intersected fine-grained sediments and two 10 - 20 metre thick mafic intrusive units that dip shallowly towards the south. Stronger tungsten mineralisation was intersected in sediments adjacent to or within the mafic units over a strike length of 200 metres. Mineralisation remains open to the west, east and down dip.

Bonanza

The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and about 50 – 100 metres north of the western end of the Green Diamond Group (Figure 10). The group extends over 230 metres in a north-north-easterly direction and consists of numerous lodes striking at 060°, of which the Bonanza Lode is the most important. Mineralisation is hosted by quartz sandstone and greywacke and is dominantly wolframite with minor scheelite, copper and bismuth minerals.

In 2017, GWR drilled one RC hole at Bonanza to test the Main Lode intersecting significant tungsten mineralisation at target depths including 6 metres at 0.42 % WO_3 from 32 metres and 6 metres at 0.49 % WO_3 from 41 metres.

In September/October 2024, Tungsten Mining drilled 6 RC holes for 660 metres to test strike extensions at Bonanza. Drilling intersected multiple mineralised structures over 160 metres of strike that dip steeply towards the south and are open to the west, east and down dip.

Watershed Project, Far North, Queensland

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.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3 (refer Vital Metals (VML) ASX announcement dated 4th July 2018 – *Watershed Mineral Resources Restatement JORC Code 2012*).

The Watershed project continues to advance with an exploration drilling program undertaken on EPM25940, during the December quarter. The company continues to investigate development options seeking to unlock value from the substantial mineral resource.

Corporate

The Company's cash position as at 31st December 2025 was $7.656 million.

U.S. Over the Counter ("OTCQB") Market
On 7 November 2025, the Company completed its listing on the U.S. Over-the-Counter ("OTCQB") Market. Refer to ASX announcement 13 October 2025 "*Tungsten Mining Commences U.S. OTCQB Listing Process*".

Conversion of Unlisted Convertible Notes
During the quarter, 77,272,727 new fully paid ordinary shares were issued at a deemed price of $0.055 per share on the conversion of 2,250 unlisted convertible notes.

Director Performance Rights
After quarter end, the Company announced that it issued 25,400,000 Performance Rights to Directors under the Equity Incentive Plan approved by shareholders at Annual General Meeting 29 November 2024.

Capital Raise - $53 million
On 27 January 2026, the Company received firm commitments from a significant number of new leading Australian and international institutional investors, alongside key existing sophisticated and professional investors, to raise A$53 million (before costs). The Placement was priced at A$0.19 per new fully paid ordinary share in the Company, with demand received well in excess of the final Placement amount. Refer to ASX announcement 27 January 2026 "*Tungsten Mining Secures $53M in Strongly Supported Placement*".

Capital Raise - $9.5 million
The placement announced to the ASX on 30 September 2025 comprised a total of 141,660,385 fully paid ordinary shares at an Offer Price of $0.067 per share raising $9.5 million before costs. The placement was completed in two tranches as follows during the current quarter as follows

Tranche 1
On 7 October 2025, the Company issued 34,178,470 fully paid ordinary shares to professional and sophisticated investors, raising $2,289,957. This issuance represented the initial tranche under the placement.

Tranche 2
On 27 October 2025, the Company issued the remaining 107,481,915 fully paid ordinary shares to professional and sophisticated investors, raising $7,201,288, thereby completing the placement.

Other Corporate Matters
In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred exploration and evaluation expenditure of $0.787 million during the quarter. This expenditure predominantly related to:

- Consultancy for metallurgical, environmental studies and drilling activity related to Mt Mulgine project ($492k), Watershed Project ($155k) and Hatches Creek Project ($140k).

There were no mining development or production activities conducted during the quarter.

During the quarter, payments to related parties amounted to $267k, comprising $191k Directors' fees and Director related consulting fees, $49k to associate entity GWR Group Limited for the reimbursement of certain administration and lease costs, and $28k to an entity controlled by Director Tan Sri Law for mineral storage.

-ENDS-

For further information

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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.

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 (AusIMM). 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.

The information in this report that relates to Mineral Resources at Mulgine Hill is extracted from the report titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019 is available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited. The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at www.tungstenmining.com. The information in this report that relates to Mineral Resources at Camp, Black Dog and Bobby McGee is extracted from the report titled 'Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project' released to the ASX on 6 October 2025 and available to view at www.tungstenmining.com. The information in this report that relates to Mt Mulgine Project Ore Reserves is extracted from ASX release on 29 January 2021: 'Maiden Ore Reserve Estimate – Mt Mulgine Project' and available to view at www.tungstenmining.com. The information in this report that relates to Hatches Creek is extracted from the report titled ' 'Hatches Creek Mineral Resource Estimate Shows Potential' on 19 May 2025, and available to view at www.tungstenmining.com.

Previously Reported Results

Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

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 may include economic metrics for illustrative purposes only that are based on current spot pricing. 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.

Cautionary Statement – Scoping Study

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 – $A495M (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.

This announcement has analysis based solely on the application of current spot prices and their impact on previously disclosed Scoping Study economics. It is provided for illustrative purposes only and does not represent a production forecast, feasibility outcome, or an update to the original Scoping Study. The analysis uses spot prices as disclosed on herein and should not be relied upon for investment decisions. Investors should refer to the original Scoping Study announcements and accompanying JORC-compliant disclosures for full context.

Refer to ASX announcements 6 Nov 2025 "Mt Mulgine Reveals Strategic Critical Minerals Project, 19 Nov 2025 "Mt Mulgine Study Supplementary – Cashflow & Payback

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% mineral rights for tungsten and molybdenum	N/A	100% mineral rights for tungsten and molybdenum
Mt Mulgine*	M59/386-I	“	N/A	“
Mt Mulgine*	M59/387-I	“	N/A	“
Mt Mulgine*	M59/425-I	“	N/A	“
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.*

Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off

Class	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	-	-	-	-	-	-	-	-	-	-	-
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**	**0.03**	**92**
Mulgine Hill (April 2019) [2]											
Measured	-	-	-	-	-	-	-	-	-		
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	-	-	-	-	-	-	-	-	-		
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	9.5	0.16	15	-	-	-	-	-	-		
Indicated	28.4	0.14	40	-	-	-	-	-	-		
Inferred	11.5	0.15	17	-	-	-	-	-	-		
Total	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**		
Hatches Creek (May 2025) [4]											
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**
Total Resource Inventory											
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	211	0.11	245	251	52	0.11	770	4.3	32	0.03	69
Inferred	106	0.11	123	173	18	0.06	230	3.6	12	0.05	56
TOTAL	**326**	**0.12**	**383**	**218**	**70**	**0.09**	**1,000**	**4.0**	**44**	**0.04**	**125**

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.

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 (Vital Metals) Announcement 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012".*
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.*

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.

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.

Appendix 5B

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

Name of entity	
Tungsten Mining NL	
ABN	Quarter ended ("current quarter")
67 152 084 403	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(787)	(1,418)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(621)	(1,026)
	(e) administration and corporate costs	(814)	(1,048)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	42
1.5	Interest and other costs of finance paid	(83)	(190)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,282)**	**(3,640)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(19)**	**(19)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,491	9,491
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	(625)	(625)
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	(24)	(71)
3.10	**Net cash from / (used in) financing activities**	**8,842**	**8,795**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,115	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,282)	(3,640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,842	8,795

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,656**	**7,656**

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	656	615
5.2	Term deposits	7,000	500
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)**	**7,656**	**1,115**

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	267
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	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,282)
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)	(2,282)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,656
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,656
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.35

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.

Date: 30 January 2026

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

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.