30th July 2026 **ASX ANNOUNCEMENT**

Quarterly Activities Report – 30th June 2026

WATERSHED PEE DEFINES ACCELERATED PATHWAY TO DEVELOPMENT AS MAJOR MT MULGINE DRILLING CAMPAIGN COMMENCES

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

June Quarter Highlights

- **Watershed Preliminary Economic Evaluation (PEE) completed**, delivering a pre-tax NPV_8 of **A$1.31 billion**, pre-tax IRR of 198%, nine-month payback from first ore and estimated pre-production capital of **A$274 million**.
- **Watershed Mineral Resource increased to 69.7Mt at 0.109% WO_3**, containing 76,000 tonnes of WO_3 and representing an 8% increase in contained tungsten.
- **Watershed development activities advanced**, with engineering, project financing, approvals, procurement and commercial workstreams progressing toward the targeted September 2026 FID.
- **First Watershed production targeted by the end of H1 2027**, subject to completion of studies, funding, approvals, Board approval and a decision to mine.
- **Mt Mulgine's largest drilling campaign commenced**, comprising 130 RC holes for approximately 40,000m and 37 PQ diamond holes for approximately 4,700m.
- **US capital-markets preparations advanced** through the appointment of PCAOB registered Grant Thornton as auditor.
- **Funding activities progressed during the Quarter** including debt funding, strategic capital and other financing alternatives supporting the Company's development strategy.
- **The Company continued engagement with prospective customers, refiners, traders and industrial consumers** across Asia, Europe and North America. These discussions cover concentrate specifications, product qualification and potential long term commercial arrangements.
- **Quarter end cash of A$49.1 million,** providing a strong financial platform to progress Watershed and Mt Mulgine.

Key Achievements

Project	Progress	Current Status	Next Catalyst
Watershed	PEE and updated MRE completed	Engineering, financing, approvals and procurement progressing	Infill drilling, FEED, long-lead procurement and targeted FID
Mt Mulgine	Major RC and diamond drilling commenced	Resource expansion and PFS work underway	Assay results and targeted PFS completion
US listing	PCAOB auditor appointed	Preparatory work continuing	Further listing and regulatory updates
Hatches Creek	Development options and approvals assessed	Earlier stage evaluation	Processing and approval pathway updates

Commentary

The June Quarter materially advanced Tungsten Mining's two-project strategy. At Watershed, completion of the PEE established a targeted pathway toward a September 2026 FID and first production aimed for by the end of H1 2027. The study outlined compelling preliminary economics, while engineering, approvals, procurement, financing and commercial activities progressed in parallel.

Pathway is subject to completion of studies, funding, approvals, Board approval and a decision to mine.

At Mt Mulgine, the Company commenced its largest drilling campaign to date, designed to test extensions beneath the existing Mulgine Trench Mineral Resource and provide metallurgical and geotechnical information for the ongoing Pre-Feasibility Study (PFS).

With A$49.1 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.

Key Projects and Upcoming Catalysts

Watershed Project

Watershed Development Status

The completed PEE confirms Watershed as one of Australia's premier tungsten development projects. The combination of robust economics, an updated Mineral Resource and a targeted pathway to FID positions Watershed as the Company's primary value driver.

Watershed is Tungsten Mining's targeted near-term development project. During the Quarter, the Company completed a PEE outlining a potentially capital-efficient development with pre-tax NPV_8 of A$1.309 billion, pre-tax IRR of 198%, estimated pre-production capital of A$274 million and payback within nine months of first ore.

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

- Completed the Watershed PEE confirming robust project economics and development potential
- Updated the Mineral Resource and integrated the revised resource into development planning
- Advanced engineering and FEED preparation
- Progressed approvals and early project execution activities
- Finalised planning for a 15,000m infill drilling program supporting Ore Reserve conversion and mine optimisation

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Development Progress

Engineering activities advanced across process plant, infrastructure, mine planning and project scheduling. Procurement planning for long-lead equipment and approvals also advanced, supporting the targeted pathway toward Final Investment Decision.

Commercial Progress

Commercial activities progressed alongside technical workstreams. Funding initiatives, customer engagement and procurement planning continued to support project development and financing.

Watershed Key Metrics

Mineral Resource **69.7Mt at 0.109% WO_3**	Contained WO_3 **76,000 tonnes**
Pre-production capital **A$274 million ±25%**	Pre-tax NPV_8 **A$1.309 billion**
Pre-tax IRR **198%**	Payback **nine months from first ore**
Mine life **approximately eight years**	Plant throughput **3Mtpa ROM**
Targeted first production **end H1 2027**	Targeted FID **September 2026**

Upcoming September Quarter Priorities

- Advance FEED and detailed engineering
- Progress the 15,000m infill drilling program
- Progress long-lead procurement planning
- Advance funding and commercial workstreams
- Complete activities supporting targeted 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. 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. (See ASX announcement: Strong Economic Evaluation Outcomes Position Watershed for Rapid Development, 18th June 2026).

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Mt Mulgine Project

Mt Mulgine Development Status

Mt Mulgine is the jewel in TGN's crown and is one of the largest tungsten resources in the world. Also contains significant molybdenum (Mo), copper (Cu), gold (Au), silver (Ag) and other by-product revenue potential.

Mt Mulgine represents the Company's long-term growth platform. Activities during the Quarter focused on expanding the resource base while progressing technical studies supporting future development.

Value Created During the Quarter

- Advanced the PFS
- Commenced the project's largest RC and diamond drilling campaign
- Drilling designed to expand the Mineral Resource, improve confidence and test the broader exploration potential
- Advanced metallurgical and geotechnical studies supporting future mine design

Development Progress

Site activities, drilling, engineering and technical studies continued in support of the updated PFS and long-term project development strategy.

Commercial Progress

Commercial activities progressed alongside technical workstreams. Funding initiatives, customer engagement and early procurement planning continued to support project development and financing.

Upcoming September Quarter Priorities

- Continue resource expansion drilling
- Report assay results as they become available
- Progress engineering, metallurgy and PFS workstreams
- Advance approvals supporting future development

June Quarter in Detail

- Completed the Watershed PEE confirming positive project economics, including a pre-tax NPV of A$1.31 billion, 198% IRR and nine-month payback. (see ASX announcement: Strong Economic Evaluation Outcomes Position Watershed for Rapid Development, 18th June 2026)
- Targeting Watershed FID in September 2026 and first production aimed for by the end of H1 2027, subject to completion of studies, funding, approvals, Board approval and a decision to mine.
- Updated the Watershed Mineral Resource to 69.7Mt containing 76,000 tonnes WO_3, increasing contained tungsten by 8%. (see ASX announcement: Updated Watershed Mineral Resource Estimate, 18th June 2026)
- Commenced engineering, early works and procurement planning to accelerate project delivery
- Launched the largest drilling campaign undertaken at Mt Mulgine to expand one of the world's largest undeveloped tungsten resources (see ASX announcement: Drilling Commences at Mt Mulgine, 5th June 2026)
- Appointment of Grant Thornton as auditor. The change of auditors arises from Tungsten Mining's intention to pursue a listing on Nasdaq (see ASX announcement: Change of Auditor, 8th April 2026)

Tungsten Mining Chairman, Gary Lyons, commented:

"The June Quarter substantially advanced Tungsten Mining's development strategy. At Watershed, the updated Mineral Resource and Preliminary Economic Evaluation defined a targeted pathway toward a September 2026 Final Investment Decision and potential first production in 2027. At Mt Mulgine, our largest drilling campaign to date is now underway to test the scale and continuity of this globally significant tungsten system.

Our focus for the September quarter is execution - advancing Watershed engineering, financing, approvals and procurement planning while delivering drilling results and progressing the Mt Mulgine Pre-Feasibility Study."

Future Activity

Expected period	Watershed	Mt Mulgine	Corporate
September Quarter 2026	Infill drilling; FEED; secondary approvals; financing; long-lead procurement; targeted FID	RC and diamond drilling; assays; metallurgy; geotechnical work; targeted PFS completion	US listing preparation and commercial discussions
December Quarter 2026	Detailed engineering, procurement and development activities, subject to FID	Resource modelling and follow-up study work	Project funding and potential offtake progression
H1 2027	Construction, commissioning and targeted first production, subject to FID and funding	Further project development studies	

Dates and activities are indicative and subject to change.

Corporate Quarter Overview

The Company closed the Quarter with A$49.1 million in cash, providing a strong platform to advance Watershed towards FID while continuing resource expansion at Mt Mulgine.

Change of Auditor

On 8th April 2026, the Company advised that Grant Thornton Audit Pty Ltd had been appointed as its auditor following the resignation of Stantons International Audit & Consulting Pty Ltd and ASIC consent to that resignation. The change was undertaken in connection with the Company's intention to pursue a listing on Nasdaq in addition to its existing ASX listing. A resolution to confirm the appointment is intended to be proposed at the Company's next Annual General Meeting.

Shareholder Meeting

All resolutions put to shareholders at the Extraordinary General Meeting held on 17th April 2026 were passed by the requisite majority estimate for the ratification of prior placement shares (see ASX announcement: Results of Meeting, 17th April 2026)

Modular Processing Plant – Option Sale Agreement

During the quarter, the Company entered into an agreement with WIN Metals Ltd (ASX: WIN) granting WIN Metals a six month option to acquire TGN's modular gravity processing plant receiving an option fee of $50,000. Should WIN Metals elect to exercise the option within the six-month period, TGN will receive a further $250,000 in cash and $250,000 in WIN Metals shares (priced at the 5-day VWAP at the time of conversion) as consideration for the plant.

Corporate Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company made payments for exploration and evaluation expenditure of $0.83 million during the Quarter.

This expenditure predominantly related to consultancy services for metallurgical, environmental, and engineering studies, metallurgical assays and associated test work, with the following approximate breakdown by project:

- Mt Mulgine Project: $0.53 million
- Watershed Project: $0.28 million
- Hatches Creek Project $0.2 million

This expenditure excludes $2.69 million of personnel costs supporting these project activities

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

During the Quarter, payments to related parties amounted to $303k, comprising:

- Directors' fees and Director related consulting fees: $228k
- Associate entity GWR Group Limited for certain administration and lease costs: $46k
- Entity controlled by Director Tan Sri Law for mineral storage: $29k.

During the Quarter, Mr Teck Wong made an off-market transfer between entities that he controls (see ASX announcement: Change of Director's Interest Notice – Wong, 13th April 2026).

As at Quarter end, the Company had 1,396,340,206 ordinary 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.

During the Quarter, the Company paid $325k, in transaction costs for the capital raising undertaken in February 2026.

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.

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.

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].

In October 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.

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"

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 (t)	Au (ppm)	Au (Koz)	Ag (ppm)	Ag (MOz)
Indicated	Oxide	29	0.11	30	290	8	0.18	160	3	3
	Fresh	146	0.11	160	290	43	0.13	610	6	29
	Total	175	0.11	190	290	51	0.14	770	6	32
Inferred	Oxide	3	0.09	3	260	1	0.14	15	2	0
	Fresh	68	0.12	80	250	17	0.10	210	6	12
	Total	72	0.11	80	250	18	0.10	230	5	13
Grand Total	Oxide	32	0.10	30	285	9	0.18	200	3	3
	Fresh	215	0.11	240	279	60	0.12	800	6	41
	Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**

Quarter Activities

- Advanced the Mt Mulgine Pre-Feasibility Study, with completion targeted for Q3 2026.
- Commenced the Company's largest drilling campaign at Mt Mulgine, comprising approximately 45,000m of RC and diamond drilling. Drilling is designed to expand the existing Mineral Resource, improve resource confidence and test the broader Exploration Target.
- Diamond drilling commenced to provide metallurgical and geotechnical data supporting future mine design and development studies.
- Progressed engineering, metallurgical and technical workstreams supporting the next stage of project development.

Upcoming September Quarter Priorities

- Complete the Mt Mulgine Pre-Feasibility Study.
- Continue the resource expansion drilling campaign.
- Report assay results as they become available.
- Advance metallurgical and geotechnical programs supporting future Ore Reserve estimation.
- Progress engineering, approvals and development studies to support future project development.

As mentioned above, the work undertaken to date forms part of an ongoing study and remains subject to further analysis and validation. Accordingly, the results are not yet available for release. The Company will continue to update the market as material information becomes available, in accordance with its continuous disclosure obligations.

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.

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.

Refer to ASX Announcement: Updated Watershed Mineral Resource Estimate 18th June 2026.

During the Quarter, work focused on preparing for RC and diamond drilling at the Watershed deposit. A total of 175 reverse circulation drill holes for 15,000 metres is planned to further define several shallow high-grade tungsten zones within the greater Watershed Mineral Resource estimate.

A review of existing data indicates further infill drilling is required to define potential discrete high-grade plunging zones within the Watershed deposit. Drilling is planned to infill the five most significant zones of near-surface high-grade mineralisation to 10 metre spacing. Drilling is scheduled to commence in late July 2026 and first assay results are expected approximately six weeks after commencement of drilling.

In addition, a PQ diamond drilling program is planned to commence in Early July to provide core for metallurgical test work. This program is expected to be completed by September 2026.

See ASX announcement: Watershed drilling to further define shallow tungsten zones, 1st April 2026.

Updated Mineral Resource Estimate

During the 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.

See ASX announcement: Updated Watershed Mineral Resource Estimate, 18th June 2026

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).

Watershed Preliminary Economic Evaluation

The Company completed a Preliminary Economic Evaluation (PEE) for Watershed during the Quarter. The evaluation confirmed strong technical and economic potential and set out an accelerated execution pathway using a mobile and modular plant configuration, conventional open-pit mining and a processing flowsheet comprising mobile crushing, ore sorting, milling, gravity concentration and flotation.

Metric	Base Case
Pre-tax NPV (8%)	A$1,309 million
Pre-tax IRR	198%
Cumulative life-of-mine cash flow	A$2,009 million
Pre-production capital	A$274 million (+/-25%)
Payback from first ore	9 months
Life-of-mine operating margin	56%
Mine life	Approximately 8 years
Plant throughput	3 Mtpa ROM
Overall strip ratio	1.3
Target first production	End of H1 2027

The PEE has been undertaken for the purpose of initial evaluation of a potential development of the Watershed Project in Queensland. It is a preliminary technical and economic study of the potential viability of the Watershed Project and is subject to the qualifications, assumptions and cautionary statements contained in the 18th June 2026 ASX announcement. The Study has been completed to Pre-Feasibility Study level as defined under the JORC Code 2012. No Ore Reserves are declared at this time. The Company intends to declare Ore Reserves as part of the Final Investment Decision process targeted for September 2026 (see ASX announcement: Strong Economic Evaluation Outcomes Position Watershed for Rapid Development, 18th June 2026).

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. 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.

No new material information has arisen since the PEE announcement that would affect the production target, economics, or underlying assumptions disclosed in that announcement.

Quarter Activities

- Completed the Watershed PEE confirming a robust commercial development case.
- Advanced detailed engineering and Front-End Engineering Design (FEED) ahead of targeted FID.
- Progressed approvals and early works to support rapid project execution.
- Commenced procurement planning for long-lead equipment.
- Integrated the updated Mineral Resource into mine planning.
- Planned for a 15,000m infill drilling program planning to support Ore Reserve conversion and mine optimisation.

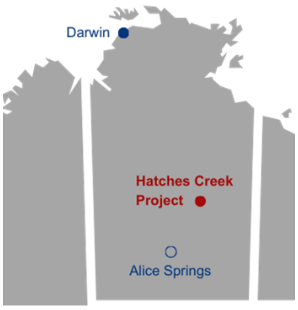
Commercial Progress

- Funding workstreams progressed in support of Watershed development.
- Continued engagement with prospective debt providers and strategic funding partners.
- Advanced discussions with potential offtake counterparties.
- Progressed capital structure planning ahead of targeted FID.

Upcoming September Quarter Priorities

- Advance FEED and detailed engineering.
- Commence infill drilling.
- Progress long-lead procurement planning.
- Advance project financing workstreams.
- Progress approvals and site establishment.
- Complete activities supporting targeted FID.

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 (WO_3) (Table 3) and Copper (Cu) (Table 4) domains as of 19 May 2025. (Refer ASX Announcement: *Hatches Creek Mineral Resource Estimate Shows Potential*).

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)

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-

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 report relating 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 Person 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 the Watershed Preliminary Economic Evaluation is extracted from the report titled 'Strong Economic Evaluation Outcomes Position Watershed for Rapid Development' released to the ASX on 18 June 2026 and available to view at www.tungstenmining.com.

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 and is available to view at www.tungstenmining.com. The information in this report that relates to the Mineral Resource at Watershed is extracted from the report titled 'Updated Watershed Mineral Resource Estimate' released to the ASX on 18th June 2026 and is available to view at www.tungstenmining.com. 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

In relation to the production target and targeted development dates for the Watershed Project disclosed in the Watershed Preliminary Economic Evaluation referred to in this report: 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. 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. No new material information has arisen since the PEE announcement that would affect the production target, economics, or underlying assumptions disclosed in that announcement.

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 and assumptions for investment decisions and should refer to the full Watershed Preliminary Economic Evaluation, the accompanying JORC-compliant disclosures for context.

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**	**0.03**	**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.

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.*

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.

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.

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 (x10³)**	**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**

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

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(833)	(4,441)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(2,690)	(4,383)
	(e) administration and corporate costs	(1,547)	(3,396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	585	769
1.5	Interest and other costs of finance paid	-	(190)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	100	100
1.8	R&D tax rebate	482	482
1.9	**Net cash from / (used in) operating activities**	**(3,903)**	**(11,059)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(136)	(226)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	50	50
	(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**	**(86)**	**(176)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	62,491
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	(225)	(3,906)
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	(44)	(160)
3.10	Payments for security deposits	(610)	(610)
3.11	**Net cash from / (used in) financing activities**	**(879)**	**57,815**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	53,968	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,903)	(11,059)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(86)	(176)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(879)	57,815

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**49,100**	**49,100**

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	9,100	1,468
5.2	Term deposits	40,000	52,500
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)**	**49,100**	**53,968**

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	303
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)	(3,903)
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)	(3,903)
8.4	Cash and cash equivalents at quarter end (item 4.6)	49,100
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	49,100
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.58

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 July 2026

Date: ....

The Board

Authorised by: ....
(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.