

14 July 2025

ASX ANNOUNCEMENT

TUNGSTEN MINING TO ADVANCE MT MULGINE PROJECT WITH INTEGRATED GOLD / TUNGSTEN STRATEGY

Highlights

Near-Term Gold Extraction Strategy Identified to Support Long-Term Tungsten Development:

Tungsten Mining updates strategy with the aim of advancing Mt Mulgine Project with an integrated gold/tungsten opportunity. The oxide gold potential aims to help offset early development costs and facilitate access to the primary tungsten ore body.

Gold Opportunity in the Overburden Material:

Historical and recent data confirm gold mineralisation within the overburden at Mulgine Trench, creating an opportunity to generate value from material previously considered waste.

Gold Extraction to Offset Pre-Strip Costs and De-Risk Development:

Processing near-surface mineralisation may significantly reduce pre-stripping costs and the capital threshold required to access the primary tungsten ore body.

Accelerated Approvals Strategy Underway:

The Company is progressing the approvals process for the oxide gold initiative.

Integrated Scoping Study to Commence in July:

This study will assess the viability of a gold-focused start-up operation and explore options for its integration with the long-term Tungsten – Molybdenum development strategy.

Australian tungsten developer **Tungsten Mining NL** (ASX: TGN) ("TGN" or "the Company") is pleased to announce a revised development strategy for its **Mt Mulgine Project**, focused on unlocking value from near-surface oxide gold mineralisation within the existing tenement package. Previously regarded as waste, this mineralised material lies within the overburden of the proposed starter pit and now presents a compelling **near-term revenue opportunity** that supports and accelerates the broader tungsten development strategy.

Gary Lyons, Chairman of Tungsten Mining, commented:

"This updated development strategy makes strong commercial sense. By targeting oxide gold mineralisation located within the overburden of our proposed starter pit, we have an opportunity to generate early cash flow, offset pre-strip costs, and accelerate project development. Crucially, this near-term initiative strengthens our long-term ambition to establish Mt Mulgine as a tier-one supplier of tungsten and molybdenum. With global demand for critical minerals surging, particularly for industrial and defence applications, Mt Mulgine is strategically positioned to deliver significant value in the near term while building towards large-scale, long-life production in a Tier-1 jurisdiction."

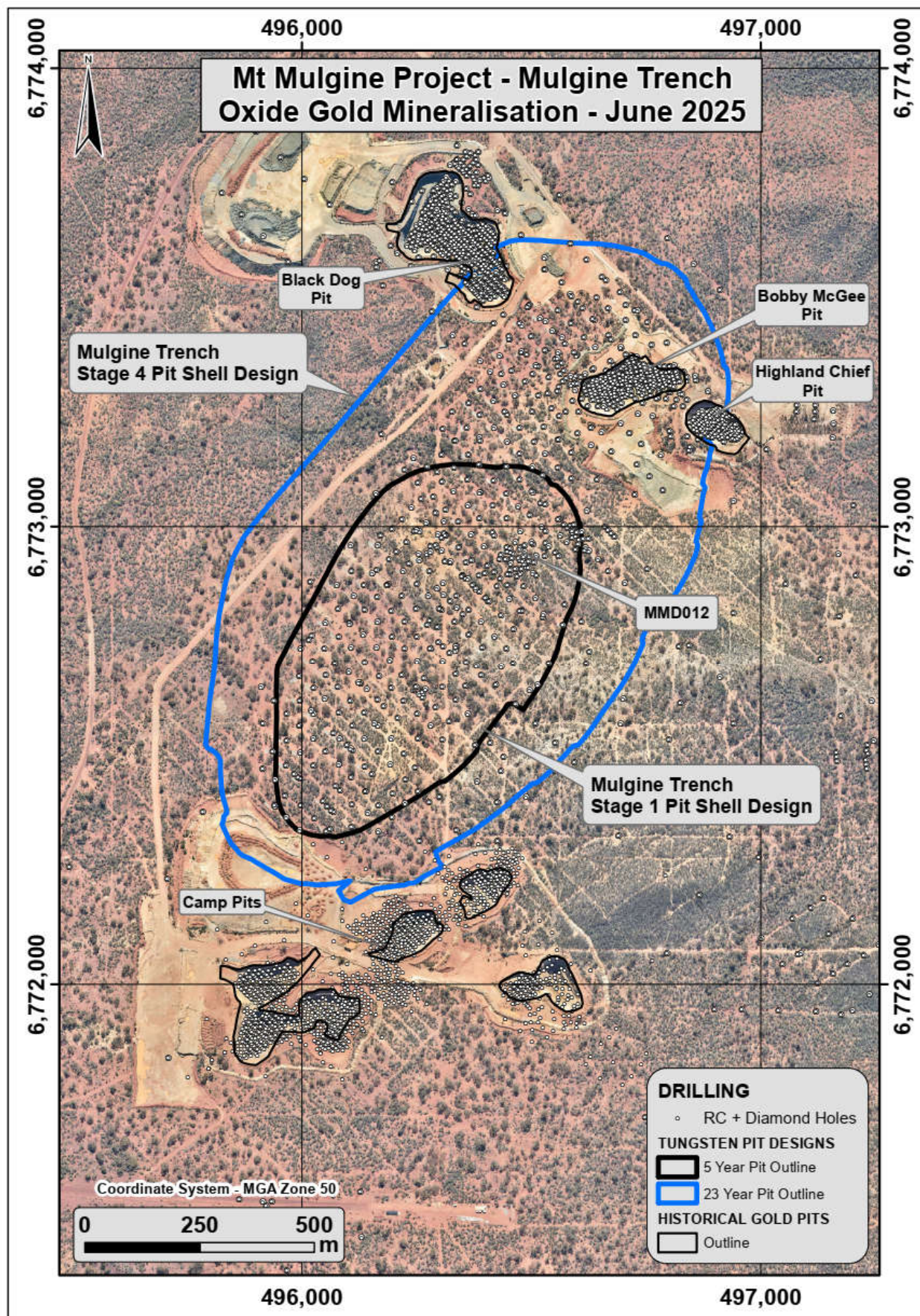


Figure 1: Mulgine Trench Oxide Gold Drilling Schematic (Incl. historical drilling and drilling completed by Tungsten Mining)

Pits generated during original PFS completed in 2021, Refer ASX Announcement, 29/01/2021 "Mt Mulgine Project – Pre-Feasibility Study"



Historical Gold Mining at Mt Mulgine Project

The Mt Mulgine Project has been subject to intense exploration for gold, tungsten, and molybdenum since the 1960s. Between 1985 to 2016, activity focused primarily on gold, including exploration and mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits (refer to Figure 1). Significant gold mineralisation was also identified within the Trench and Allentown prospects which are yet to be mined.

Mining and processing of the following prospects was completed between 2014 to 2015, by Minjar Gold Pty Ltd, with ore processed at the Golden Range Processing Facility (formerly Golden Dragon), located approximately 40 km north of the Mt Mulgine tenements.

Reconciled Minjar Gold Pty Ltd mine production from 2014 to 2015 included:

- Camp (Bell, Williams, Spock, Ocean) – 427,807 tonnes at 1.06 g/t
- Bobby McGee – 109,629 tonnes at 1.36 g/t
- Black Dog – 342,770 tonnes at 2.53 g/t

Totalling 880,206 tonnes containing 47,254 ounces.

This information is historical in nature and has not yet been verified by the Company, it is sourced from a close-out report completed in 2019 from Minjar Gold Pty Ltd.

Oxide Gold Opportunity – Identified and Internally Evaluated – Progress to Next Phase

Following the acquisition of the Mt Mulgine tenement package (refer to ASX announcement 20/11/2024 “TGN to Acquire Mt Mulgine Project Assets”), TGN undertook a focused evaluation of oxide gold potential in the Mulgine Trench area made even more appealing by recent increases in the gold price (40% increase in the past 12 months). This included evaluation of historical gold drilling completed by Minjar Gold and recent drilling by TGN, confirming the presence of significant un-mined oxide gold mineralisation. Subsequent announcements are planned to report findings.

Initial metallurgical testwork has been completed, with results demonstrating potential for high gold recoveries using conventional gravity and carbon-in-leach (CIL) processing. Work was conducted by Nagrom in Kelmscott Western Australia, on a PQ Core composite from drillhole MMD012 (refer to Figure 1), which intersected gold mineralisation within the oxide zone at Mulgine Trench.

These positive results have enabled the team to progress to the next phase of project evaluation, including:

- Reviewing previously approved mining proposals and required clearing permits relevant to potential oxide gold extraction;
- Conducting a detailed review of oxide gold mineralisation; and
- Assessing processing and development options to unlock near-term value from the oxide gold.

Strategic Alignment with Tungsten and Molybdenum Processing

Conceptual pit optimisations at Mt Mulgine have highlighted a compelling opportunity to recover gold mineralisation from the proposed starter pit of the primary tungsten development. This near-surface gold, which demonstrates supergene enrichment within the oxide zone, presents significantly higher gold grades than the underlying primary tungsten ore body. The extraction of this near-surface gold offers a dual benefit: Potentially offsetting pre-strip costs and reducing capital requirements – enhancing early project economics while improving access to the core tungsten deposit. The following flowchart shows the strategic rationale in terms of upfront gold processing followed by start-up and scaled up Tungsten – Molybdenum processing:

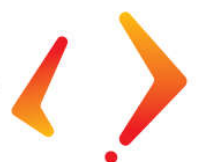




Figure 2: Development Strategy - Mulgine Trench

Integrated Scoping Study and Forward Work Plan

TGN plans to commence a comprehensive 10-week integrated scoping study in July, designed to evaluate the near-term potential of a start-up oxide gold project and its alignment with the broader Mt Mulgine development strategy. This study represents a key milestone in the Company's revised strategy, aimed at unlocking early value while laying the groundwork for long-term tungsten and molybdenum production.

The scoping study will focus on the following critical workstreams:

- Capital and Operating Cost Estimates:**
 A detailed assessment of the initial capital expenditure and projected operating costs associated with the stand-alone oxide gold project. This includes analysis of infrastructure requirements, processing costs, and sustaining capital to establish a robust economic framework for development.
- Integration Pathways:**
 Evaluation of viable pathways to seamlessly transition from early gold extraction into full-scale mining and processing of tungsten and molybdenum. This includes assessing shared infrastructure, processing facilities, and resource sequencing strategies to maximise synergies and operational efficiency.
- Tailings Management Solutions:**
 Preliminary design concepts for a fit-for-purpose tailings storage facility, with a focus on environmental compliance, operational safety, and long-term rehabilitation considerations.
- Site Layout and Infrastructure Planning:**
 Early-stage design of the project's spatial footprint, including the location of plant infrastructure, access roads, waste dumps, and supporting utilities to optimise logistics and minimise environmental impact.
- Pit Optimisation and Waste Dump Design:**
 Conceptual pit designs and waste movement strategies aimed at optimising recovery, minimising stripping ratios, and facilitating efficient material handling during the gold start-up phase and subsequent tungsten operations.

- **Indicative Mine Scheduling:**
Development of preliminary mining schedules that align with resource availability, processing throughput, and staged development priorities across gold and tungsten domains.
- **Accelerated Approvals Strategy:**
Review and refinement of permitting requirements and environmental approvals, including leveraging existing approvals where possible, to facilitate an expedited pathway to production commencement.
- **Comprehensive Forward Work Plan:**
Formulation of a detailed, stepwise development plan that sets out technical, environmental, and commercial milestones required to progress from study phase to execution and production.
- **Estimation of a Standalone Oxide Gold Mineral Resource:**
As part of the study, the Company will evaluate the potential for a standalone Mineral Resource Estimate (MRE) on the gold-bearing oxide material located within the overburden of the proposed tungsten starter pit. This will involve a comprehensive review of historical and recent drilling data, validation of sampling protocols, and alignment with JORC (2012) requirements. If supported by the data, a formal MRE will provide a foundation for economic modelling and enhance the transparency and technical robustness of the gold start-up concept.

The outcomes of this scoping study will play a pivotal role in determining the sequencing, integration, and commercialisation strategy for the gold and tungsten resources at Mt Mulgine. This dual-resource approach is designed to generate near-term cash flow, reduce development risk, and underpin a sustainable long-term mining operation.

Tungsten Mining is confident that this revised strategy offers a compelling value proposition and looks forward to providing ongoing updates to shareholders as the gold-focused scoping study progresses toward key development decisions.

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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 that relates to Exploration Results and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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 historical results is based on data compiled from third-party sources and previous operators. This information has not been verified by the Company and does not comply with the JORC Code 2012. It is provided for background and context only and should not be relied upon for investment decisions.

Previously released 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.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'potential', 'aims' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

About Tungsten Mining

Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

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

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

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