WATERSHED TUNGSTEN PROJECT | DEFINITIVE FEASIBILITY STUDY

WATERSHED DFS DELIVERS OUTSTANDING ECONOMICS AND MARKS MAJOR STEP TOWARDS FIRST PRODUCTION

A$1.57 BILLION PRE-TAX NPV_8 AND 70% PRE-TAX IRR · MAJOR APPROVALS SECURED · EARLY WORKS UNDERWAY · OFFTAKE AND FINANCING ADVANCING · FIRST PRODUCTION TARGETED MID-2027

Tungsten Mining (**ASX: TGN, OTCQB: TGNMF**) ("**Tungsten Mining**," "**TGN**," or "**the Company**") is pleased to announce completion of the Definitive Feasibility Study (DFS) for its Watershed Tungsten Project in Far North Queensland, confirming compelling project economics and a clear pathway towards a Final Investment Decision (FID).

Key Highlights

- **Robust project economics -** Pre-tax NPV_8 of A$1,569 million and IRR of 70% (post-tax A$1,105 million and 57%), with pre-tax payback of 18 months, at a Fastmarkets LoM average APT price of US$1,500/mtu. Illustratively, at the spot APT price of US$2,675/mtu, pre-tax NPV_8 increases to A$4,121 million.
- **Ore Reserve supports a long-life, low-cost operation -** Probable Ore Reserve of 36.6 Mt at 0.124% WO_3 for 45.5 kt contained WO_3 and LoM production of 31.3 kt† WO_3 over 13.1 years, averaging ~2,700 t WO_3 per annum at steady state, at a C1 cash cost of US$440/mtu and AISC of US$538/mtu.
- **Development-ready with early works underway -** Principal approvals secured and A$57.8 million committed to site establishment, civil works, accommodation and long-lead items, with first production targeted for June 2027.
- **Offtake and financing advancing -** Non-binding debt term sheets supporting up to 70% project gearing received, and concentrate samples with counterparties in Europe, South-East Asia, the US and Japan. Binding agreements are targeted ahead of FID in December 2026.
- **Strategic new Australian supply –** reliable, traceable source of tungsten. First production in mid-2027 coincides with growing restrictions in defence supply chains and a forecast ex-China supply deficit.

† Approximately 10% of the production target is based 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..

WATERSHED DFS | KEY FINANCIAL & OPERATING OUTCOMES[1][2][3]

A$1,569M
Pre-tax NPV_8[1]

70%
Pre-tax IRR[1]

A$206.6M
Go-forward pre-production capex[2]

18 MONTHS
Pre-tax payback from first revenue

31,279 t
Life-of-mine WO_3 production

US$440/mtu
Life-of-mine C1 cash cost

13.1 YEARS
Processing life

62%
Pre-tax operating margin

ALL PRINCIPAL PROJECT APPROVALS SECURED

A$57.8 MILLION OF PRE-COMMITMENT FUNDING COMMITTED

FINALISING OFFTAKE AND FINANCING WORKSTREAMS

FIRST PRODUCTION TARGETED MID-2027

[1] NPV and IRR are pre-tax, on a real ungeared basis, valued as at 1 Nov 2026.
[2] Go-forward pre-production capital is from November 2026 and excludes pre-commitment expenditure of A$57.8 million. See DFS for full assumptions and cautionary statements.
[3] Outcomes are based on a Fastmarkets market assessment and tungsten price forecast from August 2026 forecasted until 2035.

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The completion of the Watershed Definitive Feasibility Study is a landmark achievement for Tungsten Mining and the culmination of an enormous effort by our team and advisers. It marks a major step towards establishing Watershed as a significant new Australian tungsten operation.

The DFS confirms exceptional project economics, with a **pre-tax NPV of A$1.57 billion** and **IRR of 70%** and provides a strong foundation for progressing to FID and first production.

Importantly, Watershed has already moved beyond the study phase. With principal approvals secured, early works underway and critical long-lead procurement progressing, the Project has been substantially de-risked and is well positioned to move into full-scale construction following FID.

Our immediate focus is on finalising binding offtake and non-equity financing arrangements in parallel to enable FID and maintain momentum towards **first tungsten production in mid-2027**.

At a time of growing global demand for secure critical mineral supply, Watershed is positioned to become an important new source of Australian tungsten. I would like to acknowledge the outstanding efforts of everyone involved in reaching this milestone. Our focus now is firmly on delivering a successful operating mine and creating long-term value for shareholders.”

”

GARY LYONS
Chairman, Tungsten Mining NL



TUNGSTEN MINING

Tungsten Mining NL

Watershed Tungsten Project Definitive Feasibility Study

Far North Queensland, Australia



Watershed DFS Key Outcomes

A$1,569 M

Pre-tax $NPV_{8\%}$ (Valuation from 1st Nov 2026)

A$1,105 M Post-tax $NPV_{8\%}$

70%
Pre-tax IRR

57% Post-tax IRR

18 Months
Pre-tax payback (from first revenue)

20 Months Post-tax payback

A$206.6 M
Go-forward Pre-Production CAPEX[1] From November 2026

US$ 440/mtu
LoM WO_3 OPEX[2]

62%
LOM Operating Margin (Pre-tax)

31,279 t
LoM WO_3 Production[3]

10.2 Years
Mining Duration

13.1 Years
Processing Duration

62.3%
LoM WO_3 Recovery

A$264.4 M
Total Pre-production Capital April 2026

A$2,840 M
Cumulative Pre-tax Cashflow

[1] TGN has committed A$57.8 M to the project as of 31st October 2026
[2] C1 Cash Cost
[3] 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.

DFS Highlights

Key Metrics

Item (Valued From Nov 2026)	Base Case	Spot Case
NPV_8% pre-tax (A$M)	1,569	4,121
NPV_8% post-tax (A$M)	1,105	2,941
IRR pre-tax (%)	70%	177%
IRR post-tax (%)	57%	153%
Cumulative cashflow pre-tax (A$M)	2,840	6,876
Cumulative cashflow post-tax (A$M)	1,988	4,813
Operating margin (%) – LoM	62%	79%
LoM Weighted Average price (US$/APT mtu)	1,500	2,675
Payback pre-tax (months from first revenue)	18	8
Payback post-tax (months from first revenue)	20	8
MINING PHYSICALS		
Waste mined (Mt)	101.3	
Ore mined (scheduled mill feed) (Mt)	40.5	
WO_3 grade (% WO3)	0.12	
Strip ratio (waste:ore)	2.50	
PROCESSING		
Crusher Throughput (Mtpa)	3.5	
Ramp-up (first production)	Jun-27	
Mining Duration (years)	10.2	
Processing Duration (years)	13.1	
WO_3 recovery (%)	62.3%	
Tonnes processed (Mt)	40.5	
Total WO_3 production (LoM), tonnes[2]	31,279	
Avg annual WO_3 (LoM), tonnes	2,234	
Avg WO_3 t/yr at Steady State (2029 to 2037)	2,719	
CAPITAL & OPERATING COSTS		
Total Pre-production Capital[1] (incl. contingency) (A$M)	264.4	
Go-forward capital less pre-commitment funding (A$M)	206.6	
Sustaining capital LoM (A$M)	88.8	
Total Capital LoM (Incl. Leasing) (A$M)	370	
Production cost (A$/t ore)	48.5	
C1 Cash Cost (A$/$WO_3$ mtu)	629.3	
C1 Cash Cost (US$/$WO_3$ mtu)	440.5	
All-in sustaining cost (A$/$WO_3$ mtu)	768.0	846.7
All-in sustaining cost (US$/$WO_3$ mtu)	537.6	592.7

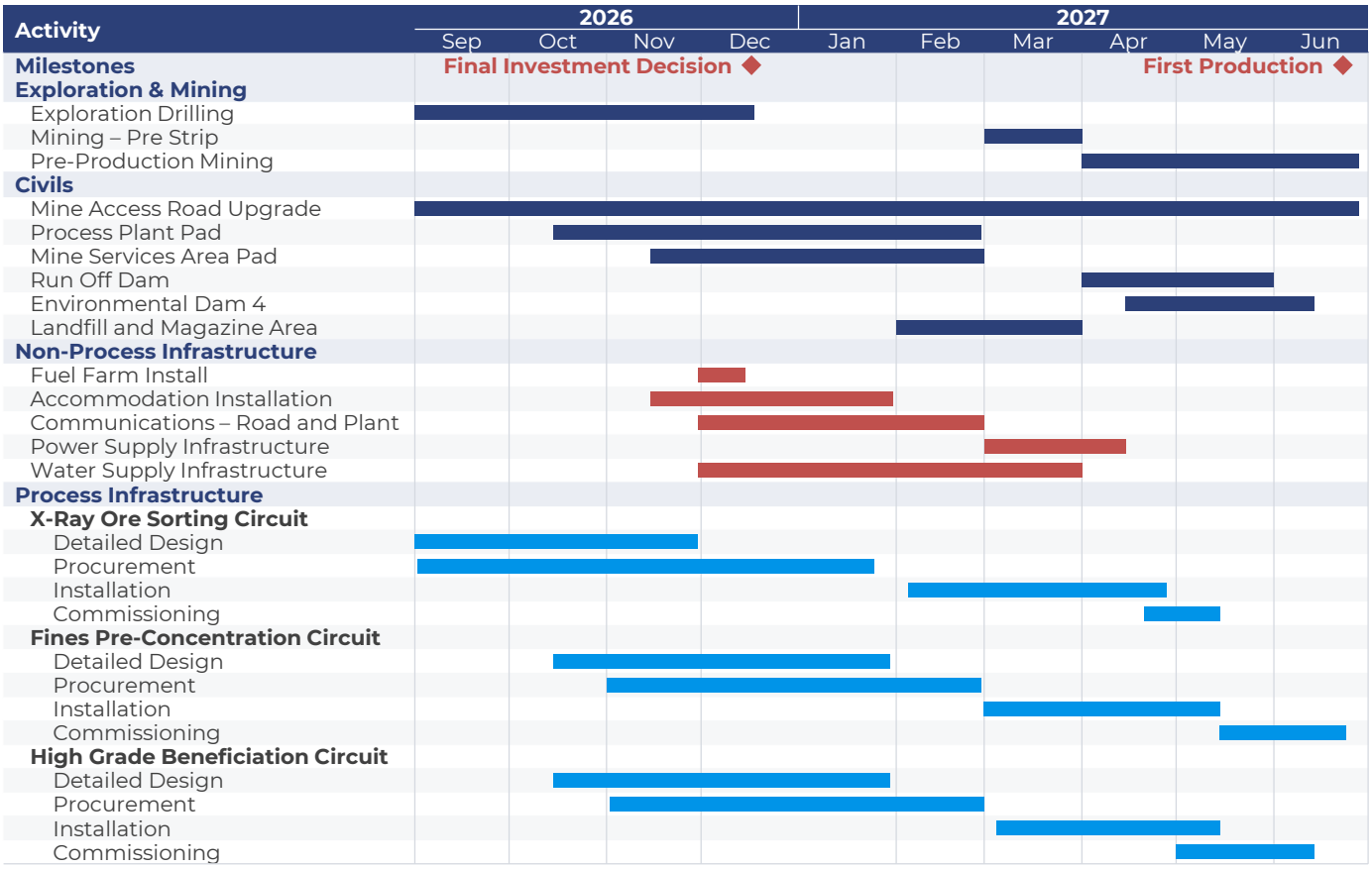
[1] Capital comprised of A$206.6 M + A$22.4 M Spent + A$35.3 M Committed, may not equal to A$57.8 M due to rounding.
[2] There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

DFS Highlights

Indicative Integrated Project Schedule

The project's indicative schedule shows critical path activities from the completion of the DFS to achieve the first production target of June 2027. Civils and Non-process Infrastructure are executed first and are required to be completed for the mobilisation of process infrastructure installation. The installation and commissioning of the entire process facilities is expected to take up to 5 months, with long-lead procurement and early works starting before FID.

The integrated project schedule is shown below, separated into the above key activities that are required to be completed prior to first production in 2027.



Preliminary Project Schedule

Mining & Civils | Non-Process Infrastructure | Process Infrastructure



The dates in this schedule are forward-looking estimates based on the assumptions determined through the Study, including the timing of project funding and regulatory approvals. Actual timing may differ materially.

Introduction and Project History

Tungsten Mining NL ("TGN" or "the Company") has delivered a Definitive Feasibility Study (DFS) for the Watershed Tungsten Project (the Project), located in Far North Queensland. The DFS was completed by TGN with inputs from various specialist third parties to produce a Class 2 estimate in accordance with AACE International (-15%/+20%) to support a Final Investment Decision (FID) for the project.

In May 2026, the study team completed a Preliminary Economic Evaluation (PEE) that was based on a Definitive Feasibility Study (DFS) completed by the Project's previous owner Vital Metals in 2015 and historical drilling of 55,493 m from 1980 – 2011. The prior work completed provided a sound foundation for further resource definition, metallurgical testing, early engineering and flowsheet optimisation during the PEE.

Following completion of the PEE, an upgraded JORC 2012 Mineral Resource[1] of 69.7 Mt at 0.11% WO3 of Measured, Indicated and Inferred resource was defined. In addition, the PEE demonstrated strong project economics and feasibility with pre-tax NPV of A$1,309M. As a result, the Company's board approved pre commitment funding of $57.8M to further evaluate the project, undertake critical site works and complete a more comprehensive study as part of a Definitive Feasibility Study (DFS) phase. The DFS phase commenced in June 2026 through to November 2026.

Approved activities commenced during the DFS phase include:

- **Additional Resource Drilling** of 21,000 m to provide confidence in initial mining areas
- **Comprehensive metallurgical testwork** to confirm the final process flowsheet
- **Early site-works** to enable access for critical infrastructure including exploration drill rigs and accommodation facilities, including upgrades to the 24 km Mine Access Road
- **Grant of all primary environmental permits**, including the Environmental Authority, Progressive Rehabilitation and Closure Plan (PRCP) and water-extraction licences.
- Re-establishment of an **Indigenous Land Use Agreement (ILUA)** and **Cultural Heritage Management Plan (CHMP)**.
- Ongoing **geotechnical drilling** to support civil infrastructure design (roads, dams and plant pads).
- **Waste-rock dump design**, material characterisation and water-supply system design.
- Establishment of a **temporary 120-person accommodation** and messing facility.
- **Procurement of critical-path long-lead items** for the process facilities.
- Engagement and **selection of engineering service providers (ESP)** contractors for civils, non-process infrastructure (NPI) and process-plant execution.
- **Mobilisation of the major civils and mining contractor** to expedite site establishment works and transition to the main civils program.
- Works on the **process-plant pad**, **accommodation area** and **Mine Services Area** (MSA).
- Civil, process, structural/mechanical/piping (SMP) and electrical/instrumentation/controls (E&IC) **well advanced**.
- **Schedule development to AACE Class 2** and capital and operating cost estimates to -20% to +15% accuracy.

Formation of an integrated Owners team with a strong Project Delivery focus, covering:

- Project Controls
- Engineering Area Management, including Study Management
- Mining/Metallurgy/Processing
- Supply Chain and Logistics
- Operational Readiness
- Commercial and Legal
- Approvals
- Human Resources
- Health, Safety and Training
- Project Administration.

[1] Refer ASX Announcements dated 18th June 2026, "Watershed Updated Mineral Resource Estimate"

Tungsten Market

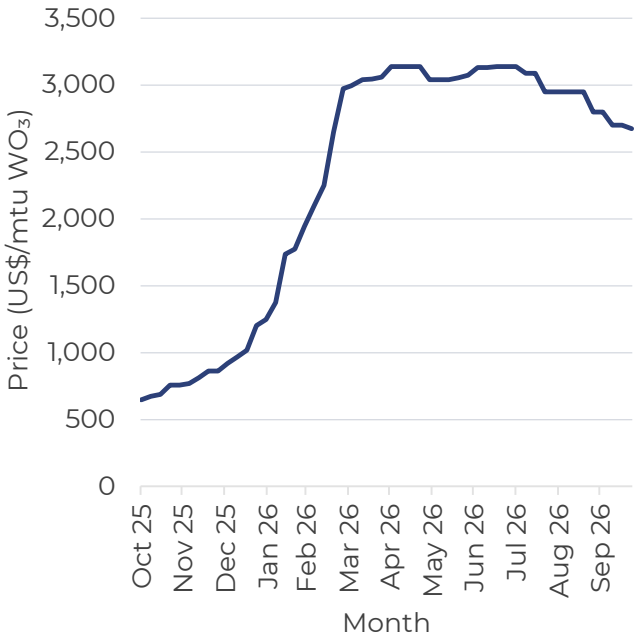
Price and Demand

Fastmarkets was engaged to prepare a market assessment and tungsten price forecast in August 2026, forecasting until 2035. The forecast is based on the currently supply - demand dynamic, with consideration of key demand drivers, and future mine and scrap supply.

The Fastmarkets APT mid price (Rotterdam/Baltimore, CIF) reported on 23rd of October was US$2,675/mtu WO_3 up 313% over the previous 12 months from US$647.50/mtu, having peaked at around US$3,140/mtu between May and July 2026 due to strong underlying demand of tungsten across defence and manufacturing sectors, and structural supply constraints including ongoing export restrictions originally imposed by China in early 2025.

Global tungsten demand remains strong and is forecast to continue growing from 154 kt WO_3 in 2025 to 215 kt WO_3 in 2035, a compound annual growth rate of 3.4%, against current supply of 153 kt WO_3.

Fastmarkets Tungsten APT Mid Price – Rotterdam/Baltimore (cif)



Global Tungsten Demand Forecast and Current Supply



Tungsten APT Price Forecast

Fastmarkets has provided an APT commodity price and payability forecast supporting projected revenue for the Watershed Project, alongside expected payabilities on contained metal in concentrate. The APT price forecast is displayed below through to 2035. Beyond 2035, a flat pricing and payability structure is adopted at the final forecasted price of US$1515 / mtu and 82% respectively for APT.

Fastmarkets APT Forecast (Rotterdam/Baltimore)



Assumptions:

- Chinese mining production will remain constrained, with mining quotas and illegal production continuing to be curtailed; reduced mining quotas are assumed to continue for the next 3–4 years.
- Chinese smelters will continue to consume more and more external concentrate, squeezing the global supply available to the rest of the world.
- Smelters and downstream consumers are looking to lock in floor prices of ~$1,000/mtu for concentrate offtake to secure volumes.
- Capex allocation to tungsten assets, which have long lead times, will be curtailed amid the price correction from the top, resulting in lower supply release than announced.
- Pent-up demand from inelastic sectors such as defence is likely to hit as geopolitical unrest continues to intensify over the next 2–3 years, resulting in a push to build higher defence inventories.

Source: Fastmarkets

Offtake

Offtake Strategy

The Company's offtake strategy is to secure long-term agreements with a diversified mix of refiners, trading houses and metals traders across several regions, with the following objectives:

- **Financing.** Secure binding offtake for a share of initial production ahead of a final investment decision (FID) to support project financing
- **Diversification.** Spread sales across regions and counterparty types so the Company is not reliant on a single buyer, processing route or jurisdiction.
- **Commercial.** Achieve pricing and payability terms that reflect the value of consistent, traceable, RMAP-compliant Australian concentrate in a structurally undersupplied market.
- **Flexibility.** Keep a portion of production uncommitted to retain exposure to spot pricing and preserve feed for future downstream processing.

Long-term contracts with established ex-China refiners and integrated processors in Europe, South-East Asia and North America are expected to form the foundation of the offtake book. These may be complemented by metals traders which can take flexible volumes, market variable-grade product, manage logistics, provide prepayment or working capital facilities and trade into North America, the largest tungsten consumer outside China.

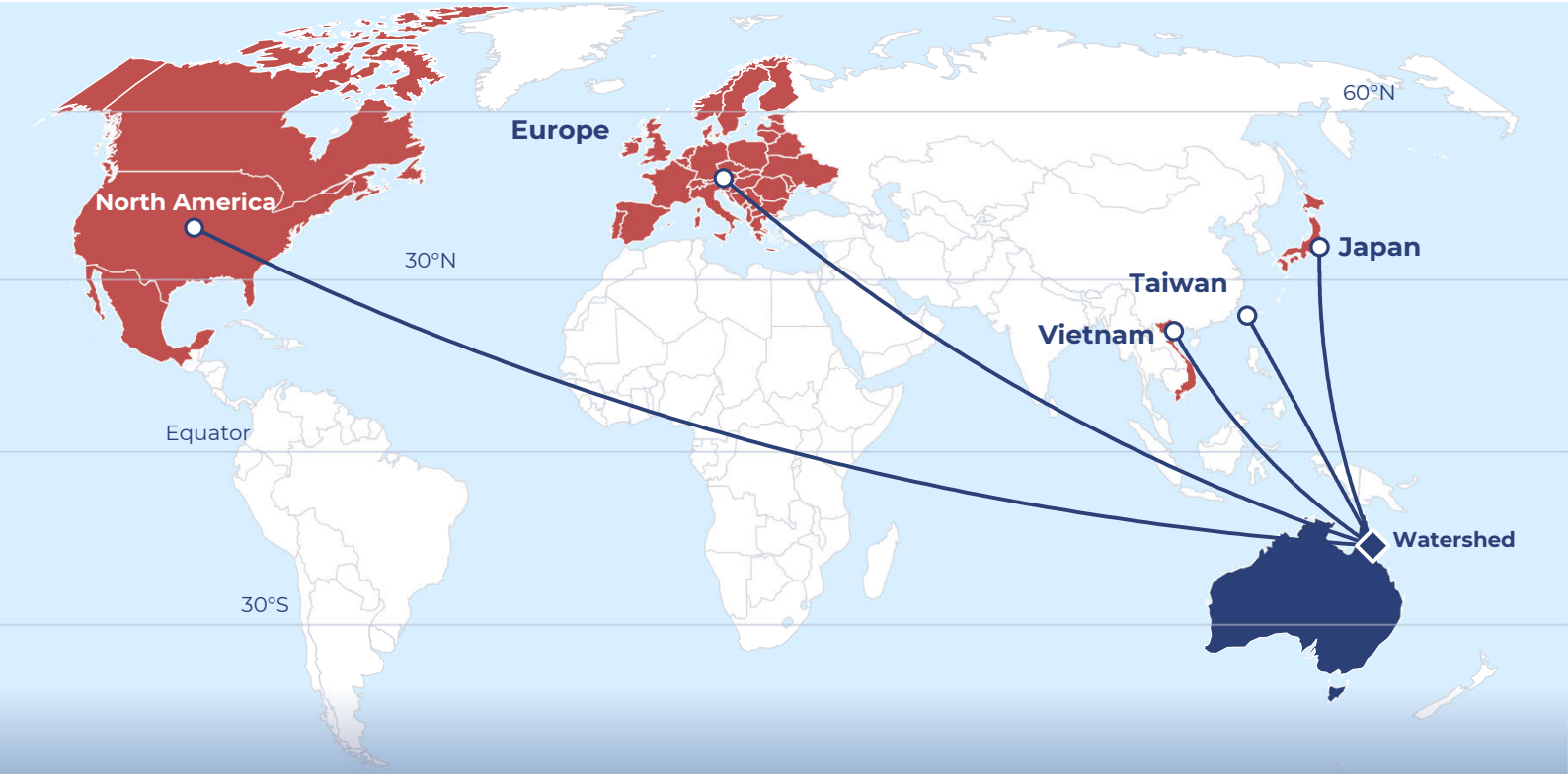
Advanced discussions are underway with trading houses, processors and potential strategic partners across Asia, Europe and North America. Concentrate samples covering a range of WO_3 grades have been sent to counterparties in Europe, South-East Asia, the United States and Japan for testing against their feed specifications.[1]

Initial refiner feedback is positive, and testwork indicates that a high-quality concentrate grading >50% WO_3 with minimal impurities can be produced. Counterparty feedback on assays, impurities and moisture will be used to settle the final product specification.

Offtake pricing is expected to follow market convention, with the concentrate price calculated as contained WO_3 multiplied by an ex-China APT benchmark price and an agreed payability. Contract tenors and volumes will be aligned with project finance requirements, with impurity and moisture specifications, and offtake-linked prepayment or working capital facilities to be considered with strategic counterparties and traders.

The company is progressing non-binding offtake term sheets with the aim of concluding binding agreements ahead of FID.

[1] Refer ASX Announcement dated 16th Sept 2026, "Outstanding Testwork Results Achieved from Watershed"



Discussions with prospective offtake counterparties are ongoing, and no binding offtake agreements have been executed. Any term sheets or other arrangements entered to date are non-binding and indicative only. There is no certainty that TGN will enter into binding offtake agreements, or that any agreements will be on the terms currently contemplated or on terms acceptable to TGN.

Funding

The Project's peak funding requirement is estimated at approximately A$277 million on an unlevered basis. This is the estimated maximum drawdown prior to positive cashflow, which is forecast for July 2027. It comprises the project capital of A$250 million, contingency of A$14 million, sustaining and leasing capital of A$6 million, and net pre-production operating cash outflows of A$7 million, including working capital. Sustaining capital is assumed to be funded from operating cash flow. All figures are in real 2026 Australian dollars and exclude financing costs.

The peak funding requirement includes approximately A$22 million of costs invoiced to date, mainly for early works and long-lead items funded from the Company's existing cash reserves. The remaining funding requirement is therefore estimated at approximately A$255 million.

The Company is targeting a funding structure of up to approximately 70% senior debt. The balance will come from equity already invested in the Project, existing cash reserves and new equity. The final structure will follow lender due diligence. Funding sources under evaluation include:

- **Senior debt.** The Company's debt advisor launched a competitive process in August 2026 across banks, private credit, Nordic bond markets, traders and offtakers, and government and export credit agencies. Non-binding term sheets supporting up to 70% project gearing have been received, and discussions are progressing with shortlisted parties.[1]
- **Capital markets.** The Company completed a A$53 million placement in February 2026 and a further A$50 million institutional placement in September 2026, primarily for the development of Watershed. It is also pursuing a NASDAQ listing to broaden access to North American institutional and critical minerals investors.[2]
- **Strategic equity.** Jefferies was appointed as Financial Advisor in September 2026 to seek minority strategic investment, which could reduce reliance on public market equity.[3]
- **Other sources.** Offtake prepayments, working capital and bridging facilities, government grants and concessional finance, and equipment, vendor and lease financing.

Committed project expenditure to date totals approximately A$57.8 million. This is expected to be recognised as equity contribution for senior debt purposes. The Company is targeting financial close and FID in December 2026.

To achieve the range of outcomes indicated in the DFS, funding of approximately A$277 million (approximately A$255 million remaining) is likely to be required. The current schedule is provisional subject to the availability of funding. There is no certainty that TGN will be able to raise that funding when needed. Funding may only be available on terms that dilute, or otherwise affect the value of, TGN's existing shares. TGN may also pursue other strategies to realise value from the Project, such as a sale, partial sale or joint venture.

TGN nevertheless believes there is a reasonable basis to expect that the funding required to develop Watershed will be available when needed, as:

- Several prospective lenders have provided non-binding term sheets, and experienced debt and equity advisors are in place;
- The DFS shows robust economics at conservative long-term price assumptions, with forecast cash flows sufficient to service the proposed level of debt;
- Watershed has all primary approvals and is located in Queensland, an established mining jurisdiction;
- Tungsten is a critical mineral, and investors, offtakers and government agencies have shown strong interest in non-Chinese supply; and
- TGN has a strong track record of raising equity, and its Board and management have extensive experience in project development and financing.

[1] Refer ASX Announcements dated 24th August 2026, "Watershed Funding Strategy Advances with Appointment of Cutfield Freeman as Debt Advisor", 29th Sept 2026, "Watershed Funding Strategy Advances"

[2] Refer ASX Announcements dated 27th January 2026, "Tungsten Mining Secures $53M in Strongly Supported Placement", 22nd Sept 2026, "Tungsten Mining Secures $50M"

[3] Refer ASX Announcement dated 25th Sept 2026, "Watershed Funding Strategy Advances with Appointment Of Jefferies as Financial Advisor"

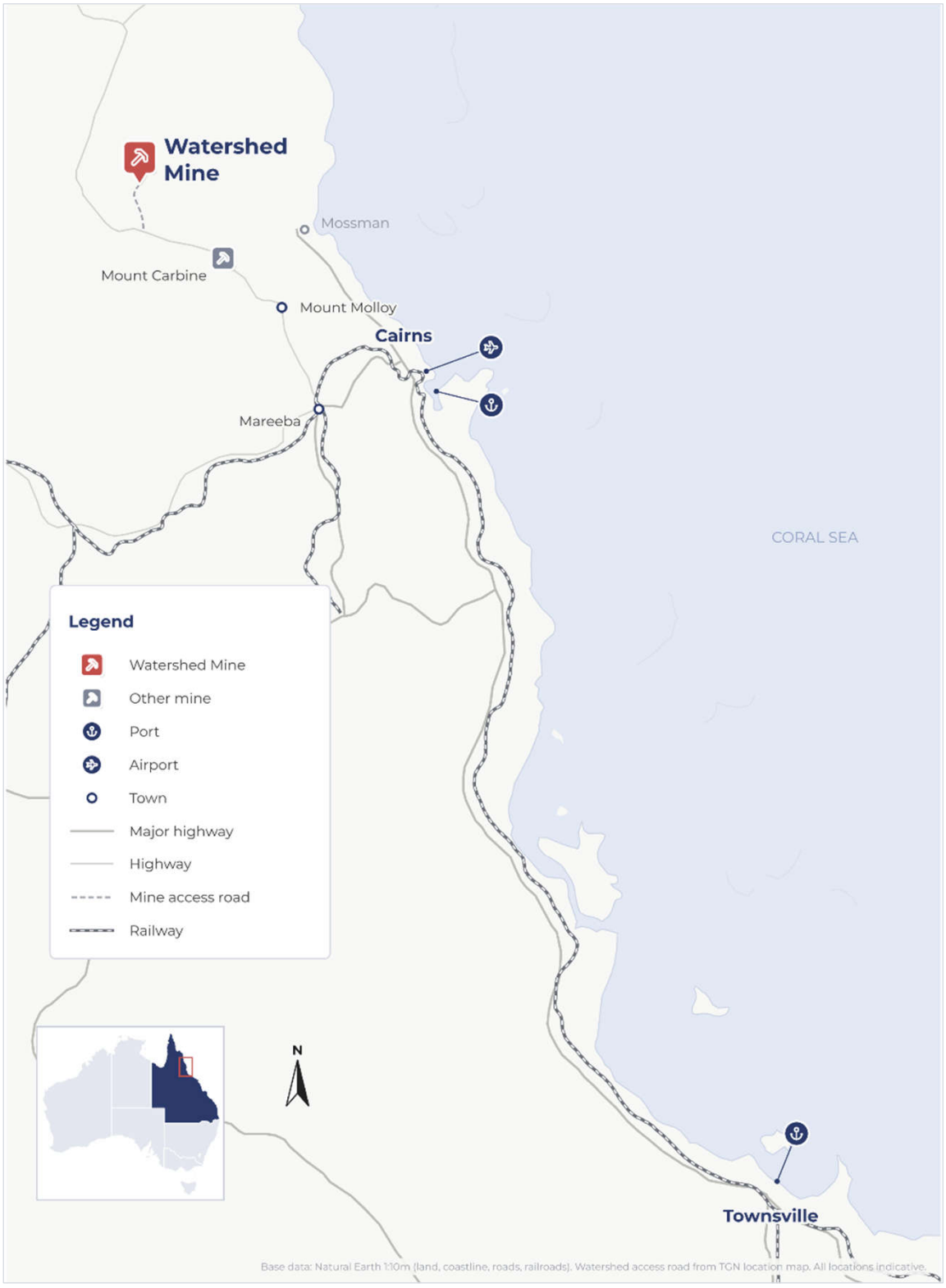


Project Tenure & Study Basis

Location

The Watershed Project is situated in Far North Queensland, Australia, approximately 115km northwest of Cairns and 23 km northwest of Mt Carbine. The site is situated on granted mining leases that are held by wholly owned subsidiary North Queensland Tungsten Pty Ltd.

The Project straddles the boundary of the Cook and Mareeba Shires on two pastoral leases, Curraghmore Station and Maitland Downs Station. The Project location and access are shown below.



Project Tenure

Tenure and Ownership

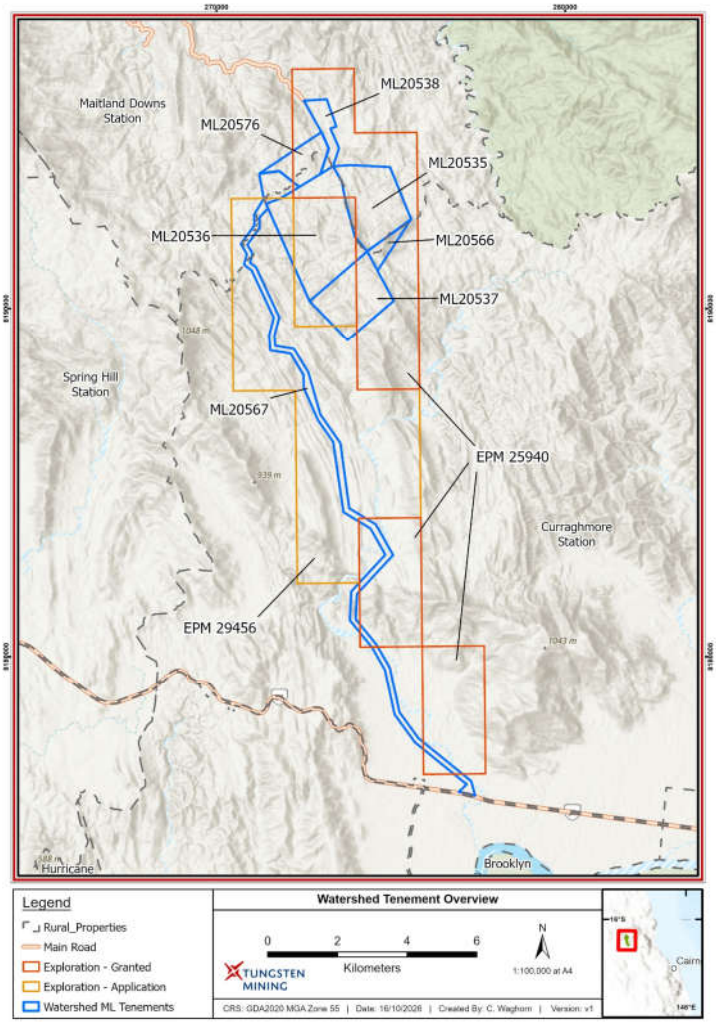
The Project comprises 7 mining leases with a total area of 1,904 hectares. The Mining Leases were issued on 1 December 2013 for a 20-year period and are held by North Queensland Tungsten Pty Ltd (NQT), a wholly owned subsidiary of Tungsten Mining NL. In addition, Tungsten Mining holds two Exploration Permit for Minerals (EPM) in the region adjacent to the mining leases. A summary and map of the tenements and ownership structure is shown below.

The Mining Leases lie on two pastoral leases that straddle the boundary of the Cook and Mareeba Shires: Curraghmore Station (Lot 191 on DA805299) and Maitland Downs Station (Lot 113 on SP161900). Compensation agreements have been executed with both stations for the Mining Lease area and the EPMs.

Watershed tenement schedule

Document no.	Title	Status	Ownership
Mining Lease	ML20535	Granted	100%
Mining Lease	ML20536	Granted	100%
Mining Lease	ML20537	Granted	100%
Mining Lease	ML20538	Granted	100%
Mining Lease	ML20566	Granted	100%
Mining Lease	ML20567	Granted	100%
Mining Lease	ML20576	Granted	100%
Exploration Permit	EPM25940	Granted	100%
Exploration Permit	EPM29456	Approved Application	100%

Watershed Project Tenement Overview



DFS Study Basis

DFS Objective & Contributing Parties

The DFS was undertaken to define the optimum project development strategy and to generate project Capital and Operating cost estimates and project schedule to support a business case for a Final Investment Decision. The DFS was supported by several specialist third parties to provide technical and financial inputs.

The parties responsible for each area of the DFS are listed below.

DFS Contributing Parties

DFS Scope Element	DFS Lead / Support
Mine design and scheduling	Tungsten Mining
Ore Reserves	Snowden Optiro
Ground & Surface Water Investigation and Modelling	C&R Consulting
Metallurgical testwork	Tungsten Mining, Nagrom Laboratories
Process design and infrastructure	TGN / CPC Engineering / Bond Equipment / Wood Group
Capital cost estimate	CPC with Inputs from Colliers Engineering & Design, Civil Project Partners & TGN
Operating cost estimate	TGN with Inputs from various parties
Non-process infrastructure	Colliers Engineering & Design
Power supply	Praxis
Water supply and groundwater	Colliers Engineering & Design
Tailings and waste rock design	MBS Environmental, Tungsten Mining
Environmental and approvals	KG Environmental, Integrate Sustainability and TGN
Market assessment and price forecast	Fastmarkets
Financial modelling	Reynolds Consulting



Geology & Mineral Resources

Exploration History

The Watershed tungsten deposit has an extensive exploration history spanning more than four decades, with successive drilling and geological investigations progressively advancing the understanding of the deposit since its discovery by Utah Development Company in 1978. Subsequent exploration programs undertaken by Peko-Wallsend Operations and Vital Metals included extensive diamond and reverse circulation (RC) drilling, geological mapping, structural interpretation and metallurgical investigations.

Previous explorers drilled a total of 258 diamond drillholes for 48,726 m and 76 RC holes for 5,465m. An additional 14 costeans, totalling approximately 1,302m, were excavated by Peko-Wallsend during 1985 and provided supplementary geological and sampling information.

In July 2026, TGN commenced a diamond and RC drilling program with 84 holes for 8153 m completed to date. Drilling is continuing and expected to be completed in December 2026.

Geology

The Watershed deposit is hosted predominantly within flysch-type metasedimentary rocks of the Hodgkinson Formation that have undergone deformation and metamorphism associated with tectonism and the intrusion of granite plutons of the Kennedy Igneous Association. The Watershed ridge forms an anticline with steep western dipping limbs and a shallow plunge towards the north-northeast. The principal lithologies of Watershed comprise psammite, psammite breccia, conglomerate, shale, and shale breccia.

The psammites are quartz-rich, variably coarse-grained sedimentary rocks, ranging from greywackes to arenites and quartz-feldspathic sandstones. Conglomerate units are locally developed and contain calcareous clasts leading to the development of calc-silicate alteration zones.

Shales and shale breccias form the principal enclosing units to the mineralized system and are typically carbonaceous and commonly display strong foliation. Shale and shale breccia units are very rarely mineralised and commonly define the boundaries of mineralised domains.

The Watershed deposit consists of a north-south trending mineralised corridor extending approximately 1.6 km along strike, up to 450 m in width, and is defined by drilling to depths of approximately 400 m below surface. Mineralisation is strongly controlled by lithology and structure with the majority of scheelite mineralisation hosted within quartz veins and shear zones crosscutting calc-silicate altered conglomerate units, and to a lesser degree psammitic units where proximal to alteration.



Geology & Mineral Resources

Mineral Resource Estimate

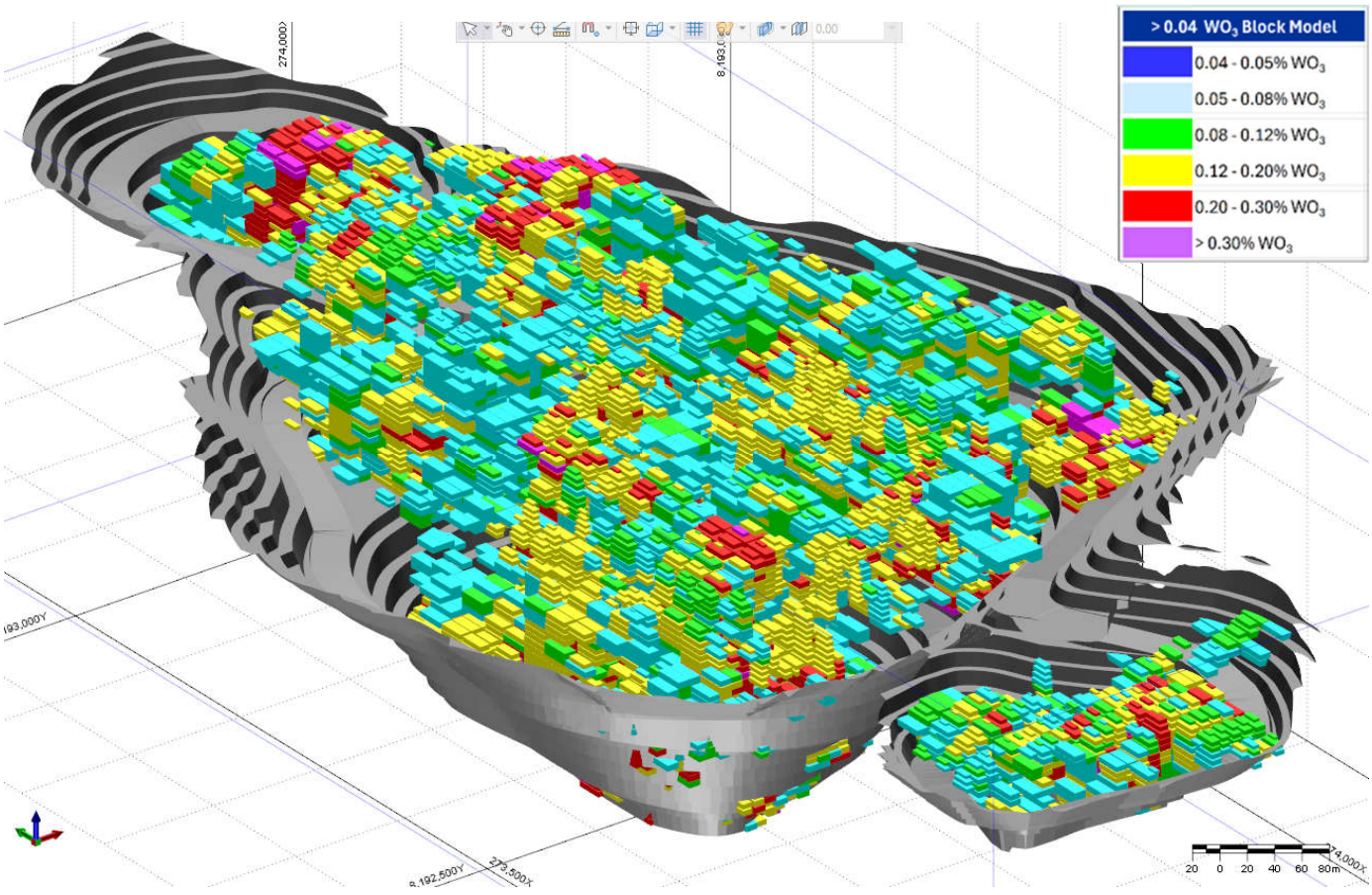
In 2012, Vital Metals appointed H&S Consultants Pty Ltd ("HSC") to complete a Mineral Resource estimate ("MRE") for the Watershed deposit. In 2026 TGN requested a review and update of the MRE which was carried out by HSC.

The updated Mineral Resource estimate for the Watershed deposit is reported as an E-Type estimate at a 0.04% WO_3 cut-off. The MRE consists of Measured, Indicated and Inferred Mineral Resources with a breakdown of the MRE listed in the table below with the block grade distribution for the Watershed MRE shown in the block model below.

The total Measured, Indicated and Inferred Mineral Resource is 69.7 Mt at 0.109% WO_3, containing 76,000 tonnes of WO_3.[1] This represents an 8% increase in contained WO_3 from the prior MRE in 2012. The updated E-type Mineral Resource estimates are reported in accordance with the 2012 JORC Code and Guidelines. The updated MRE has been reported at a reduced cut-off grade of 0.04% WO_3, revised downward from 0.05% WO_3 to reflect the materially stronger global tungsten price environment.

Watershed Updated Mineral Resource Estimates 2026 (E-Type Estimates)

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



Watershed Mineral Resource by grade (Oblique View) (H&S Consultants Pty Ltd, 2026)

[1] Refer ASX Announcements dated 18th June 2026, "Watershed Updated Mineral Resource Estimate", The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original market announcement continue to apply and have not materially changed.

Geology & Mineral Resources

2026 Resource Definition Drill Campaign

In July 2026, Tungsten Mining commenced a 21,000m RC resource definition drilling program designed to increase geological confidence directly within the initial mining areas.[1] The program incorporates targeted infill drilling to refine the continuity, geometry and grade distribution of mineralisation, while improving the understanding of the lithological and structural controls on tungsten mineralisation.

Initial exploration style drilling and geological interpretation have informed a revised tightened RC drilling strategy, with subsequent holes designed to intersect the principal mineralised structures and lithological contacts more effectively and progressively reduce drill spacing to 20 m x 20 m for defined modelling. The resulting geological and assay data will support an updated MRE, improved ore and waste delineation and detailed mine planning ahead of the proposed commencement of mining operations in 2027.

Future Drill Targets

In parallel, Tungsten Mining continues to evaluate opportunities for additional mineralisation beyond the currently defined resource and proposed mining areas. Historical exploration results have identified prospective targets adjacent to the planned pit boundaries, along strike of the main deposit and within the broader Watershed mineralised corridor. These targets provide opportunities for future exploration and potential resource growth, supporting the longer-term development potential of the project.

[1] Refer ASX Announcements dated 1st April 2026, "Watershed drilling program to further define near-surface high-grade tungsten mineralisation"



Mining & Ore Reserves

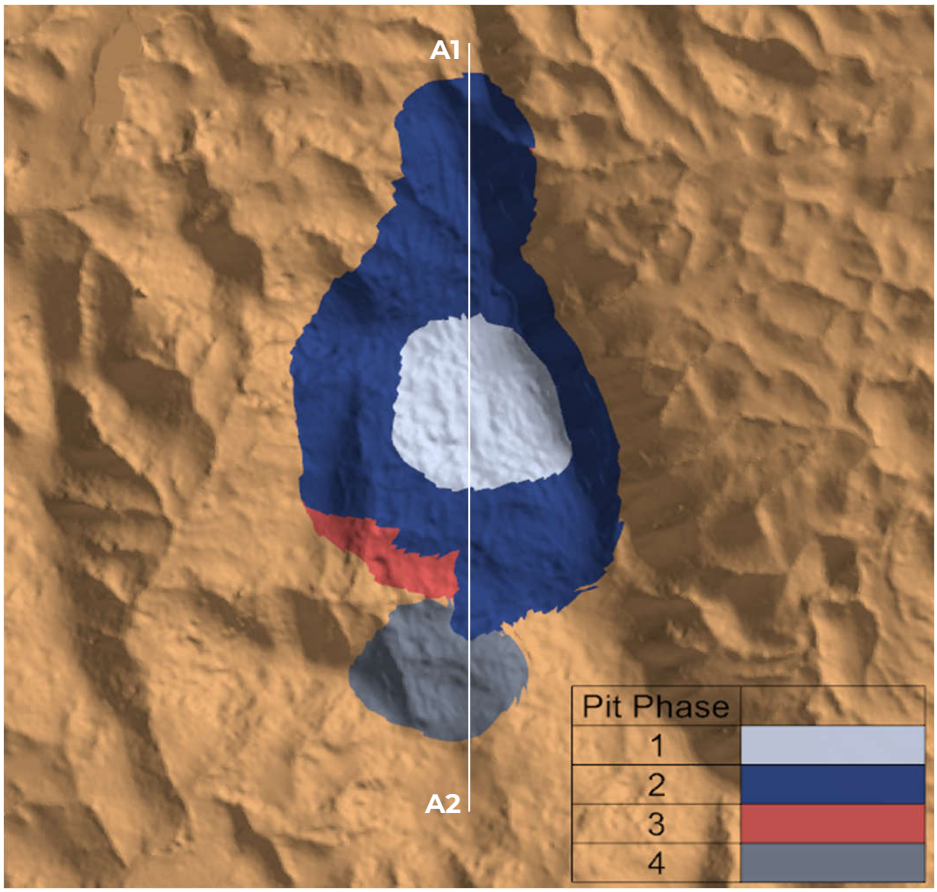
The deposit will be mined by conventional open pit mining utilising a mining contractor. Mining is planned to commence in April 2027. The final pit extends 1400 m along strike, 640 m wide and 330 m deep, and contains 40.5 Mt of scheduled ore and 101.3 Mt of waste, for a LoM strip ratio of 2.5.

Pit optimisation used the Mineral Resource model, contractor mining rates and the Fastmarkets tungsten price forecast. Geotechnical slope parameters are principally based on works completed by MineGeoTech through to August 2026. Oxide/Transitional material is considered as ore due to the strong recoverability of tungsten (scheelite) observed in the metallurgy. The optimisation also excludes inferred Mineral Resource.

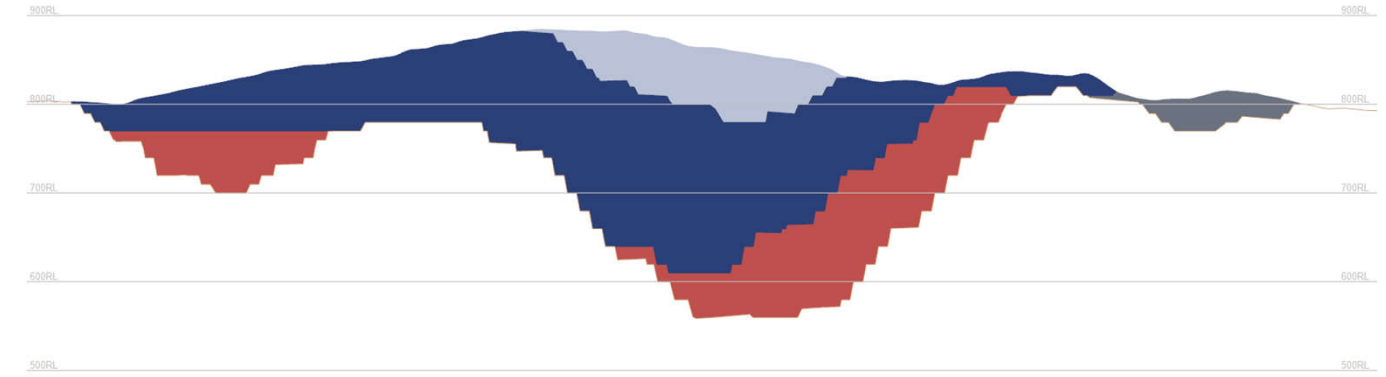
Pit Stages

The pit is developed in 4 phases, sequenced to access mineralisation at surface first and produce consistent metal units throughout the life of mine.

The pit stages are shown in plan view and cross section below.



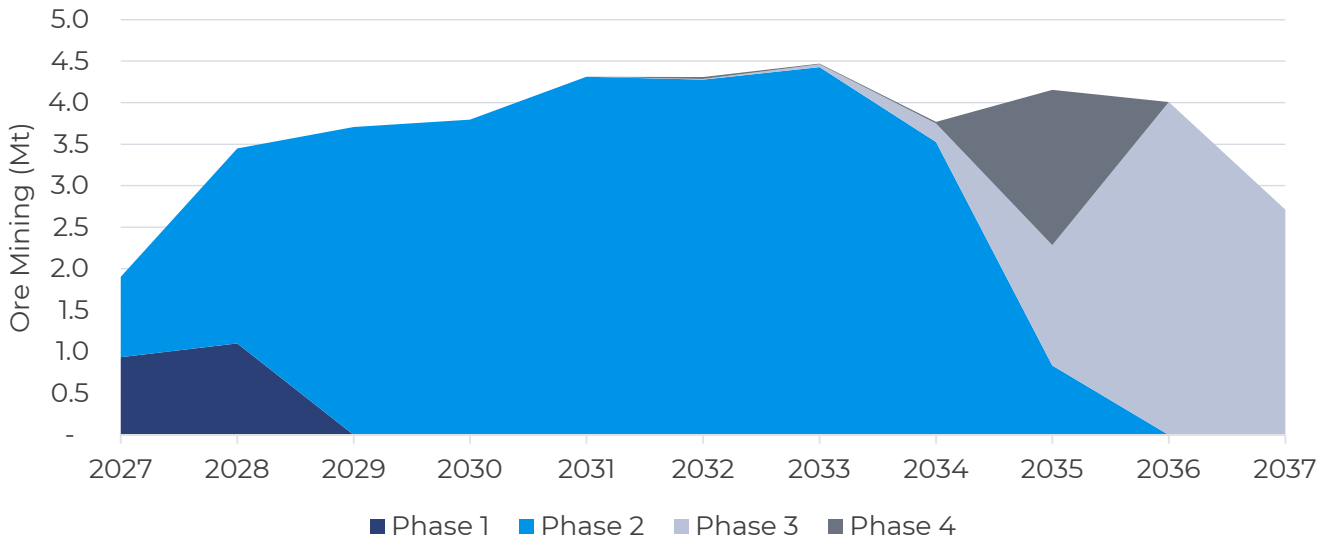
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Pit Phases

Mining & Ore Reserves

Ore Mining (Mt) per Phase



Ore mining by pit phase

Ore Reserve Statement

The Ore Reserve estimate totals 36.6 Mt at 0.124% WO_3, classified as Probable. No Inferred Mineral Resources have been converted to Ore Reserves. The Ore Reserve is reported at a cut-off grade of 0.04% WO_3.

10% of the material within the pit design is Inferred and is treated as ore in the Base Case mine schedule. An Ore Reserve-only case returns a pre-tax NPV of A$1,400 M, compared with A$1,569 M for the base case.

Watershed Ore Reserve (November 2026, 0.04% WO_3 cut-off)

Category	Tonnes (Mt)	WO_3 (%)	Contained WO_3 (kt)
Probable	36.6	0.124	45.5
Total	**36.6**	**0.124**	**45.5**

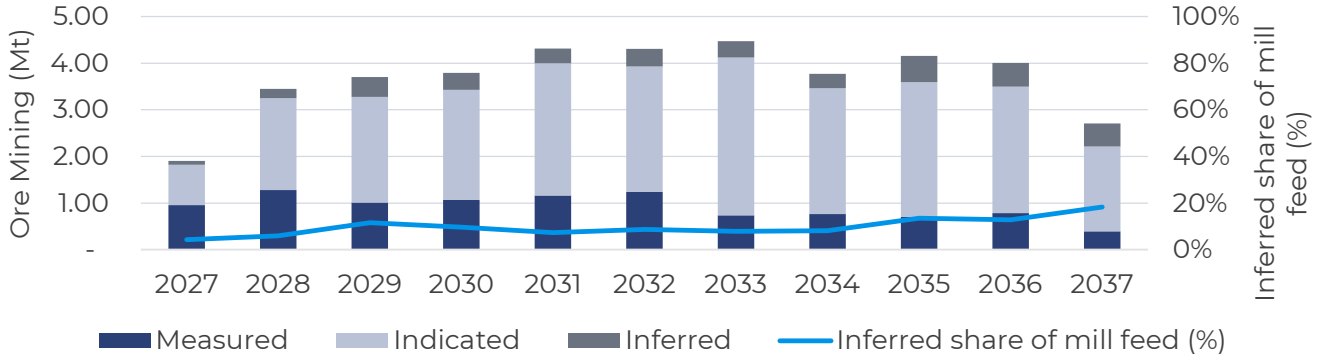


Mining & Ore Reserves

Mine Production Schedule

The mine schedule supports a 10-year mine-life with ore mined at 3.5 - 4.0 Mtpa. Inferred material makes up 10% of the LoM mill feed, with 65% of the inferred material is scheduled after Year 5.

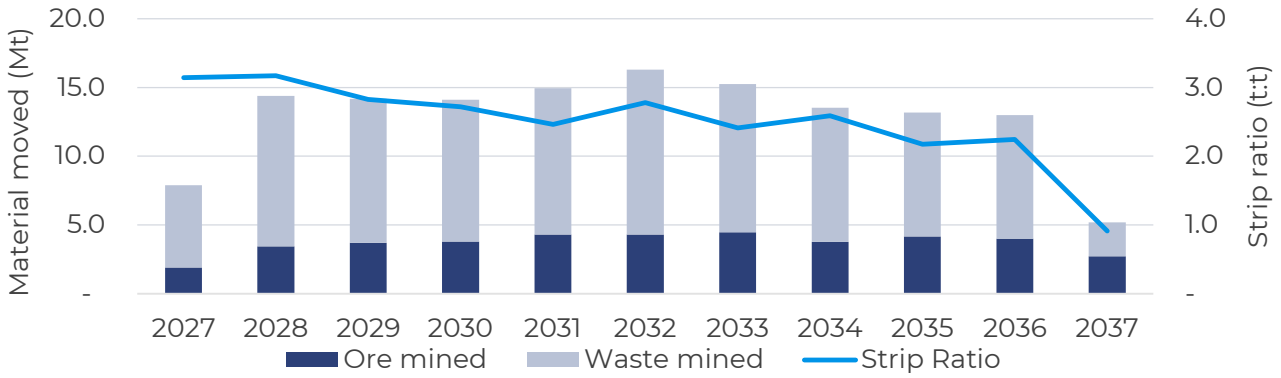
Ore mining by Mineral Resource classification for each year including the Inferred share of mill feed is shown below.



Mill feed by Mineral Resource classification by year

Total Material Movement

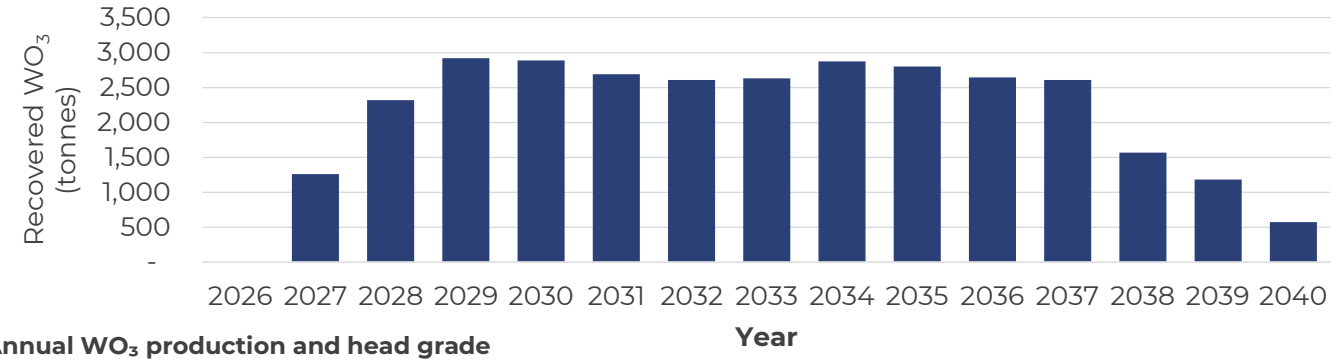
Ore and waste mined by year, and the resulting strip ratio, are shown below. The strip ratio declines from 3.2 in Year 2, trending towards 2.5 gradually decreasing through the life of mine.



Total Material Movement and Strip Ratio

Production Profile

The Watershed Project is forecasted to produce a tungsten concentrate grading >50% WO_3. Production over the LoM totals 31,279 t contained WO_3 for an average of 2,234 tonnes per annum over a 13-year processing life. The annual production profile is shown below.



Annual WO_3 production and head grade

Cautionary statement: The production target and forecast financial information in this announcement are based on the Watershed Tungsten Project Definitive Feasibility Study, which is derived from Measured, Indicated and Inferred Mineral Resources. Approximately 10% of the total mill feed underpinning the 10-year mine life is classified as Inferred Mineral Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The Company has concluded that it has reasonable grounds for disclosing the production target and forecast financial information, and that the Inferred Mineral Resources are not a determining factor in the viability of the Project. Investors are cautioned not to place undue reliance on the production target or forecast financial information.

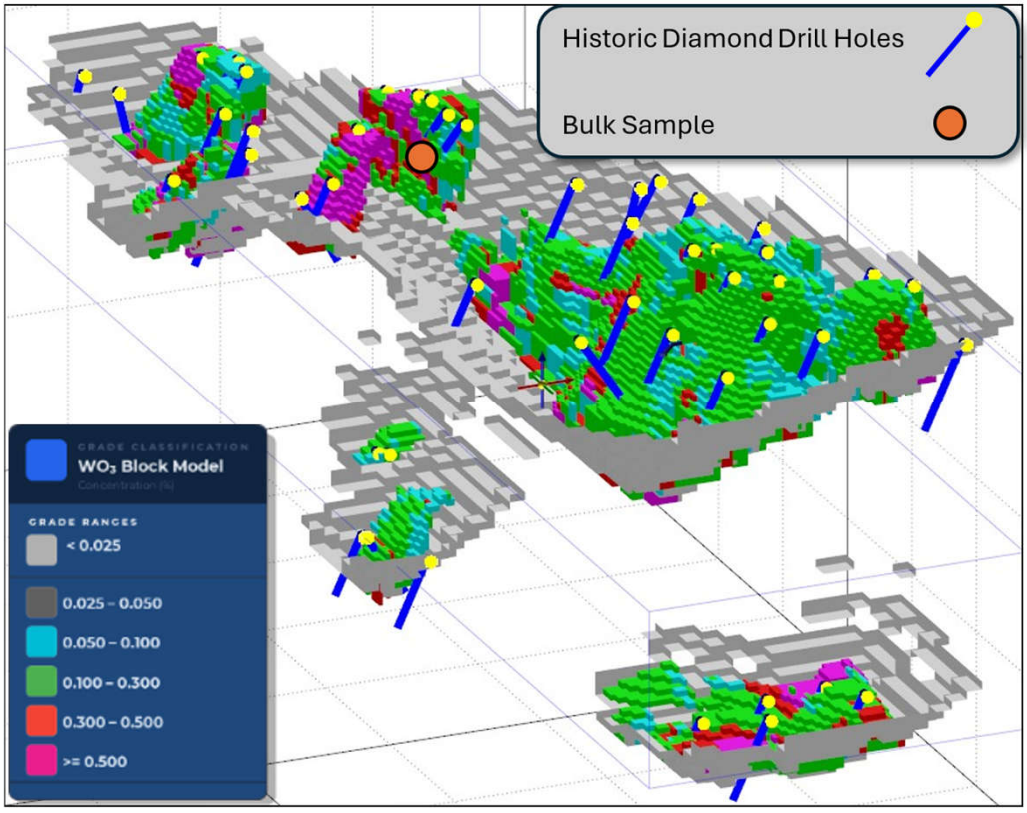
Metallurgy

A comprehensive metallurgical testwork program has been completed, with selected workstreams ongoing, using representative samples from across the Watershed deposit. Building on work undertaken by Vital Metals between 2005 and 2015, the program has progressively evaluated and refined each stage of the flowsheet, including ore sorting, gravity separation, concentrate cleaning and flotation. The results provide the basis for process design, recovery estimation, concentrate grade and product specification forecasting, and overall project development.

The testwork has been divided into four streams:

- **Master Composite (1 sample, 508kg, diamond core):** Prepared to validate the metallurgical performance reported in the 2014 Vital Metals DFS and generate representative concentrate samples for product marketing and offtake assessment.
- **Stage Composites (3 samples, 160-290kg each, diamond core):** Representative of Mining Stages 1, 2 and 3, designed to assess metallurgical performance across the planned mining sequence and generate concentrate samples for offtake evaluation.
- **Variability Samples (32 samples, 50-100kg each, diamond core):** Designed to assess metallurgical variability across the orebody and improve confidence in projected recovery, concentrate grade and process performance.
- **Bulk Sample (1 sample, 135t, pit sample):** Collected to support final flowsheet development, process design and equipment selection for the phase 1 operation, while also generating bulk concentrate samples for offtake and product qualification purposes.

The locations of these samples are shown below The diamond core was composited according to lithology, weathering and hole proximity.

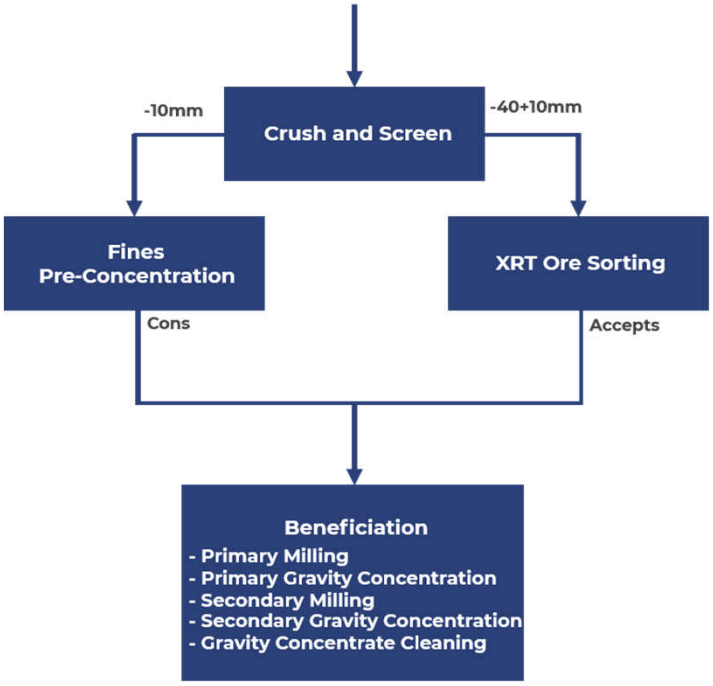


DFS Testwork Sample Locations

Metallurgy

A key outcome of the testwork program was the realisation of the opportunity to pre-concentrate the -10 mm fraction that bypasses ore sorting using DMS cyclones and spiral concentrators. Testwork demonstrated that this approach can reject a significant proportion of the feed mass while retaining a high proportion of the tungsten. This materially reduces the mass reporting to downstream beneficiation, enabling the development of a significantly smaller beneficiation plant and reducing associated equipment sizing and processing requirements.

The testwork has confirmed the following preferred processing route:



High Level Processing Flowsheet

Ore Sorting

Each sample was crushed and the -40+10mm tested at Tomra using XRT ore sorting.

The high tungsten recoveries and mass rejection confirms the suitability of ore sorting as a pre-concentration stage. A summary of the ore sorting results is presented below.[1]

Summary Ore Sorting Results

Sample	Ore Sorter Feed			Ore Sorter Product		
	Mass (%)	WO_3 (%)	WO_3 Rec. (%)	Mass (%)	WO_3 (%)	WO_3 Rec. (%)
Master Comp	100	0.19	100	12.3	1.27	83.0
Stage 1 Comp	100	0.25	100	12.1	1.71	81.8
Stage 2 Comp	100	0.16	100	8.2	1.5	78.4
Stage 3 Comp	100	0.17	100	12.5	1.07	80.9
Bulk Sample	100	0.60	100	9.7	5.58	90.9



[1] Refer ASX Announcement dated 16th September 2026, "Outstanding Testwork Results Achieved at Watershed"

Metallurgy

Fines Pre-Concentration

The larger sample mass available from the Bulk Sample program enabled additional investigation of pre-concentration opportunities for the fines (-10mm) fraction that is below the minimum size for the ore sorting technology.

This work included pilot-scale testing using:

- Dense Media Separation (DMS) cyclones on the -10+0.85mm fraction; and
- Spiral concentrators on the -0.85mm fraction.

The overall upgrades achieved on the -10mm fines fraction is shown below.

Bulk Sample -10mm Fines Pre-Concentration Results

Sample	Feed			Product		
	Mass (%)	WO_3 (%)	WO_3 Rec. (%)	Mass (%)	WO_3 (%)	WO_3 Rec. (%)
Bulk Sample DMS	56.6	1.30	61.8	1.4	45.4	51.9
Bulk Sample Spirals	43.4	1.10	38.2	2.7	12.3	28.6
Total	100	1.24	100	4.1	23.7	80.5

*Data presented with respect to total -10mm Fines Feed to Pre-Concentration

The data shows a significant upgrade to grades in excess of 10% WO_3 at an 80% recovery achieved on a stream that would otherwise report to the beneficiation plant. This provided an opportunity to significantly reduce downstream milling requirements and improve overall project economics.

Beneficiation

Samples were subjected to varying degrees of pre-concentration using ore sorting, DMS and spiral concentration prior to downstream beneficiation, which comprised grinding, gravity separation and flotation.

The Stage Composite samples were combined for downstream beneficiation to provide sufficient mass for the required testwork.

A summary of the metallurgical performance of each sample is presented below.

Summary Wet Beneficiation Results

Sample	Feed			Product				
	Mass* (%)	WO_3 (%)	WO_3 Rec. (%)*	Stage Mass (%)	WO_3 (%)	Stage WO_3 Rec. (%)	Net Mass (%)	Net WO_3 Rec. (%)
Master Comp	35.2	0.53	88.0	0.6	52.34	80.7	0.2	**71.0**
Stage 1 Composite	44.2	0.69	91.6	0.9	53.43*	65.3	0.4	**59.8**
Stage 2 Composite	38.0	0.41	87.4	0.5	53.43*	56.3	0.2	**49.2**
Stage 3 Composite	33.6	0.43	86.2	0.6	53.43*	58.4	0.2	**50.3**
Bulk Sample*	7.6	9.30	85.5	15.8	50.44	80.6	1.2	**68.9**

*Data presented with respect to total RoM Material
**Stage Samples were combined for final cleaning steps due to insufficient mass
** Bulk sample projection based on HG Accepts and Pre-Concentration Spiral Concentrate

The samples confirmed concentrate grades of +50% WO_3 were achievable at recoveries of 50-70% on all samples using conventional, proven mineral processing technologies.

[1] Refer ASX Announcement dated 16th September 2026, "Outstanding Testwork Results Achieved at Watershed"

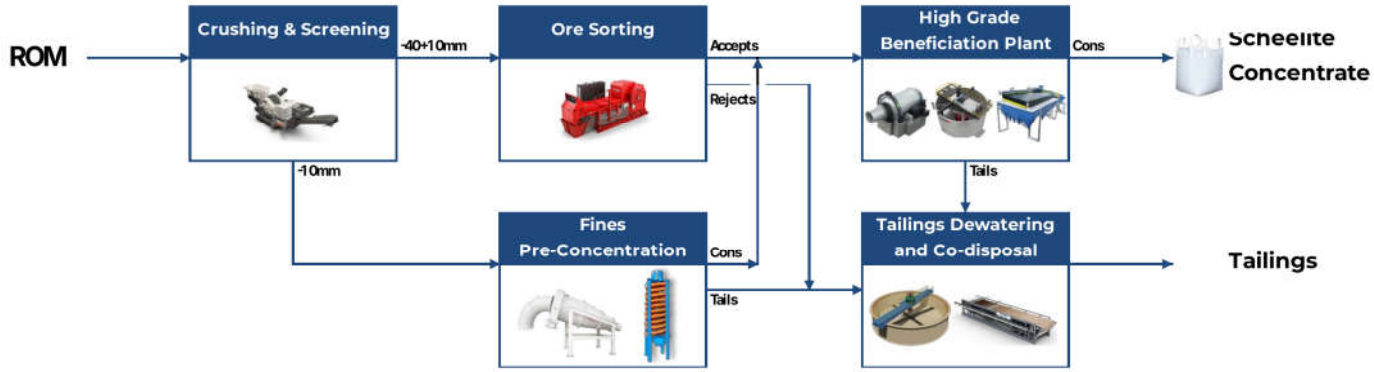
Process Design & Plant Layout

The process design was developed by CPC Engineering using the Company's process design criteria, intellectual property and the DFS testwork results.

Deliverables include the mass balance, process flow diagrams and mechanical equipment list.

Processing Modules

The design is based on an extensive metallurgical testwork program and incorporates conventional, proven mineral processing technologies. The flowsheet comprises of mobile crushing followed by pre-concentration to significantly upgrade the ore and reduce mass prior to downstream beneficiation. Pre-concentration is achieved using XRT ore sorting, Dense Media Separation (DMS) cyclones and spiral concentrators, with subsequent beneficiation incorporating grinding, wet table concentration, sulphide flotation and dewatering. The key processing modules are shown below.



Simplified Process Flowsheet

Flowsheet Description

The proposed Watershed Process Plant is designed to treat 3.5 Mtpa of Run-of-Mine (ROM) ore at an average head grade of 0.124% WO_3 to produce approximately 5-6 ktpa of tungsten concentrate grading +50% WO_3. Crushed ore is separated into coarse and fine fractions, with the -40+10 mm fraction treated by XRT ore sorting and the -10 mm fraction treated by gravity-based pre-concentration using Dense Media Separation (DMS) and spiral concentrators. These stages reject the majority of the feed mass while retaining a high proportion of the tungsten, significantly reducing the mass requiring downstream beneficiation.

The resulting pre-concentrates are combined and processed through staged rod milling to approximately 850 µm and 250 µm, with wet table concentration at each stage to recover liberated scheelite and reject gangue. The gravity concentrate is subsequently reground to approximately 150 µm ahead of sulphide flotation to remove sulphide minerals, followed by cleaner wet table concentration to upgrade the scheelite concentrate to final product grade.

Process tailings are thickened and filtered for dry-stack co-disposal with coarse process rejects. Recovered process water is recycled to the plant, reducing freshwater demand and improving overall water-use efficiency.

Concentrate Products

The plant will produce a tungsten concentrate at a target grade of 50% WO_3.



Process Design & Plant Layout

Process Design Criteria

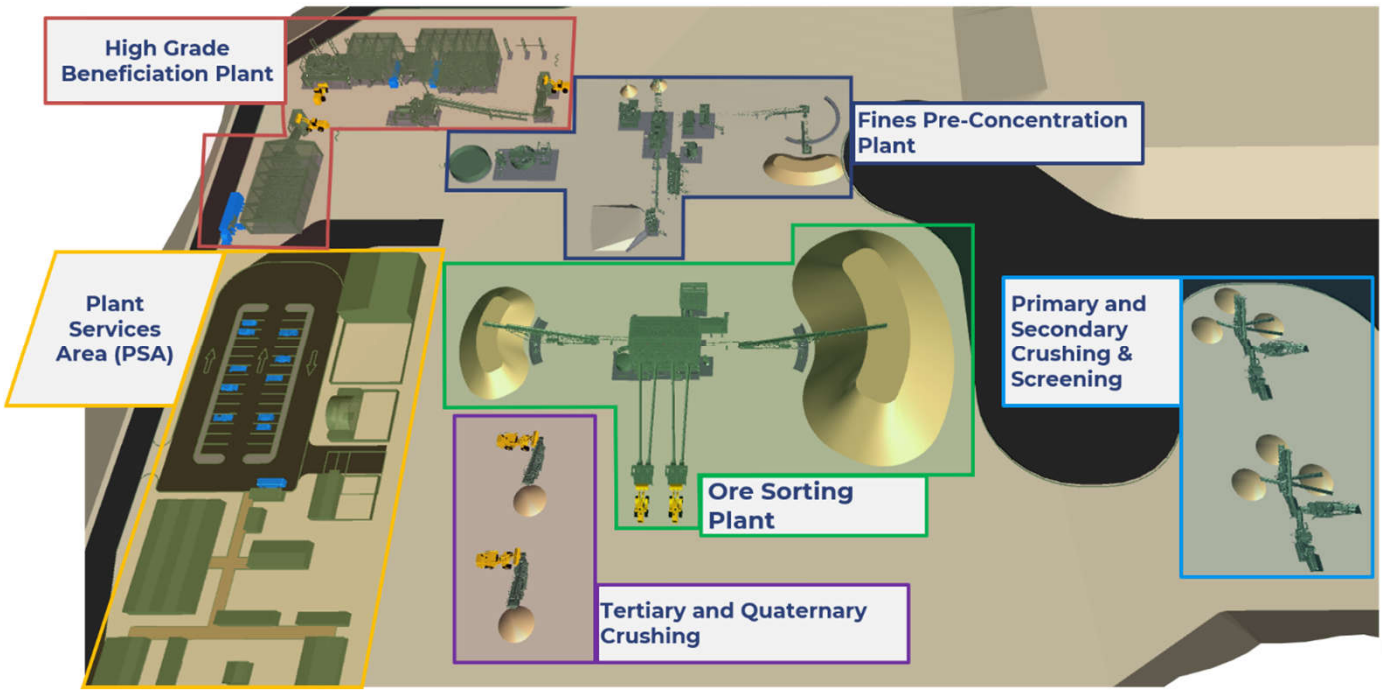
The plant is designed for a nominal throughput of 3.5 Mtpa, with 4000 h/y crusher, 7,884 h/y sorting and 7,500 h/y beneficiation plant operating time. The design criteria are summarised below.

Process design criteria

Parameter	Unit	Value
Operating schedule		
Primary crushing net operating time	h/y	4,000
Ore Sorting net operating time	h/y	7,884
Processing plant net operating time	h/y	7,500
Annual throughput	Mtpa	3.5
Feed and product		
ROM feed grade	% WO_3	0.124
WO_3 recovery (LoM)	%	62.3
Concentrate grade	% WO_3	50

Overall Plant Layout

The preliminary plant layout showing the key processing areas, is presented below.



Overall plant and site layout

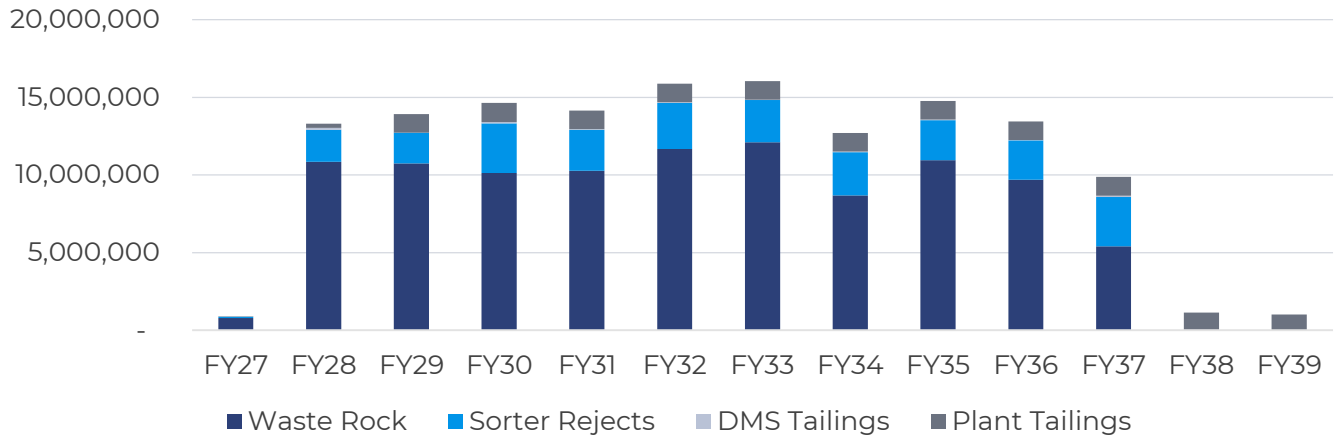
Tailings & Waste Disposal

Mine waste rock, ore sorter rejects and filtered process tailings will be co-disposed within engineered waste rock dumps (WRDs) on the eastern and western flanks of the open pit. Tailings are thickened to recover process water and dewatered by belt filter, stockpiled through a stacker then handled and placed on the WRDs.

Approximately 141.8 Mt of material will be placed in the WRDs over the life of mine (LoM), comprising 101.3 Mt of waste rock, 26.8 Mt of ore sorter rejects and 13.7 Mt of filtered tailings (13.2 Mt of main plant tailings and 0.44 Mt of high-grade circuit tailings). Placement of waste is scheduled at approximately 13.9 Mtpa from FY28 to FY37 peaking at 16.0 Mt in FY33. Waste rock placement ends with mining in FY37, while approximately 2.1 Mt of main plant tailings is placed in FY38 and FY39 as processing continues.

The waste schedule is presented below.

Annualised Waste Tonnage



Annual WRD Placement Schedule by Material Stream

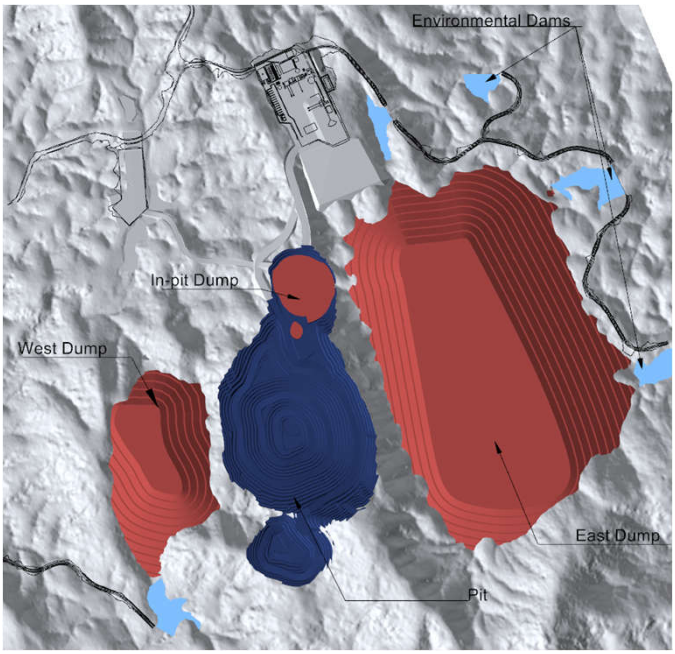


Tailings & Waste Disposal

Engineered Landforms

The DFS design comprises three landforms: the Eastern WRD, the Western WRD and the Eastern Extension, which extends the eastern dump southwards along the eastern flank of the pit. Together they provide 76.1 Mm³ of capacity. All three adopt 10 m benches, 6 m berms, 20° bench angles and an overall slope of 16° to 17°, with maximum heights of 80 m, 94 m and 86 m respectively.

Early waste rock is used to build haul roads, the ROM pad and the process plant pad. Dumping then starts at the Eastern WRD, with the Western WRD brought on in FY30 and both active for the remaining mine life. The northern Eastern WRD reaches final height in FY30, allowing completed batters to be capped and rehabilitated during operations and reducing the closure requirements carried to the end of mine life.



Modelled open pit and waste rock dump landforms, end FY37

Tailings Co-Disposal

Filter cake is hauled to dedicated cells on the active upper lifts of the WRDs and confined by outer waste rock embankments. The combined tailings are classified as NAF, thus no PAF encapsulation is required.

PAF waste will be placed in the WRD interior, set back from outer batters and base drainage paths, and encapsulated by NAF material, with exposed PAF surfaces clad before each wet season. Ore sorter rejects are NAF and supply cladding and capping material roughly in step with waste rock placement.

LoM mineral waste inventory, classification and management

Material stream	LoM (Mt)	Share	Classification	Management
Waste rock	101.3	71.5%	Mixed. 2026 testing of arenite samples showed a split of NAF and PAF classification. Shale's tested historically with kinetic testing have also been identified as PAF.	PAF encapsulated in the dump interior; NAF cladding ahead of each wet season
Ore sorter rejects	26.8	18.9%	Classified as Non-Acid Forming	Cladding and NAF capping material; runoff to containment drains
Filtered tailings	13.7	9.6%	Uncertain-NAF (combined stream). Carbon-Sulfide float tailings (~1%) PAF in isolation.	Cells within WRD embankments; C/S tails blended; dust controls; capped at closure
Total	**141.8**	**100%**		

Civils

Extensive civil works are required to support the Project due to the undulating terrain and high seasonal rainfall. The site is predominantly underlain by the Hodgkinson Formation, comprising metamorphosed mudstone, siltstone and sandstone, with generally thin residual soil cover.

The road network comprises a 24 km Main Access Road extending from the Mulligan Highway intersection to the Process Plant. The alignment traverses approximately 6 km of lowlands and 18 km of rolling to hilly terrain, including three floodway crossings. A further 7.5 km of minor roads will provide access to the camp, dams and groundwater bores. Heavy and light vehicle movements will be separated, with approximately 2.5 km of dedicated haul roads connecting the Process Plant, Mine Services Area and Mine.

The bulk earthworks strategy has sought to balance cut and fill across the site and maximise the beneficial reuse of locally won materials for construction of the process plant pad, camp, mine services area and magazine pads. Infrastructure has generally been positioned on elevated ground or along ridgelines to minimise earthworks and improve flood resilience.

The Mine Access Road generally follows Desailly Creek, with 10% AEP flood immunity adopted at creek crossings and areas potentially affected by Mitchell River backwater.

Water Supply & Dams

Peak construction water demand of 2 ML/day governs the water supply infrastructure requirements, while combined mine, process and potable water demand is expected to peak at approximately 300 ML/year during operations.

Eight approved groundwater test bores are proposed to be developed into 8-inch production bores, providing a combined supply of up to 36 L/s, with individual bore yields ranging from approximately 1 to 10 L/s. Pumps and pipelines will convey groundwater to the camp RO plant and Station Dam. Mine water will be supplied directly from Station Dam via a standpipe, while process water will be pumped from Station Dam through filtration to a dedicated holding tank to achieve the required process water specification.

The dam scope comprises five reservoirs and associated walls. The existing Station Dam will be upgraded, including reinforcement of the upper and lower embankments. A new Runoff Dam will capture runoff from the Process Plant pad following treatment through a Type B treatment basin. Runoff from the waste rock dumps will be captured within the proposed Environmental Dams 2, 3 and 4, with controlled discharge points to the receiving environment. Environmental Dams 2,3 and 4 are future dams and not required for immediate start.

Power Generation

The Project will be supplied by localised diesel generation, providing low-voltage power to the major operational areas. The estimated maximum Project demand is 3.2 MW, with an average demand of approximately 2.7 MW. The Process Plant accounts for approximately 70% of total power demand. Approximately seven days of fuel storage will be maintained on site for power generation with routine fuel deliveries anticipated every second day.

Communications

The remote location and lean operating philosophy have resulted in a relatively streamlined communications strategy, with emphasis on operational reliability, personnel safety and emergency communications.

Site-wide communications will primarily comprise local radio networks supported by satellite-based internet. A terrain assessment identified a requirement for three communications trailers with elevated masts to extend public CB radio coverage and provide a private DMR network across the site.

The Process Plant, Mine Services Area, Accommodation Village and Gatehouse will each be provided with dedicated commercial Starlink terminals, distributing local Wi-Fi within each operational area. Resilient emergency communications will be supplemented by satellite phones operating on the Iridium network.

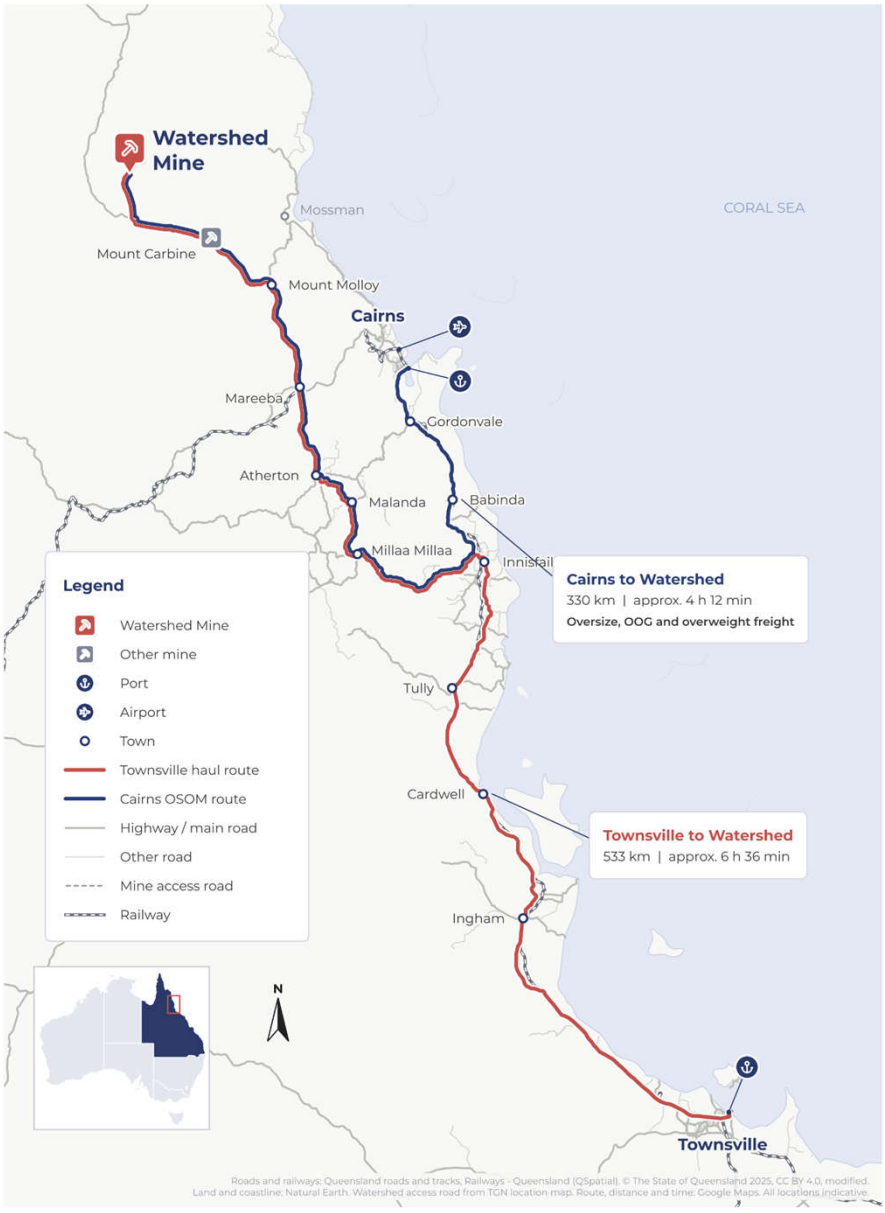
Non-Process Infrastructure

The Non-Process Infrastructure (NPI) has been developed around standardised modular and prefabricated facilities to support efficient construction, mobilisation and ongoing operations. The principal facilities comprise:

- Process Services Area: offices, crib and ablution facilities, ice room, control room, laboratory, warehouse and workshop.
- Mine Services Area: offices, crib and ablution facilities, ice room, fuel farm, heavy- and light-vehicle washdown facilities, light-vehicle workshop, three heavy-vehicle workshops and go-line.
- Accommodation Village: 260 permanent rooms and 100 temporary rooms, together with laundries, reception, medical centre, kitchen and dry mess, wet mess, recreation room, gymnasium and helipad.
- Magazine and SSAN Facilities: prill, emulsion, detonator, explosives and gas storage facilities.
- Gatehouse: gatehouse, boom gate and associated laydown area.

Logistics

The logistics strategy covers the delivery of construction materials, plant and equipment to site, ongoing supply of operating consumables, and the transport of containerised items and concentrate products to and from the Port of Townsville for export. Refer figure below for an overview.



Haul Routes

Inbound Logistics

Plant, equipment and bulk construction materials are planned to be shipped into the Port of Cairns and transported to site by road via Palmerston Highway. Oversize and heavy-lift items, are subject to road permits. During operations, reagents, diesel and other consumables will be delivered by road from Cairns on a weekly to monthly basis. Wet season access restrictions are mitigated by 3-4 weeks of on-site storage for critical consumables.

Product Logistics

Concentrate products will be packaged in 1 tonne bulk bags at site and trucked approximately 500 km to the port of Townsville for export by container. Annual concentrate shipments are estimated 6,500 t, with sales on a FOB basis subject to offtake agreements.

Environment, Approvals, Closure & Social

This section summarises the environmental approvals pathway and environmental baseline, the closure and rehabilitation strategy and social, community and stakeholder matters. Approvals are being progressed in stages so that early works can start before all operational approvals are granted.

Approvals Status and next steps

The Watershed Project has obtained its principal statutory approvals under Queensland and Commonwealth legislation, providing an established regulatory framework for the development and operation of the Project. These include the Mining Leases, Environmental Authority (EA) EPML01188313 and the relevant Commonwealth EPBC Act referral decisions. The approvals are subject to compliance with their respective conditions, management requirements and any additional authorisations required for specific activities.[1]

The EA was originally granted to Vital Metals Pty Ltd in 2013, subsequently amended in 2015 following completion of the Project's Definitive Feasibility Study, and amended by the Company in May 2026 to modernise selected conditions and incorporate provisions for exploration activities. The EA authorises the principal environmentally relevant activities associated with the Project, including mining, mineral processing, electricity generation, fuel use, chemical storage and sewage treatment. It applies to the seven Project Mining Leases and establishes conditions covering environmental management, monitoring, water management, air quality, noise, waste and other operational matters.

The Project has also been subject to two Commonwealth EPBC Act referral decisions, both determined as Not a Controlled Action, with the original decision subject to particular manner requirements relating to the Northern Quoll and Cooktown Orchid. These requirements remain applicable and must be implemented throughout the Project. TGN has undertaken contemporary ecological surveys and monitoring during 2025 and 2026, confirming ongoing Northern Quoll activity and identifying additional habitat features and protected flora within the Project area. Updated management arrangements have been developed to complement the existing Northern Quoll Translocation and Construction Management Plan, including a precautionary framework for low impact works. A wildlife authority for the handling and capture of protected fauna is also being progressed to enable relocation activities where required. The timing and scope of these activities will need to be coordinated with the applicable ecological management requirements and authorisation conditions.

The Project has established Aboriginal cultural heritage and native title arrangements, including an existing Cultural Heritage Management Plan (CHMP) and the Watershed Indigenous Land Use Agreement (ILUA) with the Western Yalanji People.

Looking ahead, the Company has identified a number of potential amendments to the existing approvals framework to accommodate the evolving Project design and operational requirements, as well as opportunities to optimise project infrastructure and environmental management. These matters will be progressively assessed and, where required, the relevant approval applications and supporting investigations will be undertaken.

The approvals and environmental management requirements will be managed through an integrated approvals and compliance register, with outstanding actions incorporated into the Project schedule and assigned to the relevant workstreams. This will ensure that approval conditions, secondary authorisations and pre-commencement requirements are addressed ahead of the construction, disturbance or operational activities to which they apply.

Overall, the Project has secured its principal environmental approvals, with the remaining approvals work focused on accommodating the evolving Project design, obtaining activity-specific authorisations and completing the required environmental management and monitoring commitments. These activities will be progressed in parallel with engineering and construction planning to minimise potential impacts on the Project schedule.

Closure and Rehabilitation

The Watershed Project has an approved Progressive Rehabilitation and Closure Plan (PRCP), with the PRCP Schedule (P-PRCP-100951905) approved by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) on 29 July 2026. The PRCP establishes the framework for progressive rehabilitation, mine closure and post-closure management, including rehabilitation areas, rehabilitation milestones, completion criteria and the intended post-mining land uses.[1]

The approved PRCP identifies seven Rehabilitation Areas covering the processing plant, waste rock dumps, water dams, camp, infrastructure areas and

[1] Refer ASX Announcement dated 10th September 2026, "Watershed Full Project Approvals Attained"

Environment, Approvals, Closure & Social

access tracks, together with an Improvement Area covering the open pit(s). Rehabilitation is planned to progressively occur over the life of the Project, with the current schedule anticipating rehabilitation activities between 2042 and 2049. The agreed post-mining land uses include grassland, bushland and low-intensity grazing land, water storage and residual void.

The PRCP also establishes requirements for ongoing monitoring, record keeping and adaptive management to demonstrate that rehabilitation milestones and completion criteria are being achieved. A number of specific design reports, investigations and management plans remain to be completed, including Landform Closure Design Reports, groundwater drawdown modelling, surface water and groundwater monitoring requirements, and a Flood Protection Landform Design Plan.

The current Estimated Rehabilitation Cost (ERC) decision covers project establishment and initial operations, with a calculated rehabilitation liability of approximately $1.325 million. The associated financial provisioning payment has been submitted. TGN will continue to review and update the ERC as the Project progresses and the disturbance footprint and infrastructure requirements are refined, including to account for additional water management infrastructure, construction-related disturbance, the sewage treatment plant, camp expansion and processing plant infrastructure. The total ERC for the full Project is currently estimated at approximately $7 million, subject to further refinement.

Overall, the approved PRCP provides an established framework for managing rehabilitation and closure obligations. The key priorities are to progress the outstanding PRCP commitments within the required timeframes, integrate closure considerations into the ongoing Project design, and maintain an adaptive approach to rehabilitation monitoring and management. This will support achievement of the approved post-mining land uses and management of the Project's rehabilitation liabilities throughout its life.



Environment, Approvals, Closure & Social

Social, Community and Stakeholders

The Watershed Project is located in a regional area of Far North Queensland, with the nearest communities including Mount Carbine, Mount Molloy, Mossman and Mareeba. The Project has the potential to provide regional economic and employment benefits through direct employment, local procurement and opportunities for regional businesses, particularly during construction and operations.

The Project has an established history of engagement with key stakeholders, including the Western Yalanji People, landholders and government agencies. The existing Watershed Indigenous Land Use Agreement (ILUA) and Cultural Heritage Management Plan (CHMP) provide an established framework for engagement with the Western Yalanji People and the management of cultural heritage matters. Following the resumption of Project activities by Tungsten Mining in 2026, engagement with the Western Yalanji Aboriginal Corporation has increased. The implications of the August 2026 native title determination (Cape York United #1 – Western Yalanji Determination) for the existing ILUA are also being reviewed with legal advisers

Existing landholder agreements are in place for the relevant properties, addressing matters including access, compensation and other project-related arrangements. These agreements provide an established basis for ongoing engagement with landholders as the Project develops.

The operational workforce is currently estimated at less than 200 personnel, with additional employment and business opportunities expected during construction. The extent to which these benefits are realised will depend on the Project's workforce requirements, the availability of suitably qualified personnel and the capacity of local and regional suppliers.

As the Project progresses towards construction and operation, TGN will maintain regular engagement with Traditional Owners, landholders, local communities, businesses and relevant government agencies. Stakeholder engagement is ongoing, with a Stakeholder Engagement Plan being finalised to support Project execution and provide a structured framework for consultation, communication, feedback and the management of stakeholder concerns.

Overall, the Project has an established foundation of stakeholder and landholder arrangements and the potential to contribute to regional employment and economic activity. Continued, transparent engagement and the effective implementation of existing agreements will be important to maintaining these relationships and managing stakeholder expectations throughout the Project lifecycle.

Heritage

An Indigenous Land Use Agreement (ILUA) with the Western Yalanji people was registered with the National Native Title Tribunal in December 2012, completing the native title process for the Mining Leases. The ILUA and Cultural Heritage Management Plan have been re-established during the DFS phase. The Project also holds a current Environmental Authority approved for open-pit development.



Project Execution & Operational Readiness

This section summarises the project execution strategy and the operational readiness plan.

Early works, including engineering design and procurement of selected long-lead items, commenced during the DFS phase under approved pre-commitment funding and will continue into execution. These activities are focused on reducing critical-path risk and enabling installation to commence in the first quarter of 2027.

Site clearing, establishment, civil works and non-process infrastructure installation are underway at Watershed, with accommodation established for up to 120 personnel.[1] These activities will ramp up during execution to support process plant concrete works and structural, mechanical and piping installation, together with the establishment of water, camp, fuel and communications infrastructure.

The process infrastructure scope is currently progressing through engineering design and long-lead equipment procurement. During execution, activities will advance through the remaining procurement, equipment delivery, construction, installation and commissioning. The project execution strategy is described below.

Package Execution Strategy

The Execution phase of Watershed will be undertaken by splitting the Project into three discrete packages being:

1. Civils
2. Non-Process Infrastructure (NPI) and
3. Process Infrastructure

The packages will be delivered by two integrated owners' teams, with the contracts executed commensurate to the level of design, scope maturity and risk. The Company will adopt an owner led procurement approach, with the Company's owners' team responsible for commercial procurement, contract formation and logistics.

The Civils and NPI packages will be delivered by the Company's integrated owners' team with an engineering services provider (ESP), which carries out the civil and NPI design across three sub packages:

- Bulk earthworks – pads, haul roads, dams and the mine access road, built by the main civils contractor
- Minor civils and earthworks
- Non process infrastructure

For the process plant, the owners' team will work with a Lead EPCM contractor to deliver three plant areas:

- Ore sorting and utilities covers the X-ray ore sorting circuit, tailings and utilities. The Lead EPCM designs it and TGN procures it.
- Fines pre-concentration circuit covers dense media separation and the spiral plant, with a specialist design and supply vendor delivering it.
- High-grade beneficiation plant is designed by a specialist ESP and procured by TGN.

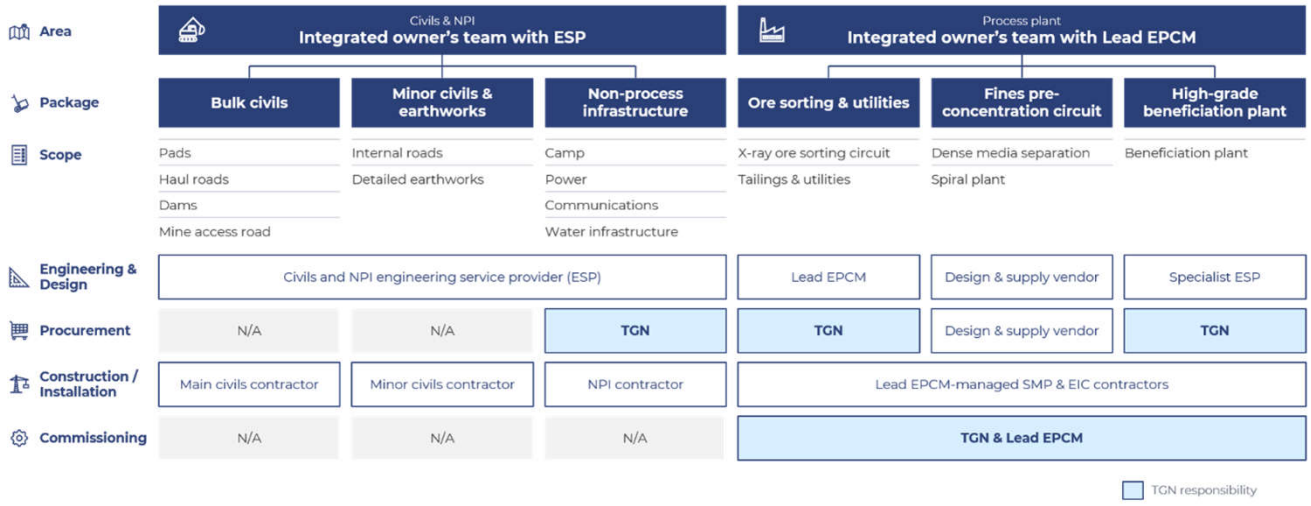
The Lead EPCM will manage the structural, mechanical and piping (SMP) and electrical, instrumentation and control (EIC) contractors for execution of the above process infrastructure packages. During the commissioning phase the Company and the Lead EPCM will commission the plant.



[1] Refer ASX Announcement dated 10th September 2026, "Watershed Full Project Approvals Attained"

Project Execution & Operational Readiness

A summary of the package execution strategy is presented below.

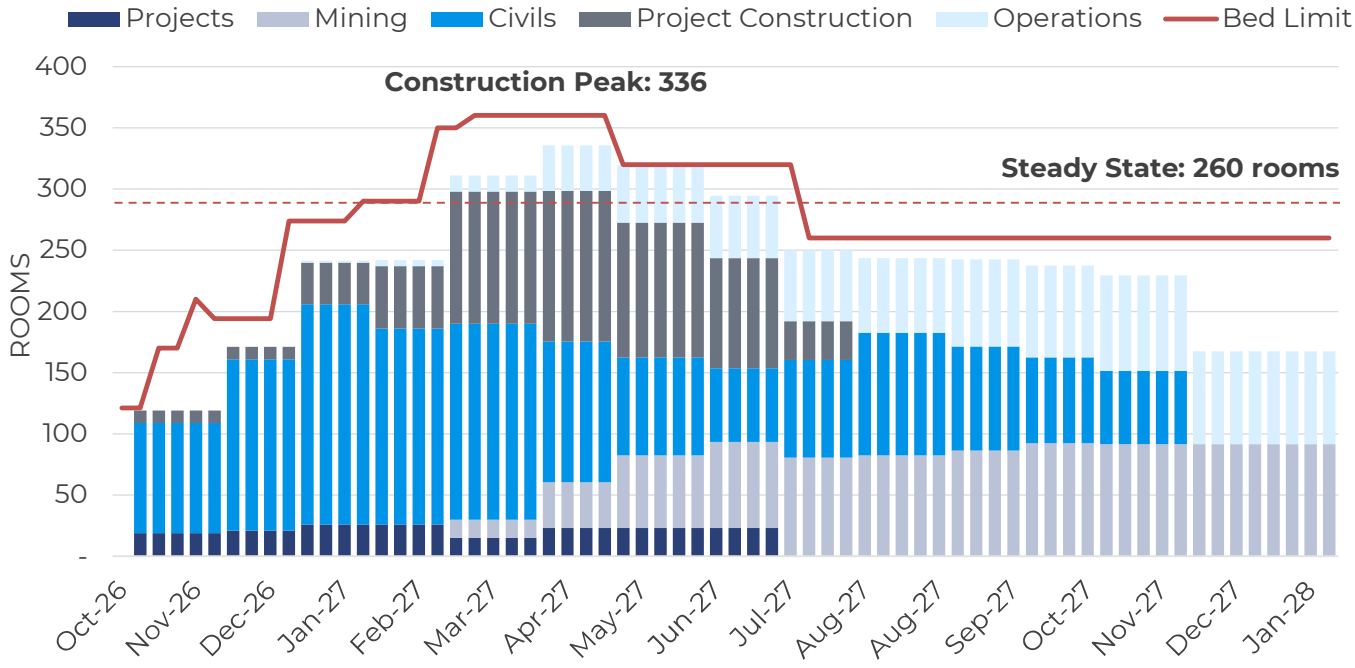


Project Execution Structure

Owner's Team and Workforce

Accommodation requirements have been developed using a phased accommodation strategy aligned to the forecast construction workforce profile. Temporary accommodation facilities are progressively mobilised during the early stages of construction to support workforce ramp-up, ensuring sufficient capacity is available ahead of demand while avoiding the upfront delivery of the full permanent village. As construction progresses, the permanent accommodation village is commissioned in parallel, providing a staged transition from temporary to permanent facilities.

A planned overlap between temporary and permanent accommodation has been incorporated to support peak workforce demand and maintain flexibility during commissioning and construction activities. Temporary facilities will be commissioned until the permanent village is fully operational and workforce demand begins to decline, after which hired accommodation will be progressively demobilised. This approach minimises delivery risk, supports workforce continuity throughout the project lifecycle, and optimises capital efficiency by aligning accommodation capacity with project requirements.



Indicative Site Workforce by Month (from FID)

The dates in this schedule are forward-looking estimates based on the assumptions determined through the Study, including the timing of project funding and regulatory approvals. Actual timing may differ materially.

Project Execution & Operational Readiness

Operational Readiness

The Watershed operational readiness plan establishes the people, equipment, systems and processes required for safe commissioning, first ore feed and the transition to sustained operations. It runs alongside project execution and covers mining, processing, maintenance, non-process infrastructure and site support functions, including interfaces with concentrate logistics and corporate services.

The strategy is risk-based and builds on existing operating contracts and owner arrangements rather than duplicating their scope. Mining will be contracted, camp services will be provided through a facilities management contract, and the processing plant and power facilities will be owner-operated with vendor and original equipment manufacturer support. Readiness activities focus on closing gaps, confirming accountabilities and assuring that these arrangements meet operational requirements.

Tungsten's operations team will deliver most readiness activities within their functional responsibilities, supported by specialist consultants, contractors and equipment vendors. A dedicated operational readiness function will coordinate delivery, manage interfaces with project execution, monitor risks and oversee assurance and handover. A consolidated action register will identify responsibilities, priorities and completion requirements.

Operational Readiness Requirements

Readiness area	Key requirements
Safety and statutory compliance	Confirm safety management systems, statutory requirements, emergency response arrangements and critical risk controls.
People and training	Recruit and mobilise personnel, establish competency requirements and complete induction, statutory and equipment-specific training.
Mining	Confirm contractor mobilisation, operating interfaces and the ability to deliver the required ore tonnes, grade and particle size.
Processing	Establish operating procedures, vendor support, sampling, metallurgical accounting and commissioning and ramp-up arrangements.
Asset management and maintenance	Develop the maintenance strategy, asset register, equipment hierarchy, preventive maintenance plans and critical spares requirements.
Business systems	Establish maintenance and inventory master data, supporting business systems, document control and information technology.
Finance, supply and site services	Confirm procurement, warehousing, contracts, logistics and the readiness of camp, power, water, fuel and waste services.

Asset management is the highest-priority identified in the baseline assessment. Reliability work, critical spares identification and maintenance master data will be prioritised to support equipment availability during commissioning and ramp-up. Interim maintenance and inventory arrangements will be established where required while permanent systems are completed.

Delivery will be controlled through staged reviews covering mobilisation, systems development and commissioning readiness. A red, amber and green dashboard will track progress, highlight outstanding risks and support readiness sign-off. Final assurance will confirm that critical requirements are satisfied before first feed and handover to operations.

Commissioning

Commissioning will ensure, systematically, safely and economically, that the Watershed plant operates to its design specifications. Commissioning will be carried out in line with the Tungsten Mining Technical Specification for Commissioning (WS-0000-AA-PRO-0003_A), which sets the minimum requirements for the commissioning process. During the Detailed Design phase, the Lead EPCM will develop the project-specific commissioning procedure and plans in line with this specification. These will cover each part of the plant, i.e., the Ore Sorting, Fines Pre-concentration plant & High-Grade Beneficiation Plant Facilities.

Basis of Estimate and Capital Cost Summary

Basis of Estimate

The Basis of Estimate (BOE) documents the methodology, assumptions, inclusions, exclusions and estimating approach used in the Watershed Project Definitive Feasibility Study (DFS) capital cost estimate. The estimate has been completed in accordance with AACE standards assessed as a Class 2 estimate with an expected accuracy of -20% to +15%, prepared and reported in Australian Dollars (AUD).

The estimate has been developed using a combination of detailed engineering deliverables, vendor quotations, contractor budget pricing, first principles estimating and benchmarked historical project data. This has been prepared with input from multiple study contributors and subject matter experts across mining, process plant, infrastructure, project development and owner's cost disciplines.

The Watershed DFS capital estimate represents the total capital required to develop the project and associated supporting infrastructure necessary to achieve the planned production objectives. The estimate incorporates direct and indirect costs associated with engineering, procurement, construction, commissioning, project management, owner's activities and contingency allowances.

The estimate basis included using a combination of bottom-up estimating techniques, benchmarking against comparable projects, historical project cost data, current market pricing and direct vendor engagement. The estimate is underpinned by DFS-level engineering design deliverables, quantity take-offs and execution planning, with costs developed from a mix of supplier quotations, contractor budget pricing, recent tender outcomes and industry-standard estimating norms. Historical expenditure data and lessons learned from previous project activities were used where appropriate to validate assumptions and ensure alignment with current market conditions. Resource-based estimates were developed for labour, EPCM and project support functions, while specialist consultants and contractors provided input for key infrastructure, mining and process-related scopes.

Capital Costs

The Watershed DFS capital estimate is presented below. The estimate aligns with the requirements of an AACE Class 2 estimate suitable for project evaluation, funding approvals and progression toward execution planning.

Capital Cost Summary

Description	Cost A$
Pre-Commitment Funding	$57,797,630
Temporary & Construction Facilities	$4,312,818
Civils	$38,852,951
Water Supply & Dams	$6,005,796
Mining	$11,820,678
Process Infrastructure	$52,771,173
NPI	$9,632,168
Accommodation	$16,040,299
Owners Costs	$39,187,585
EPCM & Poject Development	$13,570,281
Contingency & Escalation	$14,414,531
Total Inc. Pre-Commitment Funding	**$264,405,909**
Total Excl Pre-Commitment Funding (Go Forward Capital)	**$206,608,280**



Operating Cost Summary

Operating costs have been estimated to an AACE Class 2 standard (±15%) from first principles, using vendor, OEM and contractor pricing, with benchmarking where quotations were not available. At steady state, with all infrastructure operating at capacity site operating costs including mining result in a LoM C1 cash cost is A$629/mtu WO_3 (US$440/mtu) and the LoM AISC is A$768/mtu WO_3 (US$538/mtu).

Estimation Approach

The operating cost estimate was built from first principles. Mining is costed separately under the contract mining estimate, and the two has been combined in the financial model to give the LoM C1 cash cost and AISC. The main inputs are:

- **Labour:** Built up from the site organisation chart (126 TGN staff on a 14/14 roster). Salaries have been benchmarked to the Hays FY26/27 Queensland salary guide and cross-checked against RemSmart and Aon surveys, plus statutory on-costs.
- **Power:** Modelled from the delivered diesel price (A$2.71/L Cairns terminal gate price, less the 53.7 c/L fuel tax credit, plus freight), generator efficiency and O&M, giving 63.3 c/kWh. Demand has been taken from the mechanical equipment list at an 80% load factor, and generator hire rates were supplied by Praxis.
- **Crushing and sorting:** Diesel and wear-part consumption from Metso Bruno simulations and Tutt Bryant fleet data, with OEM service rates. Ore sorter maintenance have been based on TOMRA parts pricing.
- **Reagents and maintenance:** Consumption from the mass balance and testwork dosages, priced from supplier quotations delivered to site. Plant maintenance and consumables have been factored from installed equipment costs in the CAPEX estimate.
- **Site services and logistics:** Village operational costs as A$120 per person per day for 178 personnel, flights from recently procured fares, concentrate road and sea freight from Australis pricing, and mobile equipment at long-term lease rates.

Key Cost Drivers

Mining is the largest LoM cost, at 55% of C1 (A$346/mtu WO_3). It is driven by the contract mining rate of A$7.62/t of material moved and a LoM strip ratio of 2.5:1.

Diesel is the main external driver of site costs. Power generation (across process and NPI), crushing and mobile equipment use about 15 ML of diesel a year. Diesel-linked costs make up about 35% of steady-state site operating costs, or 42% including generator hire.

Labour and the operations village are the next largest site costs, together accounting for 35% of the total. Both reflect the remote site and a largely fly-in fly-out workforce.

Operating Cost Summary

C1 cash cost comprises mining, processing, site G&A, concentrate transport and logistics, and environment, heritage and approvals costs. There are no by-product credits, and treatment charges are reflected in concentrate payability rather than as an operating cost. AISC adds royalties, sustaining capital and rehabilitation and closure to C1. Both are reported per mtu of WO_3 produced in the table below.

Operating Cost Summary

Cost centre	A$/t ore	A$/mtu WO_3	US$/mtu WO_3	% of C1
Mining	26.66	346	242	54.9
Processing	5.95	77	54	12.3
Site G&A	14.91	193	135	30.7
Concentrate transport and logistics	0.80	10	7.3	1.7
Environment, heritage and approvals	0.23	2.9	2.1	0.5
C1 cash cost	**48.54**	**629**	**440**	**100.0**
Royalties	7.80	101	71	–
Sustaining capital	2.61	34	24	–
Rehabilitation and closure	0.30	3.8	2.7	–
All-in sustaining cost (AISC)	**59.24**	**768**	**538**	**–**

Pricing & Financial Assumptions

Modelling Parameters, Recoveries and Payabilities

The modelling parameters and modifying factors used as inputs to the financial model are listed below.

Modifying Factors

Parameter	Unit	Value
Financial		
Discount rate (real)	%	8
Company tax rate	%	30
Tax depreciation	years	10
Exchange rate	AUD:USD	0.7
State royalty (Queensland)	%	2.7
Third-party royalties	%	3.5
Physical		
Ore mined	Mt	40.5
Mill feed grade	% WO_3	0.12
Throughput	Mtpa	3.5
LoM WO_3 production	t	31,279
Dilution	%	10
Ore Loss	%	5
Recovery and payability		
WO_3 recovery	%	62.3
WO_3 payability[1]	% of APT	80 - 84
Concentrate grade	% WO_3	50

1 Payabilities follow a Fastmarkets forecast that ranges from 84 to 80%

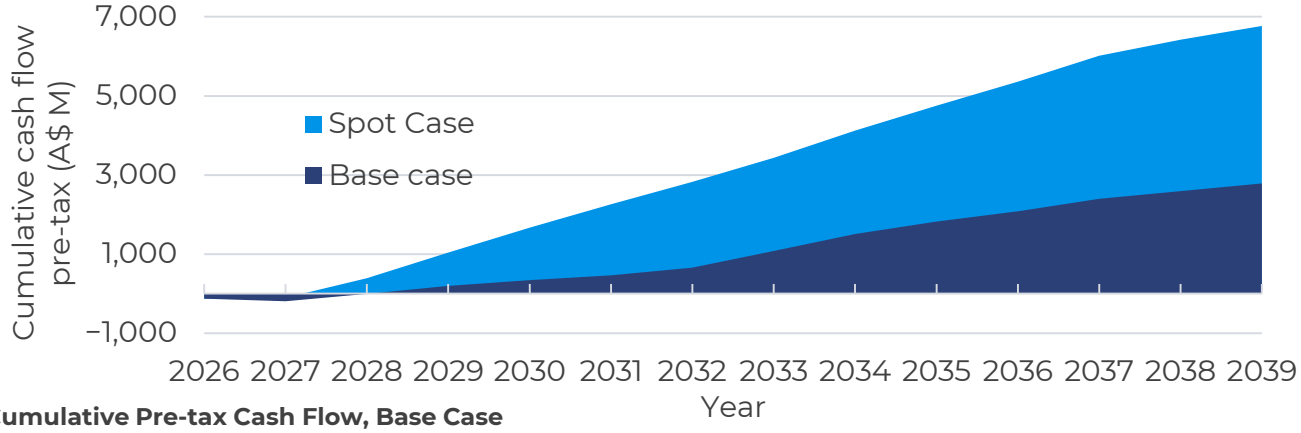


Financial Outcomes: Base Case

The financial evaluation has been completed on a real, ungeared basis, applying an 8% real discount rate with modelling parameters set out in the table below alongside key financial, physical and cost outcomes.

Project Outcomes: Base Case (Spot Case is Illustrative only)

Item (Valued From Nov 2026)	Base Case	Spot Case
NPV_8% pre-tax (A$M)	1,569	4,121
NPV_8% post-tax (A$M)	1,105	2,941
IRR pre-tax (%)	70%	177%
IRR post-tax (%)	57%	153%
Cumulative cashflow pre-tax (A$M)	2,840	6,876
Cumulative cashflow post-tax (A$M)	1,988	4,813
Operating margin (%) – LoM	62%	79%
LoM Weighted Average price (US$/APT mtu)	1,500	2,675
Payback pre-tax (months from first revenue)	18	8
Payback post-tax (months from first revenue)	20	8
MINING PHYSICALS		
Waste mined (Mt)	101.3	
Ore mined (scheduled mill feed) (Mt)	40.5	
WO_3 grade (% WO3)	0.12	
Strip ratio (waste:ore)	2.50	
PROCESSING		
Crusher Throughput (Mtpa)	3.5	
Ramp-up (first production)	Jun-27	
Mining Duration (years)	10.2	
Processing Duration (years)	13.1	
WO_3 recovery (%)	62.3%	
Tonnes processed (Mt)	40.5	
Total WO_3 production (LoM), tonnes[1]	31,279	
Avg annual WO_3 (LoM), tonnes	2,234	
Avg WO_3 t/yr at Steady State (2029 to 2037)	2,719	
CAPITAL & OPERATING COSTS		
Total Pre-production Capital[1] (incl. contingency) (A$M)	264.4	
Go-forward capital less pre-commitment funding (A$M)	206.6	
Sustaining capital LoM (A$M)	88.8	
Total Capital LoM (Incl. Leasing) (A$M)	370	
Production cost (A$/t ore)	48.5	
C1 Cash Cost (A$/$WO_3$ mtu)	629.3	
C1 Cash Cost (US$/$WO_3$ mtu)	440.5	
All-in sustaining cost (A$/$WO_3$ mtu)	768.0	846.7
All-in sustaining cost (US$/$WO_3$ mtu)	537.6	592.7



Cumulative Pre-tax Cash Flow, Base Case

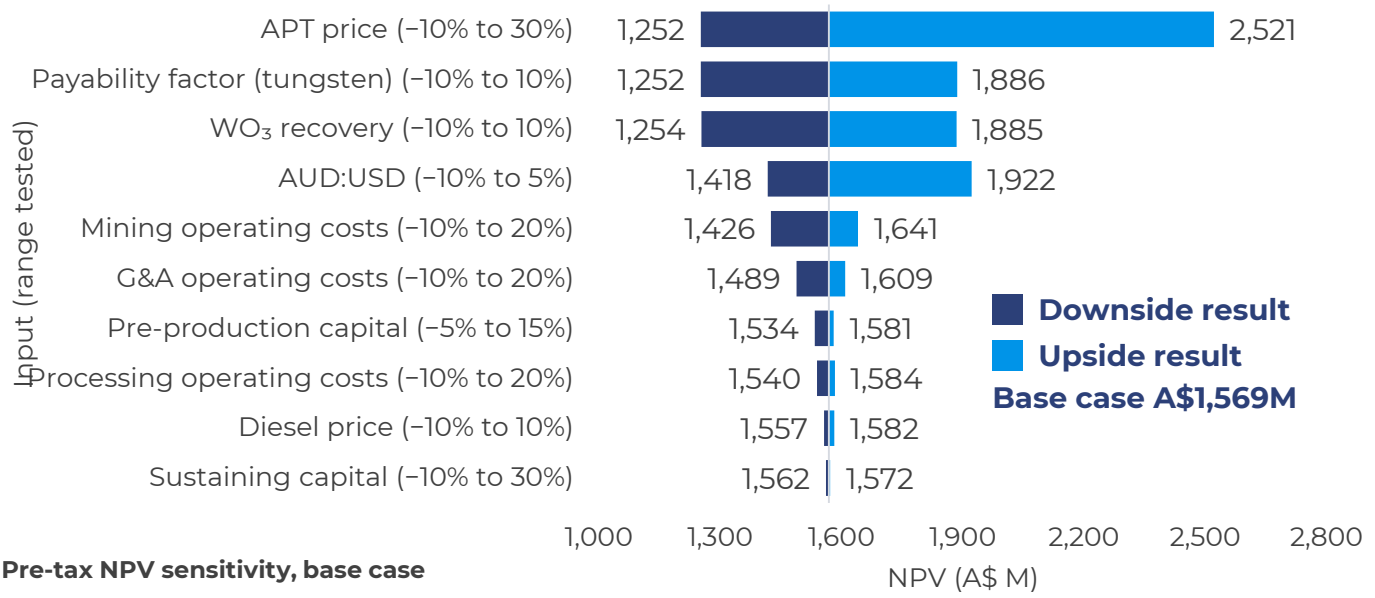
There is some minor cashflows in 2040, increasing cumulative for the base case to A$2,840 M, spot case to A$6,876 M, both forecasts utilise the Fastmarkets payability curve.

[1] Refer Page 1 for Cautionary Statement of Inferred Resources

Sensitivities

Sensitivities: Base Case

Pre-tax NPV is most sensitive to the APT price, the tungsten payability factor, WO_3 recovery and the AUD:USD exchange rate. A −10% to +30% change in the APT price moves NPV between A$1,252M and A$2,521M, against a base case of A$1,569M. Payability and WO_3 recovery (±10%) each move NPV between about A$1,253M and A$1,886M. The exchange rate response is asymmetric: a 10% weaker Australian dollar lifts NPV to A$1,922M, while a 5% stronger dollar reduces it to A$1,418M. The Project is less sensitive to costs: mining operating costs (−10% to +20%) move NPV between A$1,426M and A$1,641M, G&A operating costs between A$1,489M and A$1,609M, and pre-production capital (−5% to +15%) between A$1,534M and A$1,581M. Processing operating costs, diesel price and sustaining capital each move NPV by under A$50M.



Pre-tax NPV sensitivity, base case



Risks and Opportunities

Key Risks

A project risk register was compiled by TGN. The key risks and opportunities are summarised below, grouped by area. The main risks relate to the execution schedule (engineering, construction productivity and overseas equipment delivery), approvals and closure obligations, site access and water supply. The main opportunities are resource growth, optimisation in the ore sorting circuit and increasing regional and Traditional Owner participation.

Key project risks

Area	Risk	Key controls
Geology and resources	Grade continuity and ore boundaries are uncertain due to structural controls and variable mineralisation geometry, which could cause poor reconciliation against the mine plan and financial model.	Keep the geological model current and maintain sufficient drill density to define grade and ore boundaries.
Approvals	The EA authorises wastewater treatment for up to 100 EP, below the operational requirement of about 400 people, and effluent reuse and disposal arrangements are yet to be confirmed.	Progress the EA amendment with DETSI; confirm treatment performance, reuse and sprayfield requirements; arrange licensed off-site disposal as a fallback.
Workforce and suppliers	Regional workers and businesses may lack the capacity or qualifications to meet Project needs, increasing reliance on external labour and suppliers, cost and procurement delays.	Assess workforce and supplier requirements early; engage councils, chambers of commerce and training networks; build local capability where practical.
Engineering schedule	A compressed schedule and tight engineering labour market, with steel detailing and fabrication on the critical path, could delay design deliverables and first ore.	Design-and-supply packages and multiple engineering providers under an experienced EPCM contractor, allowing concurrent engineering and fabrication.
Plant site geotechnics	The process plant sits on hilly terrain requiring 10 to 15 m of earthworks fill, creating a risk of differential settlement affecting foundations and plant alignment.	Extensive geotechnical investigation; engineered fill to the geotechnical consultant's specification; on-site supervision of fill placement.
Construction productivity	Wet-season weather during peak construction and limited skilled labour could cause lost days, damaged earthworks and schedule slippage.	Schedule float for wet-season activities; flood study to set stream crossing levels and reduce the chance of access being cut.
Overseas equipment	Major overseas-manufactured equipment is exposed to shipping, geopolitical, heavy-load and customs delays, and to non-compliance with Australian standards that could delay operating approvals.	Experienced freight forwarder; route survey and transport envelopes completed; laydown yard near site; EPCM and specialist compliance checks before shipment.
Site access and civils	Steep road grades need subgrade improvement and sealing; the main access road lacks flood immunity until bridges and culverts are built; TMR may not accept the proposed Mulligan Highway intersection design.	Verify pavement design against the geotechnical investigation; weather monitoring, supply and evacuation planning; early engagement with TMR.
Communications	Starlink backhaul may not provide sufficient bandwidth or reliability for business systems, communications and remote operational support.	Multiple Starlink terminals with automatic failover and traffic prioritisation; satellite phones for emergencies; capacity upgrades as demand grows.
Market	Tungsten prices can be volatile and influenced by Chinese supply and export policy. A price correction below the Fastmarkets forecast, lower payabilities or a stronger Australian dollar would reduce project returns.	The base case uses a conservative LoM average of US$1,500/mtu, well below the current spot price of US$2,675/mtu. Planned long-term offtake with diversified ex-China counterparties and a low C1 cost of US$440/mtu to support margins through the cycle.
Water supply	Long-term yields from fractured-rock bores may decline, and on-site clay and sand for dam embankments may be limited.	Continue long-term bore testing, with additional bore sites already identified; confirm borrow sources; rockfill embankments with HDPE liners and an imported clay contingency.

Risks and Opportunities

Key Opportunities

Key project opportunities

Opportunity	Description and potential benefit
Resource growth	Infill drilling to convert near-pit Inferred Resources to Indicated, and extensional drilling along strike, at depth and on regional targets, could grow the Ore Reserve, extend mine life, reduce strip ratio and improve project value.
Ore sorting optimisation	Further variability testwork could refine sorter grade-split relationships and therefore operating settings, potentially improving recoveries and product grades.
Regional and Traditional Owner participation	Local employment, regional procurement and employment, training and business opportunities with the Western Yalanji People, through the ILUA and WYAC, would retain more Project spend in the region and strengthen relationships with Traditional Owners.
Defer water management dams	The Runoff Dam and Environmental Dam 2 could be moved into sustaining capital, as the plant and waste rock dump will not generate mine-affected runoff before the November 2027 wet season, deferring spend until after first revenue.
Reduced bore operation	Water demand peaks during construction, so fewer bores and shorter run times in operations would reduce fuel and servicing costs.



-ENDS-

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

Competent Person Statements

The information in this announcement that relates to metallurgy, process engineering design, and the production target and forecast financial information derived from the production target, is based on, and fairly represents, information and supporting documentation compiled by Mr William Moore, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Moore is a full-time employee of Tungsten Mining NL. Mr Moore has sufficient experience that is relevant to the style of mineralisation, the proposed processing and 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' (JORC Code). Mr Moore 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 announcement that relates to exploration data, drilling and data quality is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Bleakley, a Member of the AusIMM. Mr Bleakley is a full-time employee of Tungsten Mining NL. 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 JORC Code. Mr Bleakley 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 announcement that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Allan Earl, a Fellow of the AusIMM. Mr Earl is a full-time employee of Datamine Australia (Snowden Optiro), consultants to Tungsten Mining NL, and is not an employee of the Company. Mr Earl 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 JORC Code. Mr Earl consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Ore Reserve classification: The Ore Reserve classification reflects the classification of the underlying Mineral Resource and the Competent Person's level of confidence in the mining, geotechnical, metallurgical, infrastructure, environmental, marketing and economic Modifying Factors. Only Measured and Indicated Mineral Resources have been converted to Ore Reserves, and no Ore Reserves have been derived from Inferred Mineral Resources. Measured Mineral Resources have been classified as Probable Ore Reserves, reflecting the remaining uncertainty in the Modifying Factors. These uncertainties principally relate to completion of metallurgical variability and bulk testwork, refinement of geotechnical parameters, groundwater supply and dewatering, PAF/NAF characterisation, final contractor pricing, detailed engineering, product marketing arrangements and completion of statutory approvals. As Watershed is a greenfield development, there is no production reconciliation data.

Previously Reported Information

The information in this announcement that relates to Mineral Resources is extracted from the ASX announcement dated 18 June 2026 titled "Watershed Updated Mineral Resource Estimate", which includes the Competent Person's statement and JORC Code Table 1. Previously reported metallurgical testwork results are extracted from the ASX announcement dated 16 September 2026 titled "Outstanding Testwork Results Achieved at Watershed". These announcements are available at www.asx.com.au.

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

The production target and forecast financial information in this announcement supersede those reported in the Preliminary Economic Evaluation released on 18th June 2026 titled "Watershed Study - Strong Economic Outcomes", which should no longer be relied upon.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the production target, forecast financial information, capital and operating cost estimates, commodity prices and exchange rates, funding, offtake, approvals, the timing of the final investment decision, construction and first production, and the Company's future plans. Forward-looking statements can be identified by words such as "plan", "expect", "project", "estimate", "target", "schedule", "may", "will", "intend", "indicative", "anticipate", "believe", "potential" and "could", and similar expressions.

Forward-looking statements are based on the Company's current expectations and on assumptions it considers reasonable at the date of this announcement, including the material assumptions set out in this announcement. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, that may cause actual results to differ materially. These include: tungsten prices and payability; exchange rates; the availability and terms of debt and equity funding; the conclusion of binding offtake agreements; capital and operating costs; construction and commissioning schedules; the grant, amendment and renewal of approvals and tenure, including the Environmental Authority and mining leases; native title and cultural heritage matters; geological, mining and metallurgical performance, including the conversion of Inferred Mineral Resources; and general economic, market and regulatory conditions. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statement.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction.

Cautionary Statement

The Definitive Feasibility Study ("Study" or "DFS") referred to in this ASX announcement has been undertaken for the purpose of evaluation for a potential development of the Watershed in Queensland, Australia. It is a technical and economic study of the viability of the Watershed Project.

The Study has been completed to the level of a Feasibility Study as defined in the JORC Code (2012). A Probable Ore Reserve has been estimated and reported in accordance with the JORC Code (2012), and the relevant details are set out in this announcement.

Approximately 90% of the mill feed in the DFS production target is from Probable Ore Reserves (derived from Measured and Indicated Mineral Resources) and approximately 10% is from Inferred Mineral Resources. Inferred Mineral Resources are excluded from the Ore Reserve and from the Ore Reserve-only financial evaluation in JORC Table 1 Section 4, but are included in the DFS base case production target and forecast financial information.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The 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 Study will be achieved.

To achieve the range of outcomes indicated in the DFS, funding of approximately A$277 million (approximately A$255 million remaining) is likely to 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.

No binding offtake agreements have been entered into at the date of this announcement, and there is no certainty that binding agreements will be concluded on commercially acceptable terms or at all.

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, 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. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

About Tungsten Mining NL

Critical minerals developer, Tungsten Mining NL is an Australian-headquartered resources company listed on the Australian Securities Exchange (ASX:TGN) and US OTCQB (OTCQB:TGNMF). Its prime focus is the exploration and development of tungsten and critical minerals projects.

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

About tungsten

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO_4) and scheelite ($CaWO_4$).

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>
The majority of the sampling was completed as 1m sawn half core samples from diamond drilling, generally HQ/NQ core size. Tungsten in the deposit is only present as the mineral scheelite, which even in small concentrations is readily detected by UV fluorescence. Sampled zones were selected by Utah, Geopeko and Vital Metals using shortwave UV lamping to identify scheelite and define mineralised intervals.

Samples generally weighing 2-4kg were sent to a commercial laboratory for sample preparation and analysis.

Analysis was by either pressed powder XRF or lithium borate fusion with an ICP finish.

All sampling, sample preparation and analytical techniques were to industry standard for the time.

Utah

From 1980 to 1982, Utah sent its 1 metre diamond core samples for tungsten analysis by pressed powder XRF after an unspecified sample preparation.

Geopeko

Samples from Geopeko diamond drilling in 1985 were crushed, dried and ring milled in the sample preparation stage with analysis by pressed powder XRF technique (Method Code 401).

15 costeans were excavated for 1256 m and 676 samples were collected for tungsten assay from seven of the costeans. The remaining costeans were used for geological mapping.

Vital Metals

From 2006, Vital Metals completed HQ3/NQ diamond drilling as the main sampling technique with samples obtained as 1m core samples across mineralised zones. Sampled zones were selected by the use of shortwave UV lamping for scheelite. Samples were taken 2 m either side of identified mineralised intervals to ensure mineralised intervals are adequately sampled.

Reverse circulation drilling was used to obtain 1m samples from which 5kg was sent to the laboratory for standard sample preparation and analysis.
<table>
<tr><th rowspan="2">Operator</th><th>Drill type</th><th>Number of drill holes</th><th>Drilling (m)</th></tr>
<tr><td>Utah Development Corporation</td><td>DD</td><td>43</td><td>11,497</td></tr>
<tr><td>Geopeko</td><td>DD / Costean</td><td>27</td><td>2,128</td></tr>
<tr><td rowspan="3">Vital Metals</td><td>DD</td><td>203</td><td>36,235</td></tr>
<tr><td>RC</td><td>77</td><td>5,465</td></tr>
<tr><td>Total</td><td>280</td><td>41,701</td></tr>
<tr><td colspan="4">Summary</td></tr>
<tr><td>Total DD Drilling</td><td>DD</td><td>258</td><td>48,559</td></tr>
<tr><td>Total RC Drilling</td><td>RC</td><td>77</td><td>5,465</td></tr>
<tr><td>Total Costeans</td><td>Costean</td><td>15</td><td>1,302</td></tr>
<tr><td>Total</td><td>All</td><td>350</td><td>55,326</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

</td><td>
Data is a combination of reverse circulation, diamond drilling and costean sampling with a diamond saw. Reverse circulation and costean sampling represent a very minor proportion of the entire dataset.

Diamond drilling has been completed predominantly at NQ2 diameter with the pre-collar completed at HQ3 (triple tube).

Most holes have been surveyed downhole by the drilling company using either an Eastman single shot camera or Flexi-tool equipment.

Downhole interval between readings has generally been 25 m to 30 m but occasionally this extends up to 60 m.

Historical core was partially orientated, comprehensive core orientation has been undertaken by Vital Metals on some 134 holes totalling 18,743 metres of successfully oriented core.

Reverse circulation drilling was completed with a face sampling bit. 61 of 78 RC holes in the database were drilled at 4 ½" and 15 drilled at 5".
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Geologist and/or driller recorded recovery during drilling. 13,265 DD recovery intervals were recorded, with a mean of 98.5%. As the mineralised zones are extremely competent no measures were required to maximise sample recovery. No recovery data or sample weights found in the database for RC samples. No relationship between sample grade and recovery has been demonstrated. No significant bias has been identified with sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Core was geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. This included quantitative aspects such as structural measurements and RQD recordings, and qualitative aspects such as lithology, alteration and mineralisation. Geotechnical logging of select drill holes has been completed by geotechnical engineers. All core drilled by Vital Metals has been photographed, some historical core has also been photographed. 100% of relevant mineralised intersections have been logged, 52,982m of logging are recorded in the database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For Utah and Geopeko, core was scanned under UV light and intervals estimated to contain greater than 500ppm WO_3 were halved by diamond saw prior to half core sampling on one metre lengths. The remaining material estimated to contain <500ppm WO_3 was chisel split prior to sampling on one metre lengths. Sample preparation at the laboratory and the sub-sampling and QAQC procedures for Utah and Geopeko are not documented. Vital Metals core was cut in half with a core saw over mineralised intervals and 1 metre half core samples were submitted to the laboratory for analysis. Reverse circulation chips were split using a 3-tier riffle splitter to provide both reference samples and samples submitted for analysis at the laboratory. Vital Metals sample preparation involved drying, crushing (where necessary), rotary splitting, pulverising to 95% passing 106micron, riffle split to yield a 300-400g sub-sample. This sample preparation methodology is industry standard. Vital Metals conducted a QAQC program that has been implemented which employs both blanks and standards as well as duplicates of coarse and pulp rejects from the sample preparation process. This includes assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011), umpire assaying, submission of reference standards, primary crush and pulp duplicates. Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in*	**Utah and Geopeko** Utah and Geopeko samples were assayed by pressed powder with XRF finish. **Vital Metals** Analysis by Vital Metals was initially completed by pressed powder XRF. Values greater than 635ppm W were re-assayed by lithium borate fusion - inductively coupled plasma-atomic emission spectroscopy (ICP-AES). **XRF Assay Techniques** XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials.

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. The pressed powder XRF techniques is considered the equivalent of total digest. **ICP-AES Assay Techniques** lithium borate fusion ICP-AES has proven to be a very accurate analytical technique for samples in which the elements of interest are hosted in minerals that may resist acid digestion. The ICP-AES techniques is considered the equivalent of total digest. No geophysical tools, spectrometers, handheld XRF instruments used/recorded. **Utah** Utah conducted an umpire assay program involving 156 pulps from five drillholes, submitted to Comlabs Laboratory (Adelaide) using XRF. Results demonstrated reasonable precision with 86% of pairs within 10% relative difference and a slight negative bias of −1.83% compared to the original assays. **Geopeko** Geopeko conducted a modified round-robin program re-assaying 1 in 10 samples across five laboratories (Tetchem, Comlabs, Amdel, Analabs and ALS). For samples above 10 times the detection limit of 0.01% WO_3, inter-laboratory precision was high, with 90% or more of pairs within 10% relative difference, indicating Geopeko sample results are likely to be precise. **Vital Metals** Vital Metals' QC program covered a number of aspects: ○ Assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011) ○ Umpire assaying ○ Submission of reference standards ○ Primary crush duplicates ○ Pulp duplicates Five umpire assay suites (445 comparative assays) were submitted to ACME Laboratories (Vancouver) over April 2006 – March 2008, using ACME's 7KP mixed acid digestion method. Results were reviewed by McDonald Speijers (April 2009) and demonstrated close agreement between the ALS borate fusion method (ME-ICP85) and ACME, with relative differences generally within ±2%. The ALS pressed powder XRF method (ME-XRF05) showed greater scatter against ACME results. On this basis, pressed powder XRF was retained for sample screening, with glass fusion (ME-ICP85) applied to all economically significant mineralisation. The review confirmed the analytical process was appropriate. Five certified reference standards (VM-00 to VM-04, ranging from 0.001% to 1.77% WO_3) were prepared by Ore Research and Exploration Pty Ltd (ORES, Melbourne) from Watershed deposit material, designed to reflect typical rock alteration styles at the project. Standards were inserted at a rate of 1 in 25 samples, with a minimum of three different standards per batch. Higher-grade standards (VM-02 to VM-04) were used in mineralised batches; lower-grade standards (VM-00 to VM-02) in unmineralised material. A coarse blank (−6mm) was inserted at the start of every drill hole to monitor inter-hole contamination, and pulp blank VM-00 was inserted at 1 in 50 samples to assist identification of assay problems. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data. Coarse reject duplicates from ore sorting were submitted to ALS for check assaying. Results demonstrated high precision, with 86% of pairs within 10% relative difference, high linear correlation (r = 0.98), and negligible bias (median Half Relative Difference of 1.4%).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Site visits have been completed by the Competent Person for Mineral Resources and who has verified a number of the significant intersections. TGN personnel have conducted a review of all assaying. Inspection of core under natural and UV light was also reviewed and compared against assays for tungsten. Twinning and quarter coring has been used to verify historical and recent intersections. Twin holes by company are as follows: • Utah – 1 diamond twin hole • Geopeko – no twin holes • Vital Metals – 4 twin holes (2 diamond and 2 RC holes) Utah drilled one twin hole and this repeated the overall grade and width of mineralisation present. Twinning of holes by Vital Metals generally repeated well given the nuggetty nature of tungsten mineralisation present. There are two examples where they repeated poorly

Criteria	JORC Code explanation	Commentary
		and Tungsten Mining are investigating this issue. Following the validation of the tungsten (W) assays in the database, a new tungsten oxide (WO_3) field was calculated by multiplying W by 1.261. Following the calculation of WO_3, un-sampled, missing and below detection samples were reset to 0.001.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Of the available drill hole collars all but 31 have been surveyed by differential GPS with accuracy to +/-10cm. It is not considered that this poses any risk to the resource estimate due the drill spacing and predominantly shallow nature of these holes and the proposed method of mining. The majority of recent holes have been downhole surveyed with a reflex tool, historical holes were surveyed downhole with an Eastman single shot camera. Most of the downhole surveys have been taken every 30 m. Topographic control has been gained via an airborne laser scanning survey over the deposit and surrounds generating 1m contours (AAM Hatch, 2006). The quality of the topographic data is good and adequate for Mineral Resource estimation. The grid system currently used is AMG84 Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing is nominally 50 m, closing to 25 m locally and is 10 m in the RC grade control test areas. Downhole sample spacing is generally at 1 m intervals The drill hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and resultant classifications applied. No sample compositing has been completed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The Utah Development Corporation surface holes were drilled at angles between -55° and sub-vertical, at azimuths approximating to 60-80° and 340°. Recent holes drilled by Vital Metals have been orientated to -60° to 348°, the reason for the change in orientation is the recognition that mineralisation is located both as disseminations and veins which are approximately normal to the strike of the deposit. Results from both sampling orientations return similar results, no significant bias was observed.
Sample security	• *The measures taken to ensure sample security.*	There is no information relating to sample security for Utah and Geopeko samples. Vital Metals samples were issued identification numbers through the use of ticket books and corresponding sample bags were pre-numbered. Sample storage prior to transport and transport method is unknown. Means of securing samples from prior drilling programs is not well documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**RSG and Coffey Reviews** Initial reviews of both Utah and Geopeko completed by RSG and Coffey and later reviews by McDonald Speijers concluded the data was considered to be of suitable quality to conduct resource estimation. **Tungsten Mining Review** Tungsten Mining conducted a review of sampling and QAQC for the drilling. No raw QAQC data could be found for Utah and Geopeko drilling. QAQC was discussed in the RSG and Coffey reviews but could not be verified by Tungsten Mining. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Watershed is located on a number of Mining Leases (ML) which were approved on 1 December 2013 for a period of 20 years, the ML's are; ○ ML20535 ○ ML20536 ○ ML20537 ○ ML20538 ○ ML20566 ○ ML20567 ○ ML20576 All Approvals and Permitting have been completed, these include; ○ Environmental Authority ○ Indigenous Land Use Agreement ○ Cultural Heritage Management Plan ○ Agreements with Landholders Permit tenure is secure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Utah discovered Watershed after a regional stream sediment sampling program completed in 1978. The discovery hole (MWD001) was drilled in 1980. Geopeko incorporated a joint venture with Utah in 1984 and subsequently withdrew from the project in mid-1986. Vital Metals completed 279 holes for approximately 41,700m between 2005 and 2011, predominantly HQ/NQ2 diamond core infilled to a nominal 50m x 50m pattern, re-oriented north-south to appropriately test the steeply south-dipping, east-west trending vein swarms. Work also comprised exploratory RC drilling (including core hole twins and three 10m x 10m grade control test patterns), geotechnical drilling and a 2011 infill/extension campaign. Work completed by Utah, Geopeko and Vital Metals was consistent with industry standards at the time of drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Watershed tungsten deposit is a skarn and vein deposit hosted by arenaceous and argillaceous metamorphosed sediments of the Hodgkinson Formation. These rocks form a prominent ridge that hosts the known tungsten mineralisation. Minor chert and quartz feldspar porphyry have been mapped within the project area, the latter as a persistent dyke to the east of the Watershed deposit. The dominant structural fabric is an upright, north-northwest trending cleavage. This cleavage corresponds broadly with the fabric developed during the fourth regional deformation. The nearest exposure of granitoid lithologies to the Watershed property is a northwest-trending porphyritic granitoid exposed approximately two kilometres to the east of the project area. Tungsten mineralisation occurs exclusively as scheelite over a strike length of approximately 3,000 metres sub-parallel to the regional north-northwest trend. The scheelite is hosted by calc-silicate and albite-muscovite altered rock units and by quartz-feldspar veins invading both the altered units and the enclosing unaltered host rocks. Disseminations of scheelite may also be present in the vein selveges and nearby fracture planes. The mineralisation is observed to occur predominantly in quartz-scheelite vein swarms. These are usually oriented east-west with some locally developed north-northwest trending veins (parallel to the dominant foliation) although observation from closely spaced drilling indicates that some shallow dipping mineralised structures may also be

Criteria	JORC Code explanation	Commentary
		present. Vein widths observed in drill core range from 0.5cm to 100cm. Minor pyrrhotite, pyrite and arsenopyrite may sometimes be present. The veins display the highest tungsten grade, where biotite is present in addition to calc-silicate alteration. The mineralisation vein swarms are best developed in the arenaceous units and are relatively attenuated in the argillaceous units. Quartz-scheelite veins are most abundant in the arenite in the hinge zone of the anticline which forms the Watershed Ridge.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results being reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No exploration results being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical test results generated to date confirm the coarse-grained nature of the scheelite mineralisation at Watershed. X-ray ore sorting testwork completed at TOMRA achieved greater than 87% mass rejection at 83% WO3 recovery, ahead of wet processing. Downstream gravity separation and cleaning testwork, completed at Nagrom (Perth), produced gravity concentrates exceeding 30% WO*3*, upgraded through sulphide flotation and wet tabling to a 53% WO*3* concentrate. The results also showed that additional stages of flotation and wet tabling can further upgrade

Criteria	JORC Code explanation	Commentary
		the concentrate to product a product of greater than 65% WO*3*. The two marketing samples processed through the full flowsheet confirmed the ability to produce saleable +50% and +65% WO*3* concentrates at recoveries of between 60% and 70% with low levels of impurities. A bulk sample of approximately 134 tonnes of mineralised material was excavated from a previously identified zone of high-grade mineralisation outcropping at surface. The material was crushed at a nearby quarry, with the -40+10mm fraction ore-sorted at TOMRA's Sydney facility and the -10mm fraction sent to Nagrom for further pilot-scale gravity and flotation testwork. The ore sorting testwork on the coarse fraction achieved excellent tungsten grade of 5.58% at a net recovery of 43.2% to the ore sort accept product representing only 6.03% of the ROM mass. The -10mm fines and ore sort accept material were both subsequently tested for gravity separation including pilot-scale DMS and spiral concentration, with results achieving combined scheelite concentrate product of+50% WO3 grade and net recovery of 68.9%. Testwork continues to be conducted as part of the ongoing project development, particularly on geometallurgical variability samples.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Deposit is open to depth and there are additional targets along strike. An additional 15,000 metres of RC drilling is ongoing to infill the initial pit stages at 20 to 30 m spacing and to test strike continuity and down-dip extents of the mineralisation.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Watershed Mineral Resource model is an E-Type (average block grade) model derived from Multiple Indicator Kriging by H&S Consultants. Model blocks measure 10 mE by 25 mN by 15 mRL. Resources are classified as Measured, Indicated and Inferred. The June 2026 Mineral Resource which forms the basis of the 2026 Ore Reserve is reported at a 0.04% WO_3 cut-off and comprises Measured resources of 12.5 Mt at 0.126% WO_3 and Indicated resources of 41.9 Mt at 0.104% WO_3.. Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• *Comment on Competent Person site visits and outcomes.* • *If none were undertaken, explain why.*	The Competent Person Mr Allan Earl visited site in October 2026. During the site visit Mr Earl inspected the proposed open pit area, process plant, tailings and waste dump locations and temporary core shed. No material issues which could impact development of the project were identified.
Study status	• *State the study level used to convert Mineral Resources to Ore Reserves.* • *Confirm that mine planning is technically achievable and economically viable and that material Modifying Factors have been considered.*	A Feasibility Study (FS) has been prepared for the Watershed Tungsten Project by Tungsten Mining NL with inputs from specialist third parties to support a Final Investment Decision (FID). The mine plan comprises conventional open-pit mining in four stages, sequenced to access the highest-grade ore at a lower overall strip ratios first. The planned pit extends approximately 1,400 m along strike and 640 m across strike, to a maximum vertical depth of approximately 330 m. Modifying factors include mining and processing costs, tungsten price and payability, exchange rate, ore loss, dilution, metallurgical recovery and overall wall angle. The mine plan is technically achievable and economically viable, and all material Modifying Factors have been considered.
Cut-off parameters	• *State the basis of the cut-off grade(s) or quality parameters applied.*	The calculated cut-off grade is 0.03% WO_3, however a cut-off grade of 0.04% WO3 has been applied to align with the Mineral Resource cut-off grade. The cut-off grade uses a US$1,000/mtu WO_3, at 0.70 exchange rate, ore costs of $22/t, 63.8% metallurgical recovery, 84% payability and 6.2% royalties. Ore is segregated into low-grade (0.04%–0.07% WO_3) and high-grade (≥0.07% WO_3) streams for separate stockpiling and processing.
Mining factors or assumptions	• *Describe the method and assumptions used to convert the Mineral Resource to an Ore Reserve.* • *Describe the selected mining method and key design parameters.* • *State geotechnical, grade control and pre-production drilling assumptions.* • *State optimisation assumptions, dilution, mining recovery, minimum mining widths, treatment of Inferred Resources and mining infrastructure requirements.*	The Mineral Resource model was used for pit optimisation incorporating commodity price, concentrate payability, metallurgical recovery, mining, processing and G&A costs, and geotechnical slope parameters. The Ore Reserve optimisation included Measured and Indicated Mineral Resources in both oxide and fresh material. Modifying factors used in the optimisation comprised $8/t rock, $30/t processing and G&A costs, 5% ore loss and 10% dilution at a dilution grade of 0.017% WO_3 and 65% metallurgical recovery. An APT price of $1,000 / mtu WO3 and 80% payability was used, The FS includes a four-phase pit design (36.5 Mt ore at 0.12% WO_3 and 105.3 Mt waste) and a mine schedule supporting a 10-year operation at an ore mining rate of 3.5–4.0 Mtpa. Mining is planned using conventional open-pit drill-and-blast, load-and-haul methods, initially undertaken by a contract miner. Ridge cutting establishes benches on the eastern side before conventional mining proceeds. The pit extends approximately 1,400 m along strike, 640 m across strike and to a maximum vertical depth of approximately 330

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		m. Four mining phases/cutbacks are sequenced for early access to higher-grade ore at lower strip ratios, with Stage 4 forming a separate southern pit. Geotechnical – Slope parameters are based on the August 2026 MineGeoTech report. An overall wall angle of 45°, including the ramp, is applied in pit optimisation. Inferred Mineral Resources are excluded from base-case pit optimisation and the Ore Reserve estimate and are included in an optimisation sensitivity case. Pre-production drilling and grade control – A 21,000 m RC resource definition drilling programme commenced in July 2026 to support resource modelling, mine planning, grade control strategies and ore/waste delineation. Mining infrastructure comprises access and haul roads, power and water supply, accommodation, mine services facilities, equipment workshops, diesel storage and refuelling, washdown facilities, and separate SSAN and explosives magazine compounds.
Metallurgical factors or assumptions	• *Describe the proposed metallurgical process, testwork basis and recovery assumptions.* • *Address deleterious elements, bulk/pilot testwork and product specifications where relevant.*	The proposed processing route comprises staged crushing and screening, X-ray transmission (XRT) ore sorting, dense media separation (DMS), gravity concentration and concentrate cleaning to produce scheelite concentrate. The processing plant treats 3.5 Mtpa through ore sorting, DMS and spiral pre-concentration, milling, wet tabling, regrinding and sulphide flotation. The flowsheet is supported by historical metallurgical programmes and a 2026 Nagrom testwork programme. The current programme included a 508 kg master composite, three mining-stage composites of 160–290 kg each, 32 variability samples of 50–100 kg each, and a 135 t bulk sample. Diamond-core samples were sourced from 51 drill holes to cover the deposit and planned mining areas. Historical comminution and physical characterisation results remain the basis for these aspects of process design. Master composite final product results include concentrates grading 65.87% WO3 at 69.8% recovery and 52.34% WO_3 at 71.0% recovery. Combined stage-composite testwork produced a 53.43% WO_3 concentrate at 56.3% recovery using gravity concentration and sulphide flotation, without ultrafine scheelite flotation. The life-of-mine metallurgical recovery assumption is 62.3%. The bulk sample was collected from transitional material in the northern part of Pit Stage 1, after removal of the highly weathered surface layer. Approximately 83 t of coarse material was submitted for ore sorting, with the fines sent for beneficiation testing. Pilot scale work included DMS cyclones and spiral concentrators to assess pre-concentration and equipment scale-up. Bulk-sample concentrate cleaning produced a 50% WO_3 concentrate. The process targets a scheelite concentrate of at least 50% WO_3, with testwork demonstrating products in the 50–65% WO_3 range. Concentrate samples have been distributed for customer testing, with final product specifications, including impurity and moisture limits, pending.
Environmental	• *Describe the status of environmental impact studies, waste rock characterisation, residue storage, waste dumps and approvals.*	Environmental investigations include historical flora, fauna and water studies, supplemented by ecological surveys and mineral waste characterisation undertaken in 2026. Recent surveys confirmed Northern Quoll activity and recorded the Black-footed Tree-rat. Cooktown Orchid occurs within the Project area. Management measures include protection of relevant habitat, pre-clearing surveys and implementation of species management plans. Water management and receiving-environment monitoring plans are being

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		prepared. Waste rock characterisation comprises historical static and kinetic testing and 2026 testing of 18 fresh and transitional arenite and arenite breccia samples. Eight samples were classified as non-acid forming (NAF), nine as potentially acid forming (PAF) or low-capacity PAF, and one as uncertain-PAF. Historical kinetic testing identified acid generation from black shale. Further testing, including shale characterisation, is ongoing. PAF material is planned to be placed within dump interiors and encapsulated with NAF material, with progressive cladding before the wet season. The FS base case provides for co-disposal of waste rock, ore sorter rejects and filtered process tailings within eastern and western waste rock dumps, including an eastern extension. The dump designs provide a combined capacity of 76.1 Mm^3, using 10 m benches, 6 m berms, 20° bench angles and overall slopes of 16–17°. Geotechnical assessment and physical durability testing are continuing to validate the design. The dumps will be progressively capped and rehabilitated. The 2026 testwork classifies combined tailings as uncertain-NAF. Carbon/sulphide flotation tailings, approximately 1% of the total tailings, are PAF in isolation and are to be blended with the main tailings stream. Ore sorter reject composites were NAF, although fluoride leaching was identified. Drainage and runoff management are incorporated into the proposed disposal arrangements. Further geochemical testing is ongoing. Environmental Authority EPML01188313 applies to the seven mining leases and was amended on 21 May 2026. Commonwealth referral 2006/3192 was determined on 12 February 2007 to be 'Not a Controlled Action – Particular Manner', subject to specified measures for avoiding impacts on protected species. The approved tailings arrangement is dry co-disposal within the waste rock dumps.
Infrastructure	• *Describe existing or required land, power, water, transport, labour and accommodation infrastructure.*	The Project occupies seven granted mining leases covering 1,904 ha, held by North Queensland Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining NL. The site lies on Curraghmore and Maitland Downs pastoral leases. Compensation agreements have been executed with the pastoral leaseholders, and an Indigenous Land Use Agreement covers the mining leases. Access is via the Mulligan Highway and the existing 24 km mine access road, with road upgrades and internal haul roads required for construction and operations. The logistics plan adopts Cairns for oversized break-bulk equipment and Townsville for inbound and outbound containerised cargo. Concentrate export is planned in bulk bags within 40 ft containers through Townsville, subject to final freight and port arrangements. Power is planned from on-site diesel generation for the processing and non-process infrastructure. Separate diesel generation supplies accommodation and other remote facilities. Communications skids use solar-battery systems with emergency generator connections. Water supply comprises groundwater production bores, Station Dam, Runoff Dam and recycled process water. Station Dam provides approximately 54 ML of balancing storage and Runoff Dam approximately 12 ML. Approximately 35 bores have been drilled, of which 20 have been constructed and developed for future use. Borefield pipelines, pumping, filtration and process-water distribution are required, together with separate potable-water treatment and storage. Sustainable bore yields remain subject to production pump testing. The operational workforce is expected to approach 200

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		employees and contractors at steady-state production. Recruitment is planned from local communities, the Cairns region and more distant Queensland centres supplemented with interstate FIFO hires. Personnel will drive or travel by bus to site, with distant workers flying to Cairns before transferring by bus. On-site accommodation is planned for roster periods. Accommodation development comprises staged construction camps and a permanent village with associated amenities. Other required infrastructure includes mine and process services areas, workshops, offices, diesel storage and refuelling, washdown facilities, explosives and SSAN storage, communications, water-management dams and waste-management facilities.
Costs	• *Describe capital and operating cost assumptions, exchange rates, transport, treatment/refining charges, penalties and royalties.*	Capital and operating costs have been developed for the DFS in real 2026 Australian dollars. The capital cost estimate is an AACE Class 2 estimate with an expected accuracy of −20% to +15%, and operating costs have been estimated from first principles to an accuracy of ±15%. Total pre-production capital is A$264.4 million, comprising A$57.8 million of pre-commitment funding committed to 31 October 2026 and go-forward pre-production capital of A$206.6 million from November 2026, including A$14.4 million of contingency and escalation. Mining capital items include contractor mobilisation and demobilisation, site establishment, capitalised mining and haul-road construction. Life-of-mine sustaining capital is A$88.8 million, with a further A$16.9 million of equipment lease purchases, giving total life-of-mine capital of A$370 million. Mining costs are based on contractor rates and scheduled mining quantities, with separate allowances for drill and blast, load and haul, diesel and labour. In the Ore Reserve financial model mining costs total A$30.23/ t ore (A$7.79/t rock) and processing, G&A and transport costs total A$19.39/t ore. Environment, heritage and approvals total A$0.23/t ore. The LoM C1 cash cost is A$52.25/t ore (A$665/mtu WO_3, or US$465/mtu. Concentrate transport is planned by road to Townsville, with bagged concentrate exported in 40 ft containers on an FOB port-of-shipment basis. Royalties totalling 6.2%, comprising Queensland royalty of 2.7%, Macquarie royalty of 1.5% and Curraghmore royalty of 2.0% have been applied in the cashflow model.
Revenue factors	• *Describe assumptions for head grade, commodity prices, exchange rates, transport/treatment charges, penalties and net smelter returns.*	The Ore Reserve excluding Inferred Resources schedules approximately 36.55 Mt of ore at an average head grade of 0.12% WO3. The life-of-mine metallurgical recovery is 62.3%, producing 57,723 t of concentrate at 50% WO3. The Ore Reserve financial model applies the US$1,000/mtu WO_3 over the LoM and an AUD:USD exchange rate of 0.70. Concentrate is exported through Townsville, with transport and logistics costs averaging A$0.82/t ore WO_3. Treatment and refining charges are reflected in payability, and no deleterious-element or moisture penalties are applied.Revenue is calculated on payable WO_3, being contained WO_3 in concentrate valued at the APT price and a payability of 80% to 84%. For the FS Ore Reserve case, LoM gross revenue is A$3,374 million, before royalties.
Market assessment	• *Describe commodity demand/supply, customers and competitors, market windows, and price/volume forecasts.*	Global tungsten demand is forecast to grow at approximately 3.3% annually over 2025–2035, from approximately 154,000 t to 215,000 t WO3 equivalent. Demand includes carbide tooling, industrial manufacturing, defence, electronics and advanced technology applications. China dominates primary supply

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		and downstream processing, while consumers outside China are seeking diversified sources of concentrate. Competing supply includes established producers in Vietnam, Bolivia, Europe, Australia and Africa, together with new production and expansions including Sangdong, Boguty and Nui Phao. Additional mine supply is forecast over the medium term, although development lead times and limited processing capacity outside China constrain supply availability. Target customers comprise refiners and integrated processors in Europe, South-East Asia and North America, Japanese trading houses and established metals traders. Concentrate samples have been distributed for customer testing. The proposed sales strategy combines long-term contracts with a portion of production retained for spot sales. Customer qualification, final product specifications and binding contract terms remain to be completed. The August 2026 market forecast indicates an average APT price of US$2,700/mtu in 2026, easing to approximately US$1,600/mtu by 2035.
Economic	• *Describe economic analysis inputs, NPV assumptions and sensitivity to significant inputs.*	The reserve-only economic model inputs comprise approximately 36.55 Mt of ore at an average grade of 0.12% WO_3, a life-of-mine metallurgical recovery of 63.7% producing about 57,700 t of concentrate at 50% WO3. The Ore Reserve-only (excluding value for Inferred Mineral Resources) financial evaluation is on a real, ungeared basis at an 8% real discount rate, with a valuation date of 1 November 2026, a 30% company tax rate and 10-year tax depreciation. Using a long term price of US$1,000/mtu it returns a post-tax NPV_8 of A$286 million and a post-tax IRR of 22% (pre-tax NPV_8 of A$430 million and IRR of 27%), with payback 51 months from first revenue. It is evaluated over a 13-year processing life, producing 28,862 t of WO_3. The LoM break-even APT price is approximately US$787/mtu. The Ore Reserve-only case (excluding value for Inferred Mineral Resources) at an APT price of US$1,500 / mtu produces a post-tax NPV_8 of A$1,011M, IRR of 57%, payback of 22 months from first revenue and evaluated mine life of 10 years. The financial evaluation is on a real, ungeared basis at an 8% real discount rate, with a valuation date of 1 November 2026, a 30% company tax rate and 10-year tax depreciation. A sensitivity was run for the DFS base case, which includes approximately 10% Inferred Mineral Resources in mill feed. The DFS base case run on a long term price of US$1,500/mtu achieves returns a post-tax NPV_8 of A$1,105 million and a post-tax IRR of 57% (pre-tax NPV_8 of A$1,569 million and IRR of 70%), with payback 20 months from first revenue. It is evaluated over a 10-year mine life and a 13-year processing life, producing 31,279 t of WO_3 at a LoM operating margin of 62%. The LoM break-even APT price is approximately US$758/mtu. Sensitivity analysis on the DFS base case tested changes in APT price, AUD:USD exchange rate, WO_3 recovery, mining operating cost and pre-production capital. Pre-tax NPV_8 is most sensitive to the APT price, WO_3 recovery and the exchange rate. A −10% to +30% change in the APT price moves pre-tax NPV_8 from A$1,252 million to A$2,521 million, compared with the base case of A$1,569 million, and ±10% in WO_3 recovery moves it from A$1,254 million to A$1,885 million. A 10% weaker Australian dollar increases NPV_8 to A$1,922 million, while a 5% stronger dollar reduces it to A$1,418 million. A −10% to +20% change in mining cost moves NPV_8 between A$1,426 million and A$1,641 million, and −5% to +15% in pre-production capital moves it between A$1,534 million and A$1,581 million.

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Social	• *Describe the status of key stakeholder agreements and matters relevant to social licence to operate.*	An Indigenous Land Use Agreement and Cultural Heritage Management Plan were established with the Western Yalanji in 2008, with an ILUA Deed of Variation executed in 2012. These arrangements provide the framework for consultation, cultural heritage management and other agreed project matters. Engagement with the Western Yalanji Aboriginal Corporation increased following the resumption of project activities in 2026. The implications of the August 2026 Western Yalanji native title determination for the existing ILUA are under legal review. Landholder agreements are in place covering access, compensation and project activities. These include 2018 compensation agreement variations for Maitland Downs and Springhill Stations, a 2019 compensation and conduct agreement for Curraghmore Station, and a 2023 Curraghmore royalty deed. Landholders have been supportive of the project, with engagement continuing as development progresses. Social matters include cultural heritage protection, construction and operational traffic, dust, noise and vibration, environmental impacts, and local employment, training and procurement opportunities. Engagement includes Traditional Owners, landholders, local communities, councils and relevant government agencies.
Other	• *Address material natural risks, legal and marketing arrangements, tenure, governmental agreements and approvals, and unresolved third-party dependencies.*	The Project comprises seven granted mining leases covering approximately 1,904 ha: ML20535, ML20536, ML20537, ML20538, ML20566, ML20567 and ML20576. The leases are held by North Queensland Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining NL, and were issued on 1 December 2013 for a 20-year term. Environmental Authority EPML01188313 applies to the seven mining leases and was most recently amended on 21 May 2026. The Commonwealth decision for referral 2006/3192, dated 12 February 2007, is 'Not a Controlled Action – Particular Manner', subject to the specified measures for avoiding impacts on protected species. Development remains subject to applicable approval conditions and consistency of the final project design with the approved activities and footprint. Approval-related matters include increased sewage treatment capacity, assessment of approval requirements for a proposed wet tailings storage facility, and approvals for a potential on-site landfill. Existing arrangements include the Western Yalanji ILUA and Cultural Heritage Management Plan, landholder access and compensation agreements, and the Curraghmore royalty deed. The implications of the August 2026 native title determination for the ILUA remain under legal review. Concentrate marketing is being progressed through prospective refiners, processors and traders, with binding offtake targeted before the final investment decision. Customer testing and final commercial terms remain in progress.
Classification	• *State the basis for Ore Reserve classification and whether it reflects the Competent Person's view.* • *State any Probable Ore Reserves derived from Measured Mineral Resources.*	The Watershed Probable Ore Reserve includes about 10 Mt of the Measured Mineral Resource. Mining dilution and recovery assumptions have not yet been validated through mining or processing operations. Outstanding matters include finalisation of concentrate sales terms. In the Competent Person's opinion, there are reasonable grounds to expect these matters to be resolved within the timeframes required for project development.
Audits or reviews	• *Summarise audits or reviews of the Ore Reserve estimate.*	No independent reviews have been undertaken.

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Discussion of relative accuracy / confidence	• *Discuss the relative accuracy and confidence of the Ore Reserve estimate and material Modifying Factors.* • *Identify remaining uncertainties and, where possible, compare with production data.*	The Ore Reserve estimate comprises 36.6 Mt at 0.124% WO_3, classified entirely as Probable. Inferred Mineral Resources are excluded from the Ore Reserve. The Modifying Factors are supported by FS mine planning, geotechnical investigations, metallurgical testwork and engineering studies. Pit slope parameters are based on the August 2026 geotechnical report. The capital cost estimate is an AACE Class 2 estimate (−20% to +15%) and operating costs are estimated to ±15%. Remaining matters include concentrate specifications and binding offtake terms, confirmation of the applicability of the ILUA following the August 2026 native title determination, and approval requirements associated with evolving infrastructure and tailings designs.