

TUNGSTEN MINING

Tungsten Mining NL · ASX: TGN

Watershed Project Definitive Feasibility Study Executive Summary

17th November 2026

Important Notices and Disclaimers

Competent Person Statements

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 presentation 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. Mineral Resources are reported inclusive of Ore Reserves.

Previously Reported Information

The information in this presentation 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". The information in this presentation that relates to the Ore Reserve, the production target and forecast financial information derived from the production target is extracted from the ASX announcement dated 16 November 2026 titled "Watershed DFS Delivers Outstanding Economics" (DFS Announcement), which includes the Competent Person's statements and JORC Code Table 1. 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target (including the NPV, IRR and other Study outcomes), in the DFS 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 presentation 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 presentation 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 presentation, including the material assumptions set out in the DFS 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 presentation 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 presentation 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 the DFS 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 the DFS 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 presentation, and there is no certainty that

binding agreements will be concluded on commercially acceptable terms or at all.

Statements in this presentation 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 presentation 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 presentation. 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.

Refer to ASX Announcement dated 16th November 2026 "Watershed DFS Delivers Outstanding Economics", all information in this presentation comes from that announcement unless otherwise referenced.

This presentation has been authorised for release by the Board of Tungsten Mining NL.

Watershed DFS Key Outcomes

Pre-tax NPV$_{8\%}$ (Valuation from 1 November 2026)

A$1,569 M

Pre-tax IRR

70%

Payback (Pre-tax, From First Revenue)

18 Months

Go-forward Pre-Production CAPEX[1]	Total Pre-production Capital	Life-of-Mine (LoM) WO_3 OPEX[2]	LoM Operating Margin (Pre-tax)
From November 2026	April 2026		
A$206.6 M	**A$264.4 M**	**US$ 440/mtu**	**62.0%**

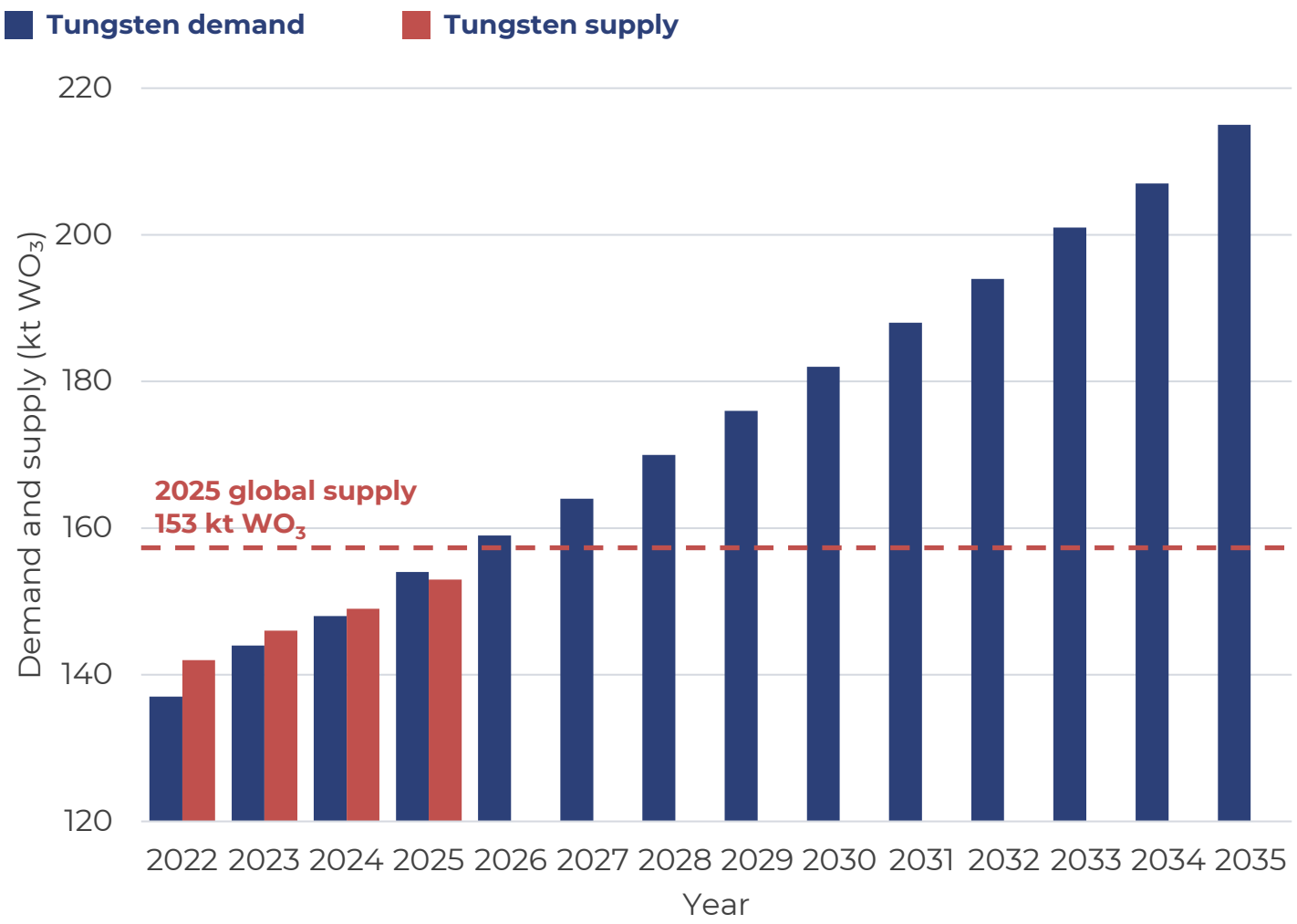
Cumulative Pre-tax Cashflow	LoM WO_3 Production[3]	LoM WO_3 Recovery	Life of Operation
A$2,840 M	**31,279 t**	**62.3%**	**13.1 Years**

[1] TGN has approved A$57.8 M to the project as of 31st October 2026.
[2] C1 Cash Cost
[3] Refer to ASX Announcement dated 16th November "Watershed DFS Delivers Outstanding Economics"

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Global Tungsten Market – Supply and Demand Forecast



Source: Fastmarkets, includes primary and secondary supply

Structural deficit

- Chinese export controls exacerbating commodity risk and supply chain security
- Global demand growth is concentrated in key sectors that dissipate tungsten

No immediate solution

- Limited global sources to fill the supply deficit in the short to medium term

Restructuring of global tungsten market

- Current geopolitical factors result in decoupling of tungsten value chains.

Global Tungsten Market – Future Demand by Sector

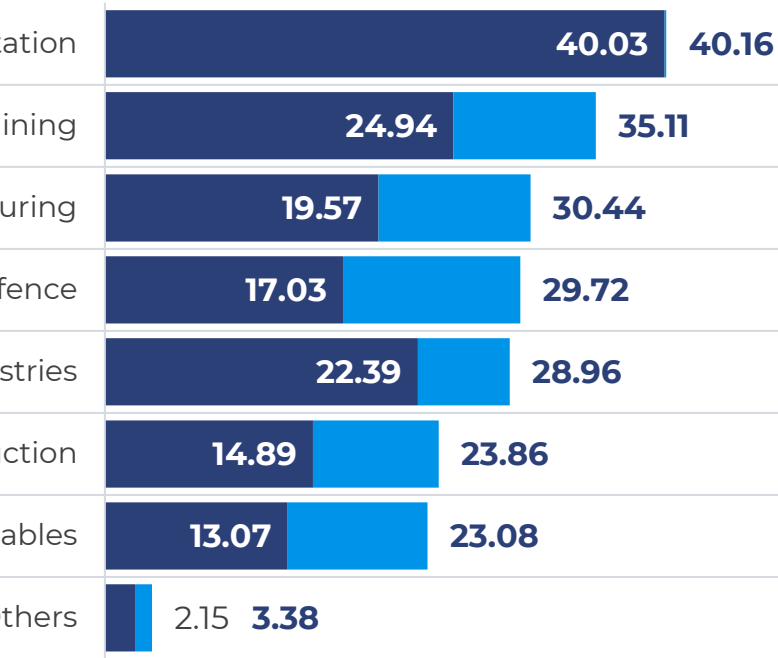


2025 demand
154.07 kt
Base year

Growth to 2035
+60.65 kt
3.4% CAGR p.a.



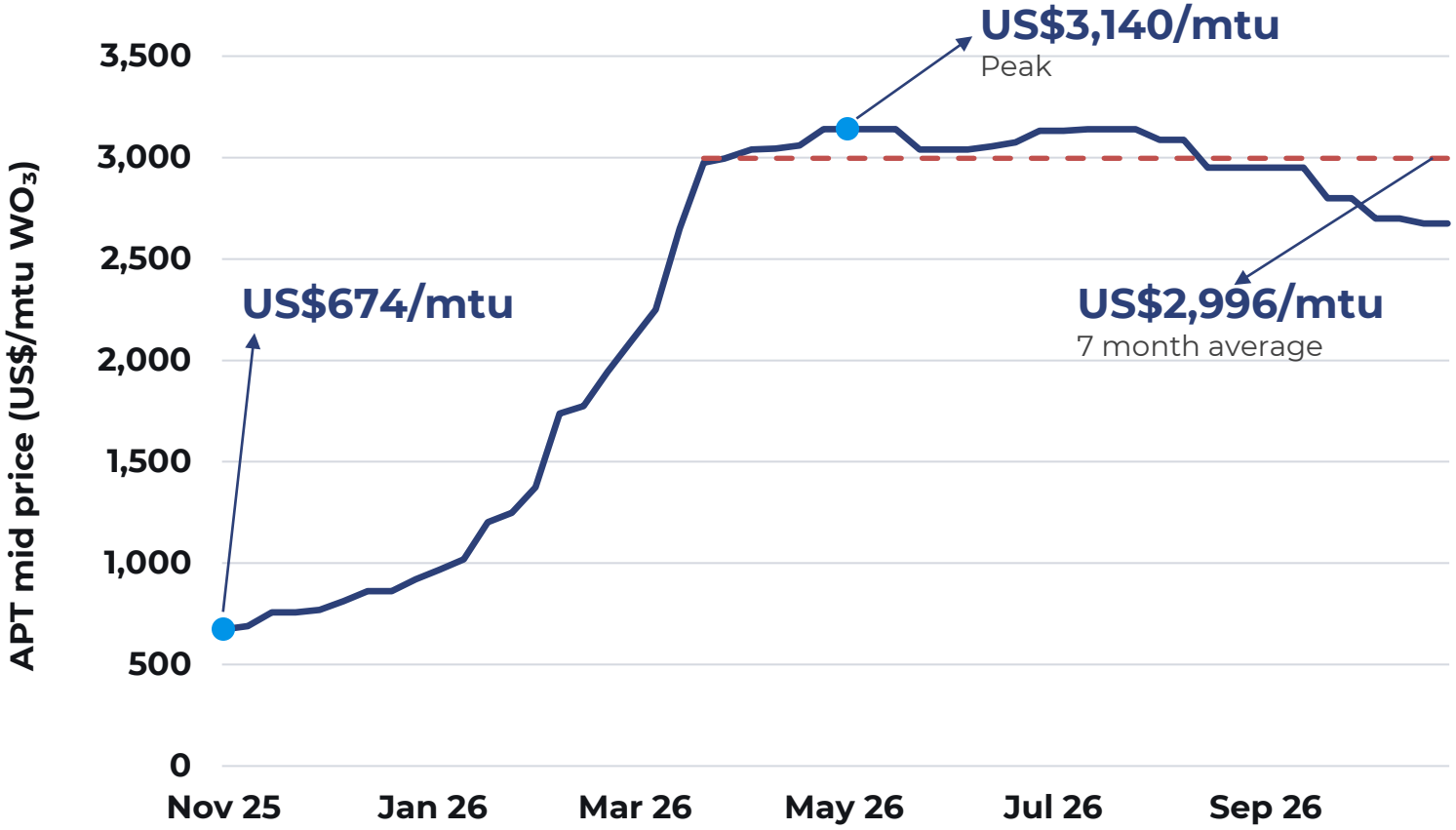
2035 demand
214.73 kt
Forecast



End-use sector	Growth (kt)	Principal drivers
Transportation	+0.13	Flat to negative: EV powertrains eliminate most engine and transmission machining content per vehicle
Mining	+10.18	Falling head grades mean more rock drilled and moved per tonne of metal produced, lifting consumable intensity
General manufacturing	+10.87	Manufacturing reshoring and machine-tool capex raise installed cutting capacity and consumable throughput
Defence	+12.69	Structural expansion in military budgets, depleted inventories and the rebuilding of domestic defence-industrial capacity
Energy & process industries	+6.57	Strategic minerals required for electrification, renewable energy and advanced manufacturing
Construction	+8.98	Infrastructure programmes in India, South-East Asia and the Gulf sustain tunnelling and road-surfacing consumption
Consumer durables	+10.01	Handset and wearable volumes plus AI-driven PCB complexity lift micro-drill and counterweight intensity
Others	+1.23	Growth in medical imaging, aerospace and nuclear shielding offsets the structural decline of filament lighting
Total	**+60.65**	

Source: Fastmarkets

APT mid price has averaged US$2,996/mtu for 7 months, up from US$674/mtu



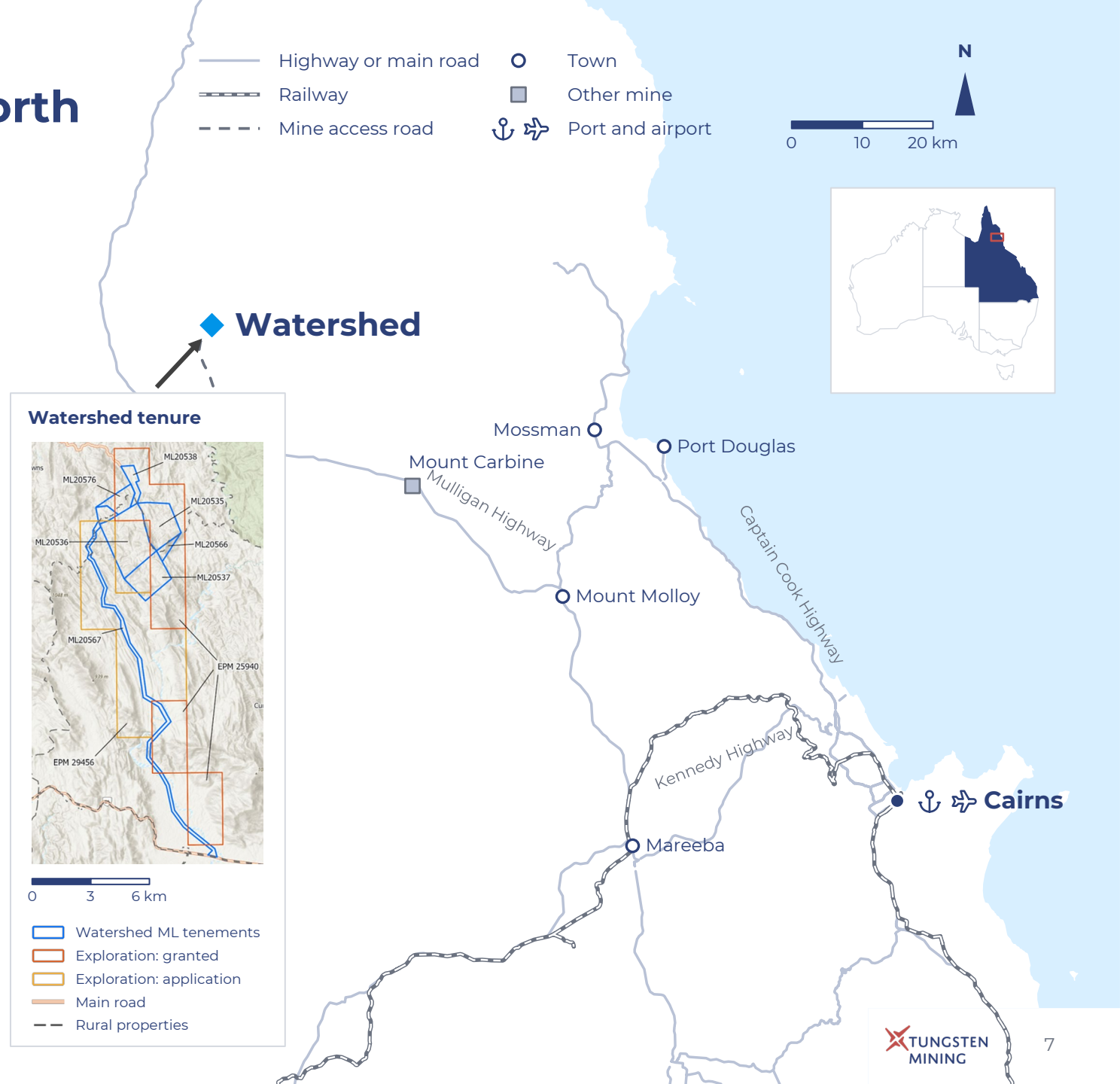
Source: Fastmarkets, Tungsten APT 88.5% WO_3 min cif Rotterdam and Baltimore duty-free, US$/mtu WO_3, weekly mid price, 7 November 2025 to 30 October 2026.

TUNGSTEN MINING



The Watershed Project in Far North Queensland is 100% Owned by Tungsten Mining NL

Lease Type	Lease Number	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%



Source: Map: roads, rail and coastline from QSpatial, © The State of Queensland 2025, CC BY 4.0, modified; locations indicative.

The Project Development is Centred Around a Speed-to-Market Strategy with First Production Aimed for H1 2027

Tungsten Mining NL (TGN) has completed a Definitive Feasibility Study (DFS) for the Watershed Tungsten Project in Far North Queensland to support a Final Investment Decision.

Recent Project history

Feb 2026
Preliminary Economic Evaluation (PEE) Commences

May 2026
TGN completes a Project Economic Evaluation (PEE); Mineral Resource[1] upgraded to 69.7 Mt at 0.11% WO_3

Jun 2026
Board approves pre-commitment project development funding, initiating the DFS phase.

Aug 2026
Primary approvals for project obtained[2]

Oct 2026
Early site works commenced to accelerate

DFS completed
Nov 2026

Work undertaken in DFS phase, June to November 2026

- ✔ 21,000 m of resource drilling in progress
- ✔ Environmental Authority, Progressive Rehabilitation and Closure Plan (PRCP) and water licences granted
- ✔ Progressive upgrades to 24 km mine access road and 120-person camp
- ✔ Process flowsheet confirmed by extensive testwork
- ✔ Indigenous Land Use Agreement (ILUA) and Cultural Heritage Management Plan (CHMP) re-established
- ✔ Procurement of critical-path long-lead items for the process facilities

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

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



Mineral Resource and Ore Reserve

69.7 Mt
Mineral Resource[1][3]

0.11%
WO_3 grade

76.0 kt
Contained WO_3

Category	Tonnes (Mt)	WO_3 (%)	Contained WO_3 (kt)
Measured	12.5	0.13	15.7
Indicated	41.9	0.10	43.5
Inferred	15.3	0.11	17.1
Total	**69.7**	**0.11**	**76.0**

36.6 Mt
Ore Reserve[1][2]

0.12%
WO_3 grade

45.5 kt
Contained WO_3

Category	Tonnes (Mt)	WO_3 (%)	Contained WO_3 (kt)
Proved	-	-	-
Probable	36.6	0.12	45.5
Total	**36.6**	**0.12**	**45.5**

1. Cutoff Grade: 0.04% WO_3
2. Ore delivered to process plant, *Data in the tables above have been rounded to reflect the relative accuracy of the estimates. Discrepancies in totals may occur due to this rounding.*

[3] 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.



Additional Resource Drilling Underway to Increase Confidence in Initial Mining Areas

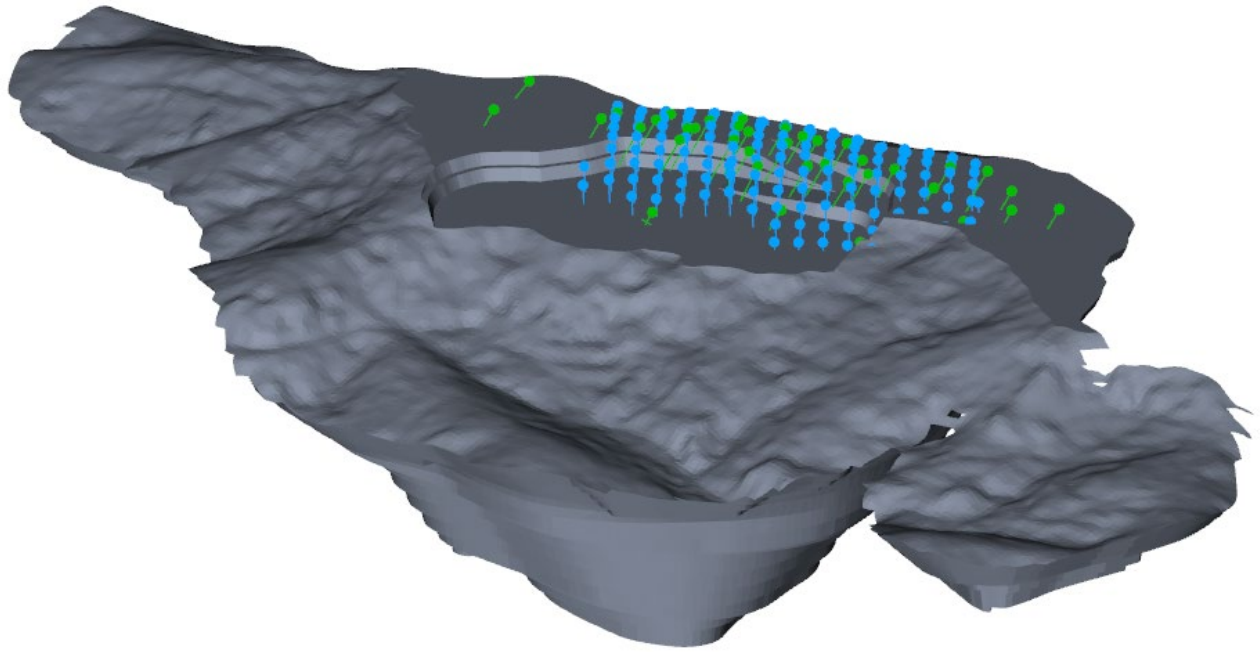
Program
21,000 m RC

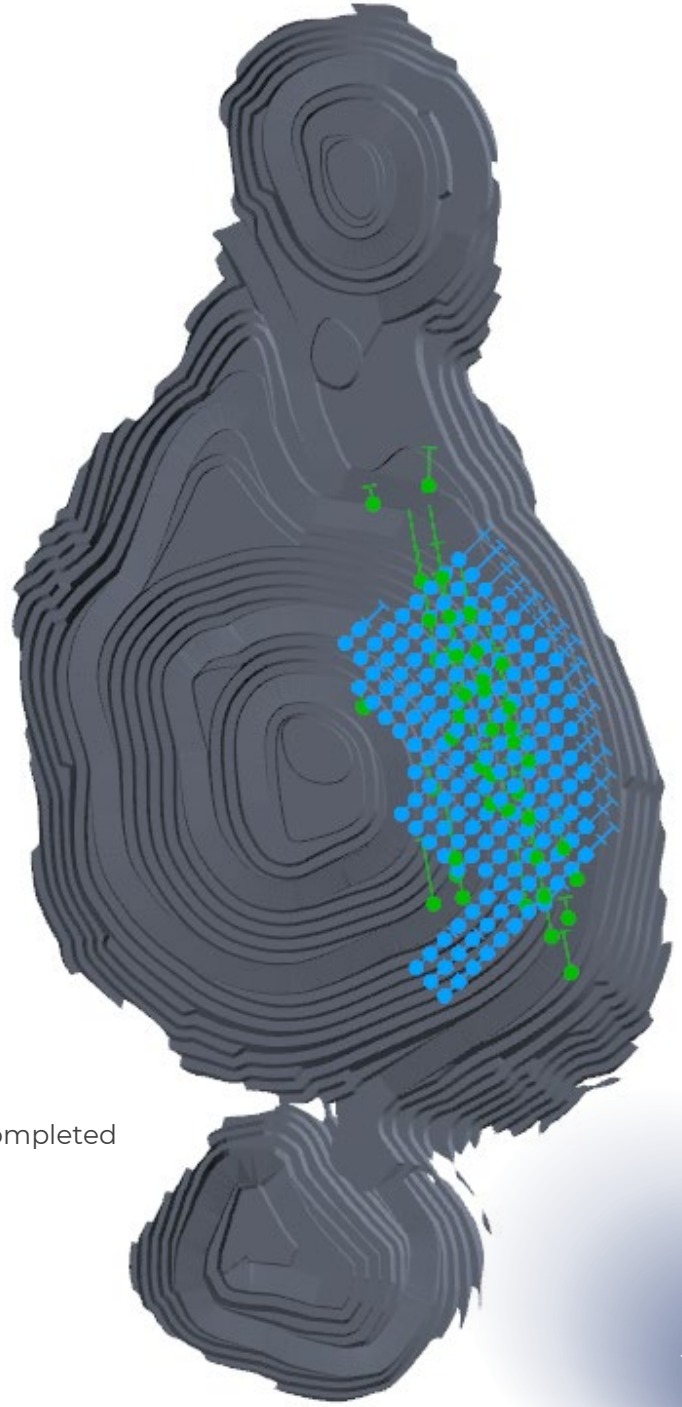
Commenced
July 2026

Expected Completion
Dec 2026

Phase 2 drills 40 m × 20 m first, then infills to 20 m × 20 m

Broad spacing first allows more targeted infill. Holes are drilled to depth as required. Targeting the near surface high-grade mineralised zones.

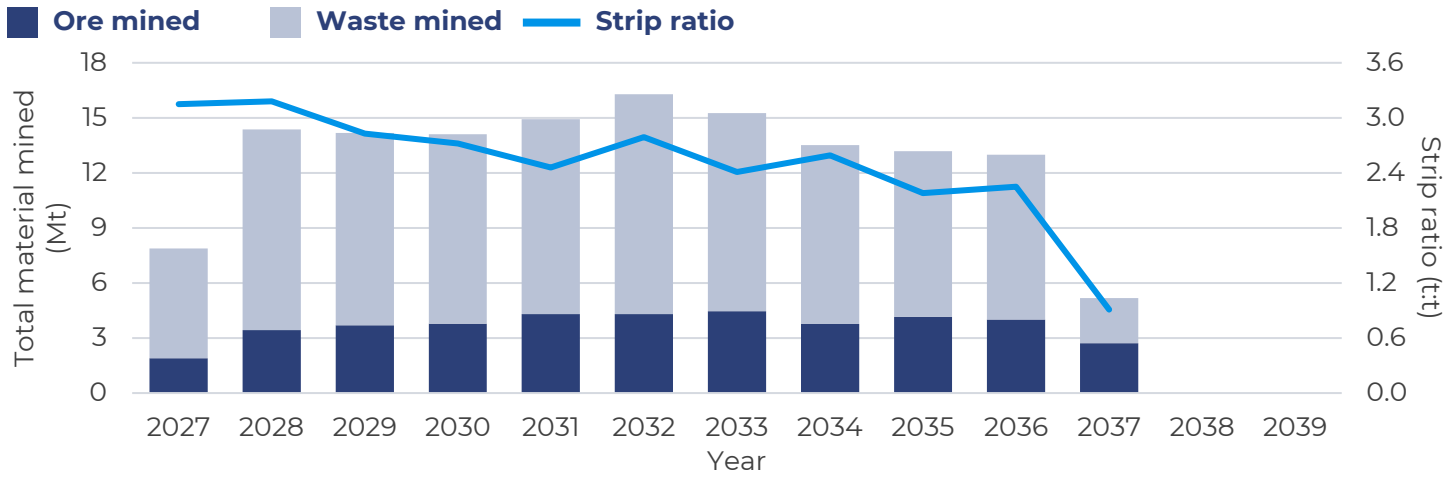


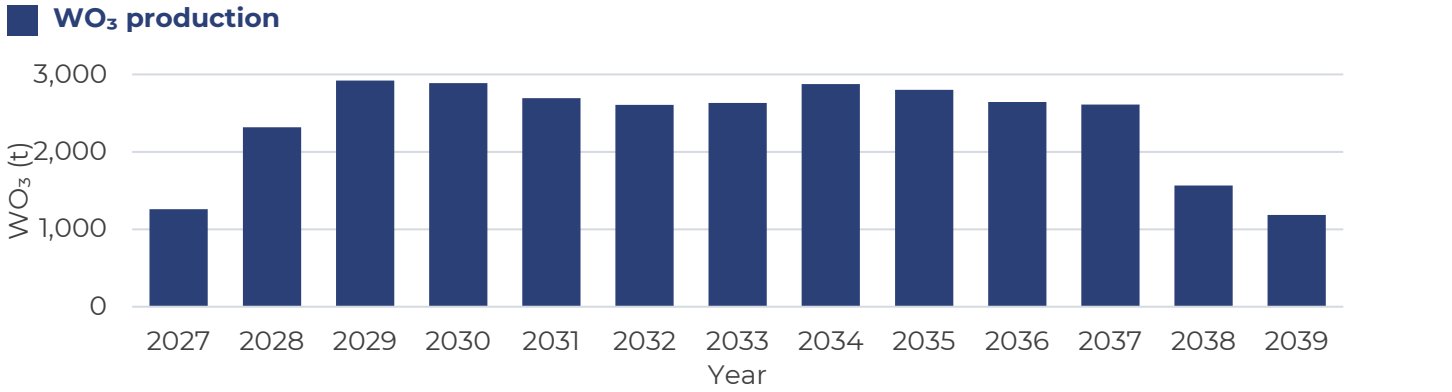


Legend

- TGN Phase 1, completed
- Phase 2
- Pit shell

Mining 141.8 Mt over 10.2 years to recover 31,279 t WO_3





40.5 Mt
Ore mined
From Apr 2027

101.3 Mt
Waste mined
Strip ratio 2.50 W/O

10.2 years
Mine in operation

13.1 years
Process plant in operation

Minor processing extends to 2040



Bulk Sample Processing

Bulk sample
135t

↓

Crushing and Screening

~52t 1.24% WO_3	**–10 mm**	**–40+10 mm**	~83t @0.60% WO_3
Fines Dense Media Separation (DMS) and Spiral	**Pre-concentration**	**Ore sorting**	
Spiral Concentrate		High-Grade (HG) Accepts	

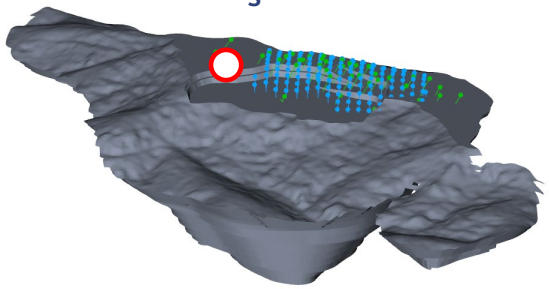
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Beneficiation Plant

↓

WO_3 Concentrate
50.44% WO_3

Bulk sample collected from transitional material in the northern part of Pit Stage 1



Bulk Sample Excavation



Bulk Sample Fines Preconcentration Spiral



Bulk Sample Ore Sort Accepts



Bulk Sample Concentrate Cleaning Wet Table



Bulk Sample: +50% WO_3 Concentrate at 68.9% Net Recovery

Ore sorting[1]

Sample	Feed (%)			Product (%)		
	Mass	Grade WO_3	WO_3 Rec.	Mass	Grade WO_3	WO_3 Rec.
Bulk Sample	**100**	**0.60**	**100**	**9.7**	**5.58**	**90.9**

Fines pre-concentration

Sample	Feed (%)			Product (%)		
	Mass	Grade WO_3	WO_3 Rec.	Mass	Grade WO_3	WO_3 Rec.
DMS (−10+0.85mm)	56.6	1.30	61.8	1.4	45.4	51.9
Spiral (−0.85mm)	43.4	1.10	38.2	2.7	12.3	28.6
Total	**100**	**1.24**	**100**	**4.1**	**23.7**	**80.5**

- Fines Pre-Concentration Spiral Concentrate taken forward
- HG Accepts taken forward

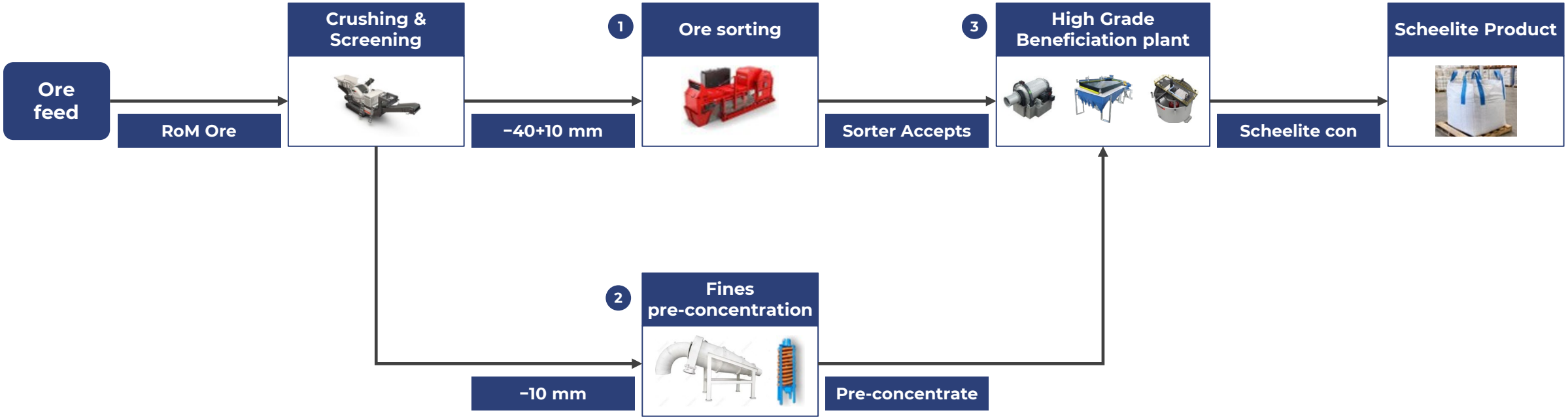
Wet beneficiation

Sample	Feed (%)			Product (%)				
	Mass*	Grade WO_3	WO_3 Rec.*	Stage Mass	Grade WO_3	Stage WO_3 Rec.	Net Mass	Net WO_3 Rec.
Bulk Sample**	**7.6**	**9.30**	**85.5**	**15.8**	**50.44**	**80.6**	**1.2**	**68.9**

* Data presented with respect to total Run of Mine (RoM) material.
** Bulk sample projection based on HG Accepts and Pre-Concentration Spiral Concentrate. The bulk sample feed grade may not be representative of the LoM Feed



Conventional Process Flowsheet Confirmed



1 Ore Sorting
XRT sorting provides high tungsten upgrade and recovery, significantly reducing downstream mass.

2 Fines Pre-Concentration
DMS and spirals pre-concentrate fines unsuitable for ore sorting, rejecting waste mass and further reducing downstream feed.

3 High Grade Beneficiation Plant
Pre-concentration produces a low-mass, high-grade feed, enabling a smaller downstream plant

Mass balance values are derived from the life-of-mine plan

The Project Consists of Infrastructure Components to Support the Mining Operation

- Mine pit
- Process plant
- Mine service area pad
- Magazine and SSAN
- Mine access road
- Lease boundary
- Waste rock dumps
- Water dams
- Accommodation village
- Haul roads
- Village road and tracks



Bulk Earthworks, Roadworks and Drainage



Main Access Road

24km road from Mulligan Highway to MSA inclusive of 3 floodways

Minor Roads & Access Tracks

7.5kms of roadworks for Village, Dam and Bore Access

Haul Roads

2.5kms of Haul Roads between Mine, Plant and Waste Rock Dump

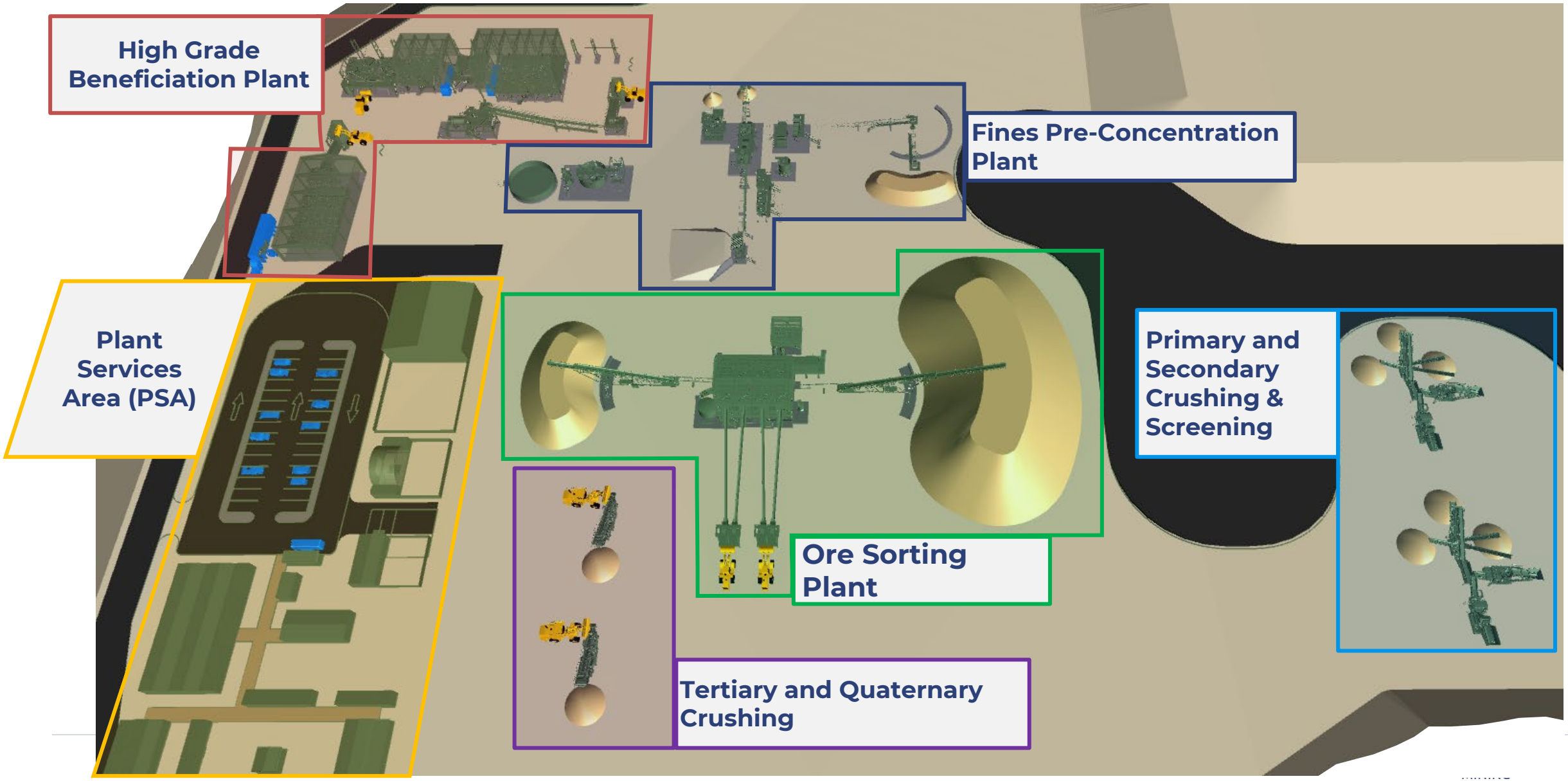
Dams

Station Dam (~54 ML) and Runoff Dam (~12 ML). Environmental Dams 2, 3 and 4 are future dams.

Pad Sites

Bulk Earthworks for Process Plant, Mine Services, Village and Magazine

The Plant Infrastructure Consists of Conventional Processing Facilities



Power, Water, Communications and Non-Process Infrastructure

Power

Strategy	Diesel powered generators	
Demand	**3.2 MW** Maximum demand	**2.7 MW** Average demand
Infrastructure	Fuel storage: 130 kL Non-Process Infrastructure (NPI): various local generators	

Water

Source	Groundwater bores	
Storage	Station Dam (~54 ML capacity)	
Demand	**2 ML/day** Peak construction demand	**~300 ML/yr** Peak operations demand (mine, process and potable)
Infrastructure	Central Borefield – 5 pumps and 1 km of pipe Northern Borefield – 3 pumps and 3 km of pipe	

Communications

Radio	Full CB and DMR coverage via 3 trailer skids.	
Handsets	**~80** CB construction	**~20** DMR mine operations

Starlink backhaul
Wi-Fi coverage
Satellite phone

Village **MSA** **PSA**
Process Plant **Gatehouse**

Non-Process Infrastructure

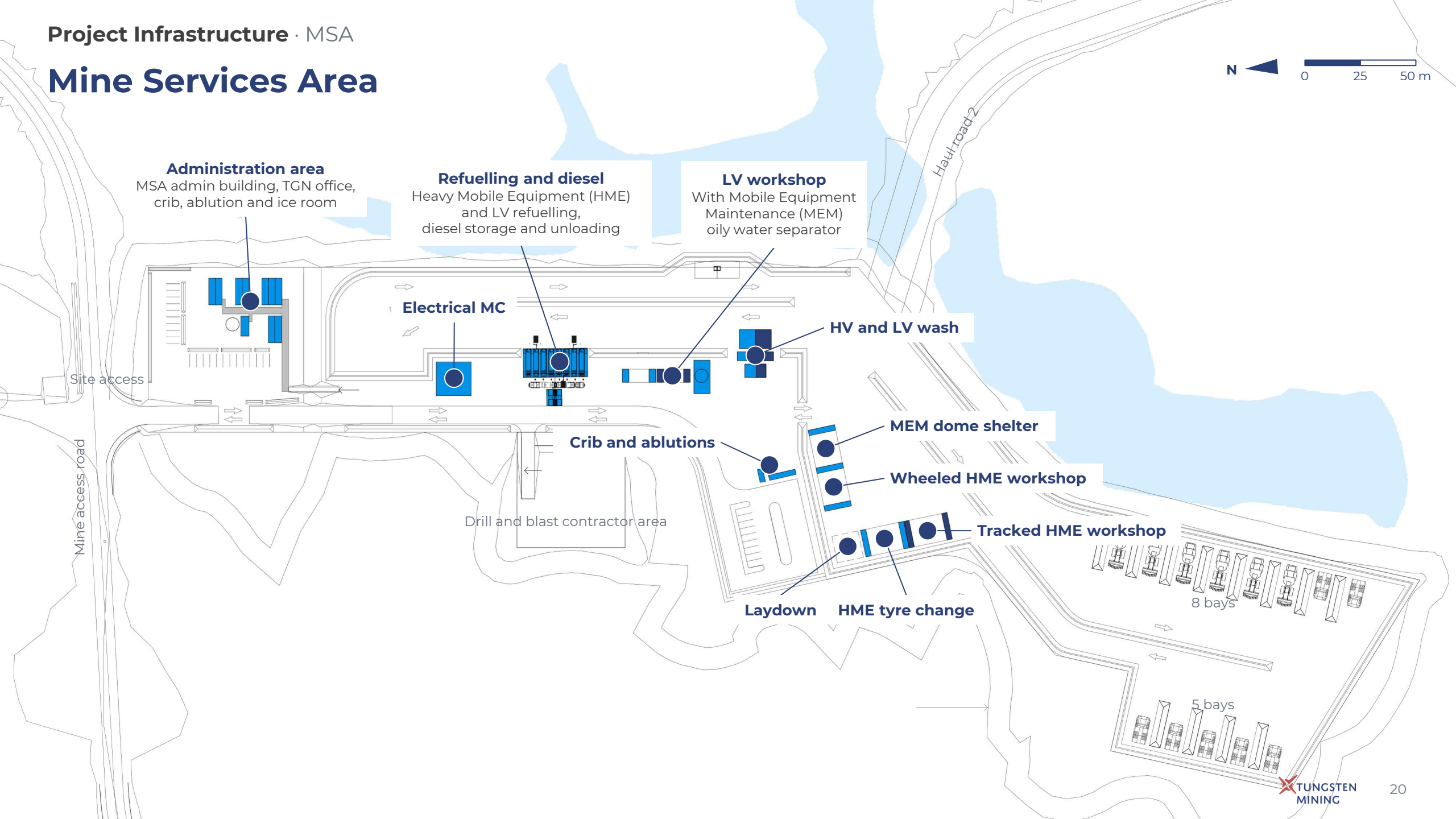
Process Services Area (PSA)	Control room, warehouse, workshop, laboratory., offices & stores
Mine Services Area (MSA)	Offices, fuel farm, Heavy/Light Vehicle (HV/LV) wash, HV & LV workshops and go-line.
Accommodation Village	360 rooms (260 permanent), admin offices, kitchen, wet mess, gym, rec room.
Magazine & SSAN	Explosives located over 1 km west of the MSA and stored separately
Gatehouse	Gatehouse building, boom gate & delivery laydown staging area located at Mulligan Highway intersection



260 Permanent and 100 Temporary Rooms to meet Construction Peak of 336

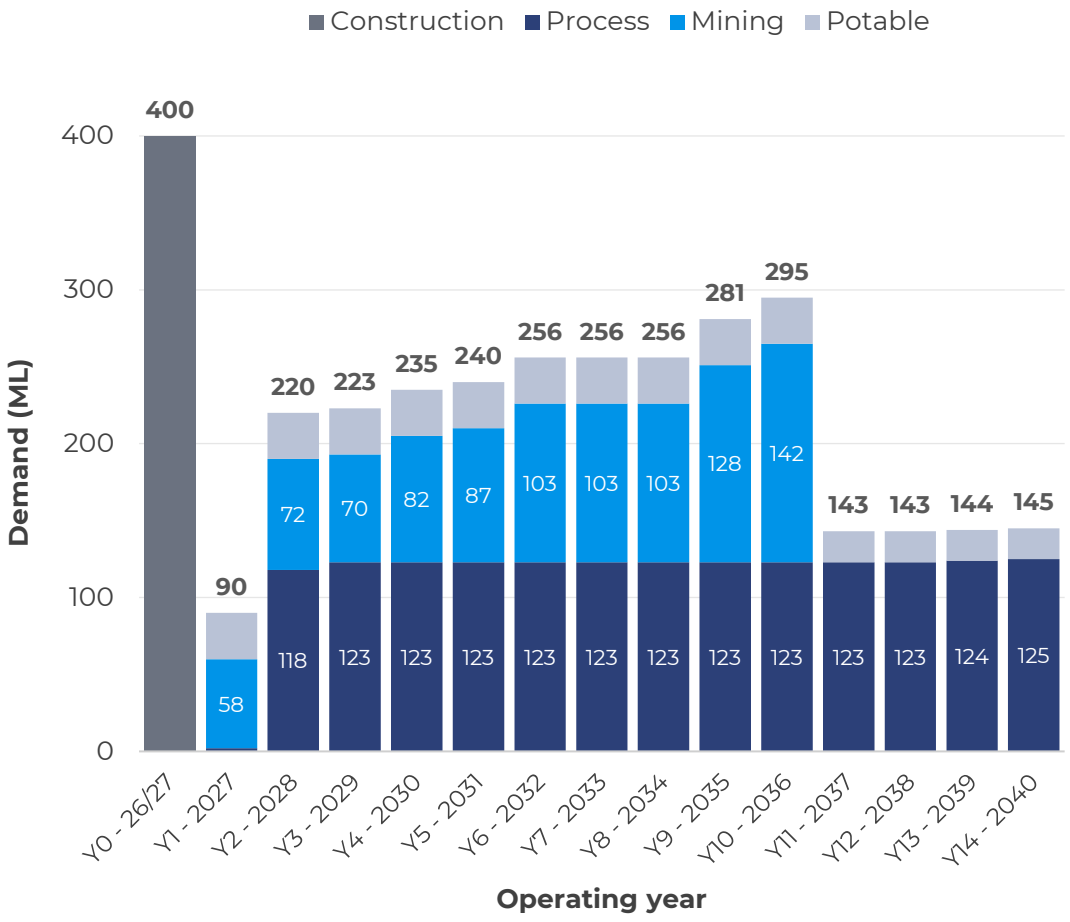


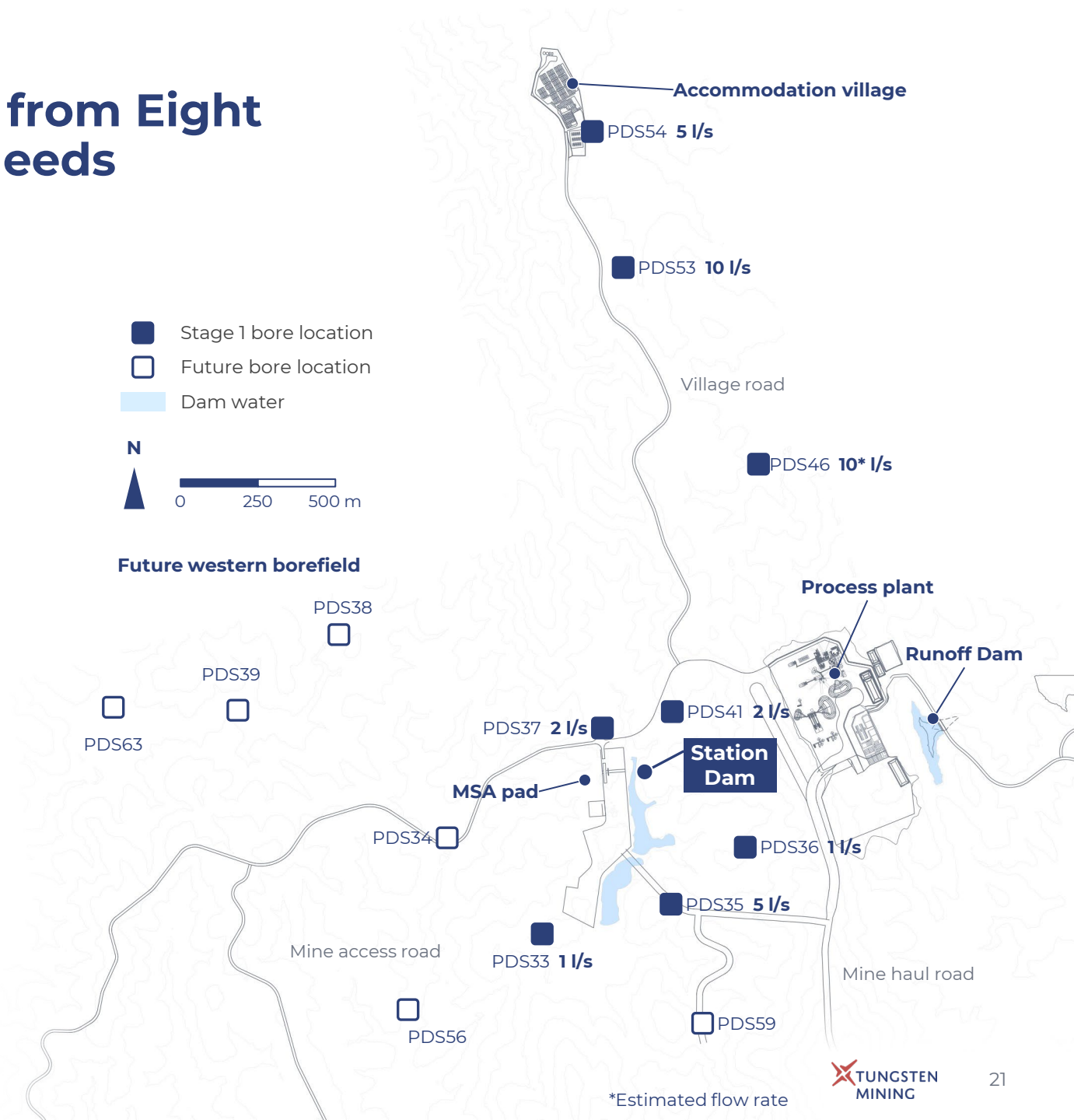
Mine Services Area



Groundwater Supply of up to 36 L/s from Eight Production Bores to meet Project Needs

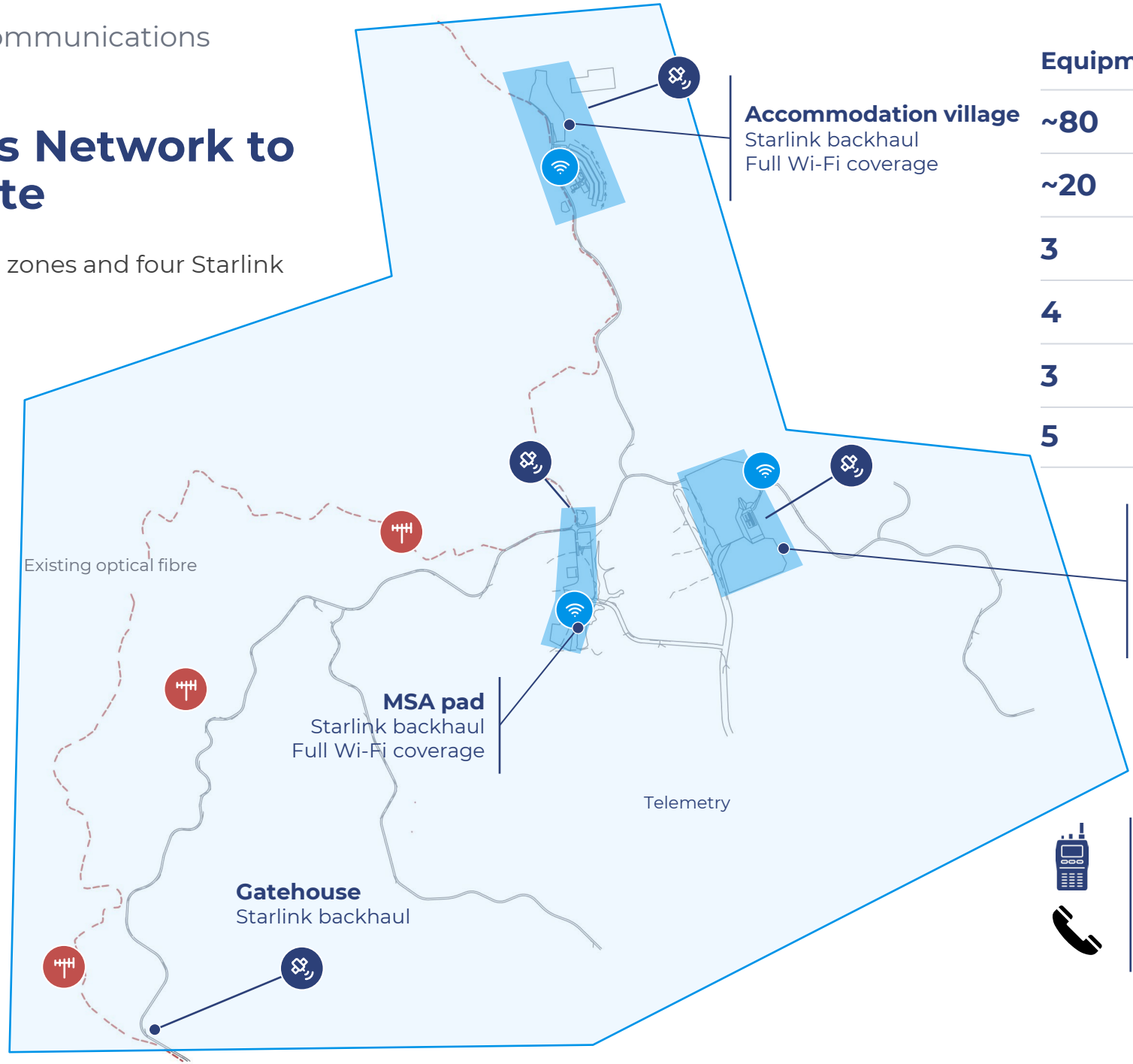
Water demand by Year (ML)





Comprehensive Communications Network to Service Entire Site

Full radio coverage, three Wi-Fi zones and four Starlink backhauls connect the site



Equipment

~80	CB handsets for construction
~20	DMR handsets for mine operations
3	CB and DMR radio trailer masts
4	Starlink backhaul
3	Full Wi-Fi coverage zones
5	Satellite Phones

Project Utilises a Co-disposal Tailings Strategy

141.8 Mt
placed in the Waste Rock Dumps (WRDs) (LoM)

76.1 Mm³
combined WRD capacity

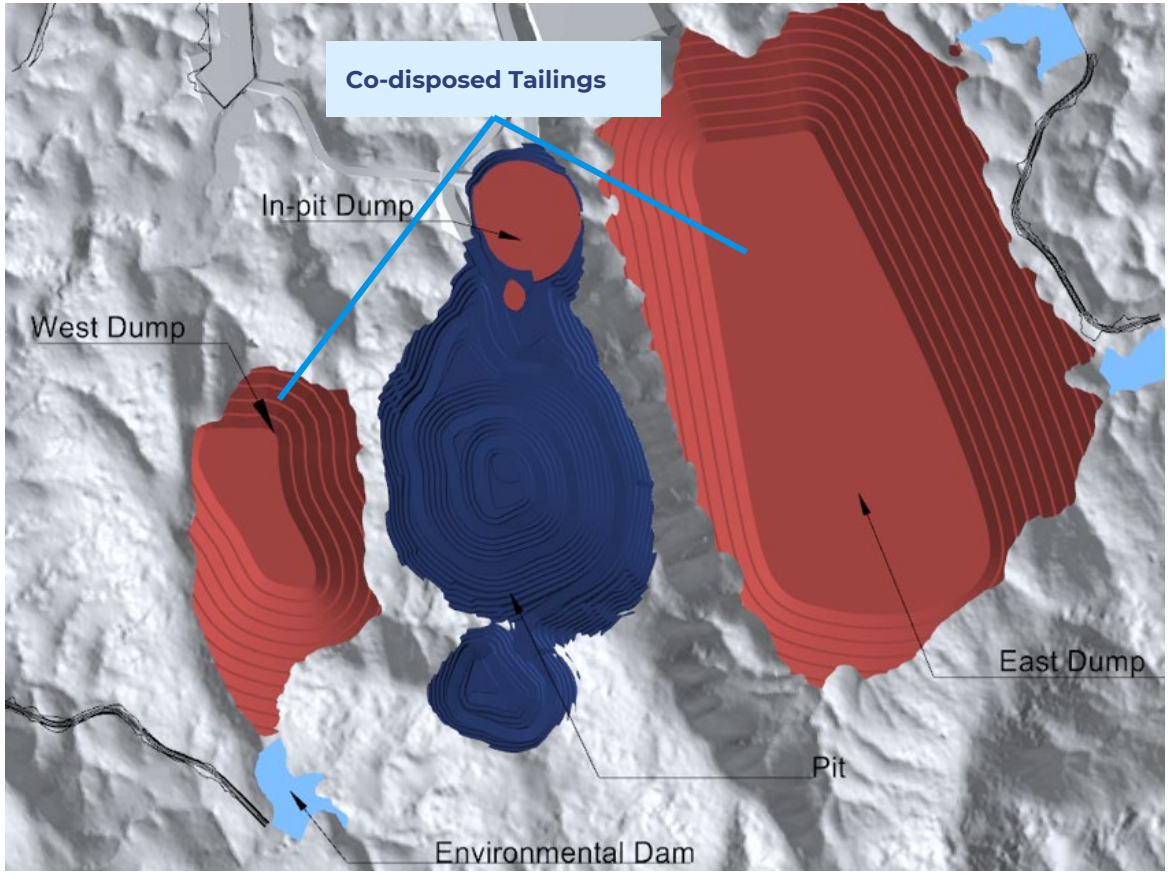


Waste rock 101.3 Mt **Sorter rejects** 26.8 Mt **Tailings** 13.7 Mt

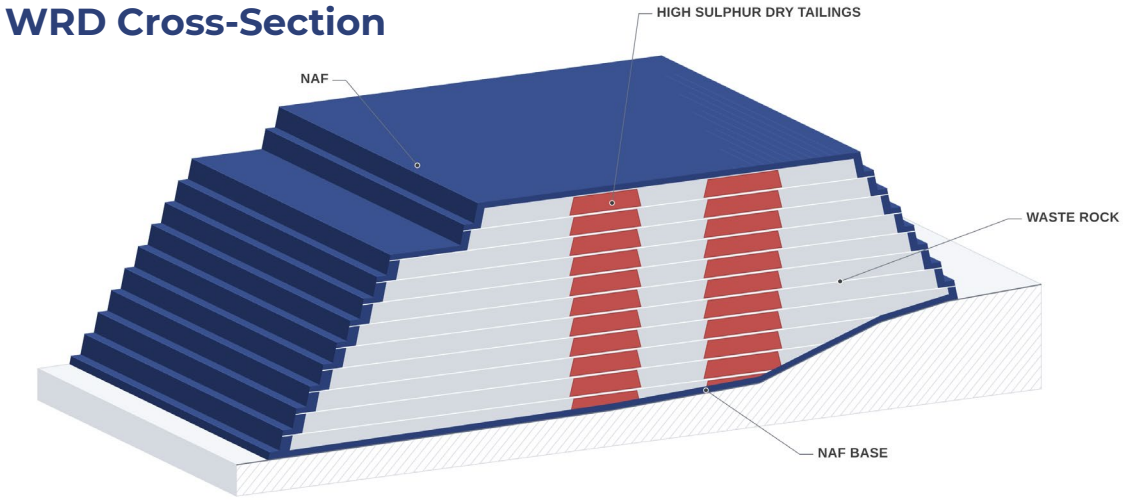
- **FY28–29** Waste and tailings directed to the Eastern WRD (17.2 Mm³)
- **FY30–37** Western WRD (11.0 Mm³) opens; Eastern Extension (47.9 Mm³) expands south
- **FY38–39** ~2.1 Mt of tailings only, in cells behind pre-built embankments

Base case

Filter cake placed in cells on active upper lifts, confined by waste rock embankments. Tailings classified as Uncertain - Non-Acid Forming (UC-NAF). Potentially Acid Forming (PAF) Waste Rock cladded by NAF material.



WRD Cross-Section



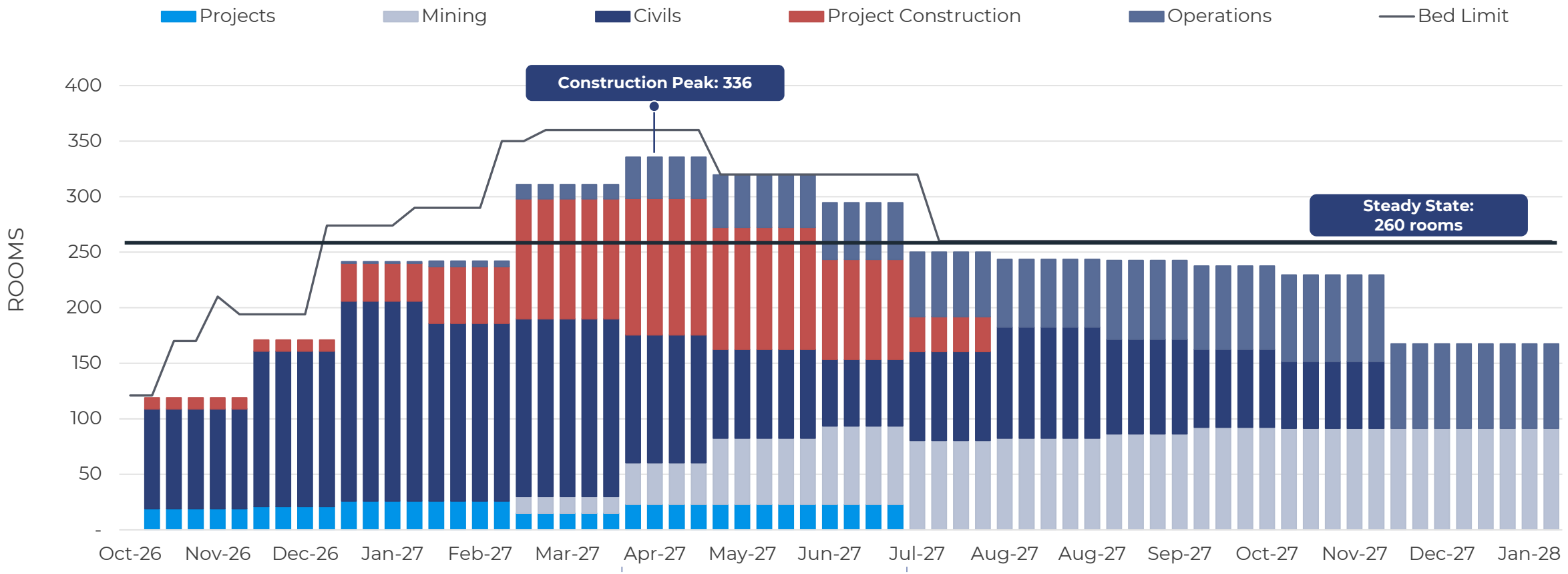
Project Delivered through a Lead EPCM and Integrated Owner's Team

Area	Civils & NPI **Integrated owner's team with ESP**			Process plant **Integrated owner's team with Lead EPCM**		
Package	**Bulk civils**	**Minor civils & earthworks**	**Non-process infrastructure**	**Ore sorting & utilities**	**Fines pre-concentration circuit**	**High-grade beneficiation plant**
Scope	Pads Haul roads Dams Mine access road	Internal roads Detailed earthworks	Camp Power Communications Water infrastructure	X-ray ore sorting circuit Tailings & utilities	Dense media separation Spiral plant	Beneficiation plant
Engineering & Design	Civils and NPI engineering service provider (ESP)			Lead EPCM	Design & supply vendor	Specialist ESP
Procurement	N/A	N/A	**TGN**	**TGN**	Design & supply vendor	**TGN**
Construction / Installation	Main civils contractor	Minor civils contractor	NPI contractor	Lead EPCM-managed SMP & EIC contractors		
Commissioning	N/A	N/A	N/A	**TGN & Lead EPCM**		

TGN responsibility

ESP = Engineering Service Provider · NPI = Non-Process Infrastructure · SMP = Structural, Mechanical & Piping · EIC = Electrical, Instrumentation & Control · EPCM = Engineering, Procurement & Construction Management.

Accommodation Strategy Caters for Peak Project Manning



Accommodation strategy

Oct-26 – Mar-27	Apr-27 – Jun-27	Jul-27 onwards
Mobilise hire camps[1] Temporary hire camps support the construction ramp-up and peak workforce.	**Demobilise hire camps** Hire camps removed as permanent camp opens.	**Steady state · Permanent camp** Permanent camp reaches **260 beds**; all temporary hire removed.

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

Townsville and Cairns used as the Primary Ports for Logistics

Cairns route
330 km, about 4 h 12 min

Townsville route
533 km, about 6 h 36 min

Non-containerised items
Via Cairns

Containers
Via Townsville

Tungsten in bulk bags
Out via Townsville

Fuel
Cairns

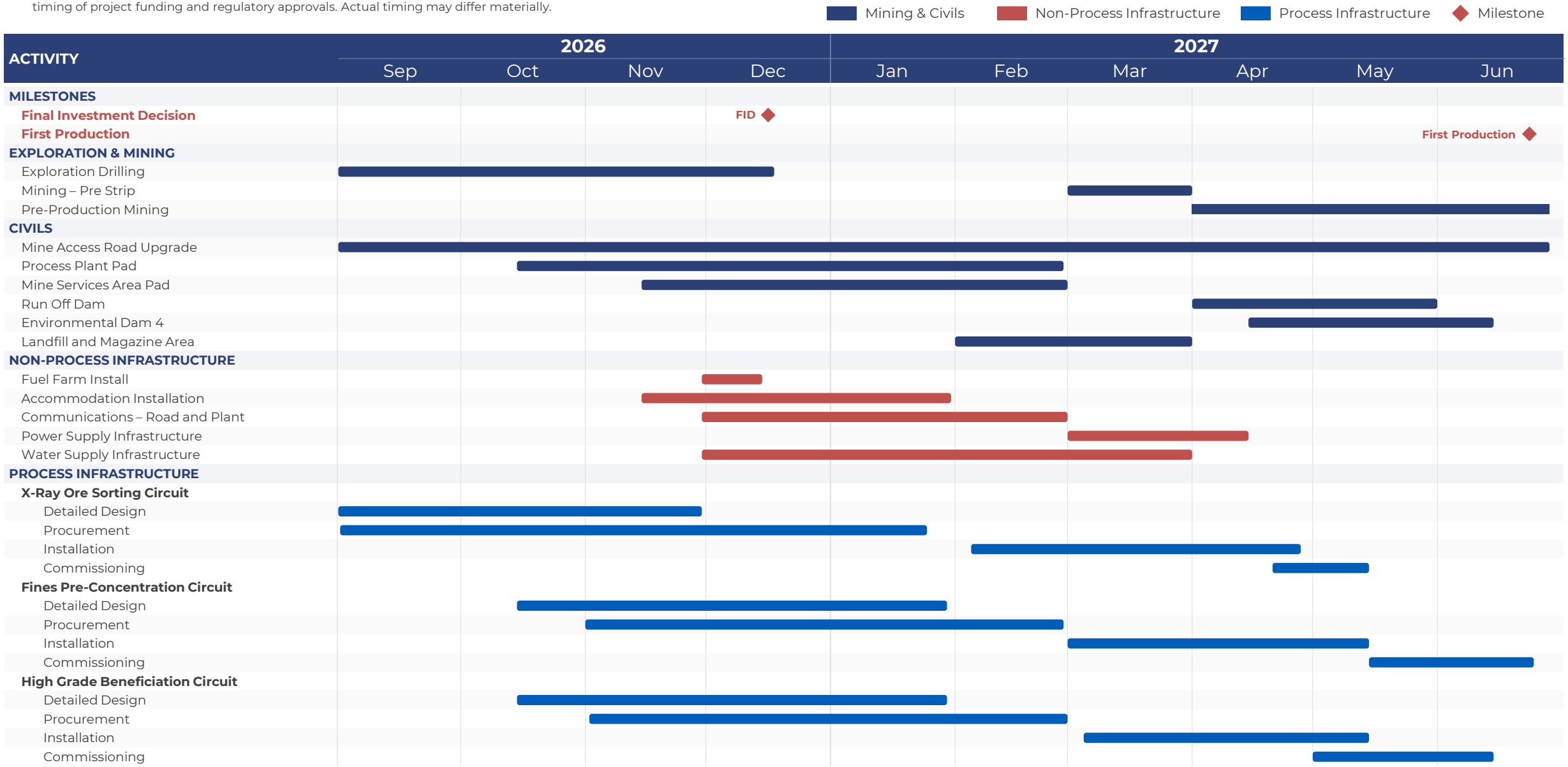
Local suppliers are available across Cairns, the Tablelands and Mareeba.



TUNGSTEN MINING

Project Schedule has FID in Dec-26 and First Production in Jun-27

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.



Go-forward Pre-production Capital Requirement

A$206.6 M
Go-forward, from November 2026

A$264.4 M
Total pre-production capital, April 2026

Pre-production capital by area, A$M

	22.4 spent	35.3 committed	
Pre-commitment funding			57.8
Process infrastructure			52.8
Owners costs			39.2
Civils			38.9
Accommodation			16.0
EPCM & project development			13.6
Mining			11.8
Non-process infrastructure			9.6
Water supply & dams			6.0
Temporary & construction facilities			4.3
Contingency & escalation			14.4
Total pre-production capital			**264.4**

206.6 go-forward + 57.8 pre-commitment

A$57.8M approved pre-commitment funding: A$22.4M spent and A$35.3M committed as of 31st of October 2026. Totals may not add due to rounding.



LoM C1 cash cost of US$440/mtu WO_3

LOM C1 cash cost: US$440/mtu

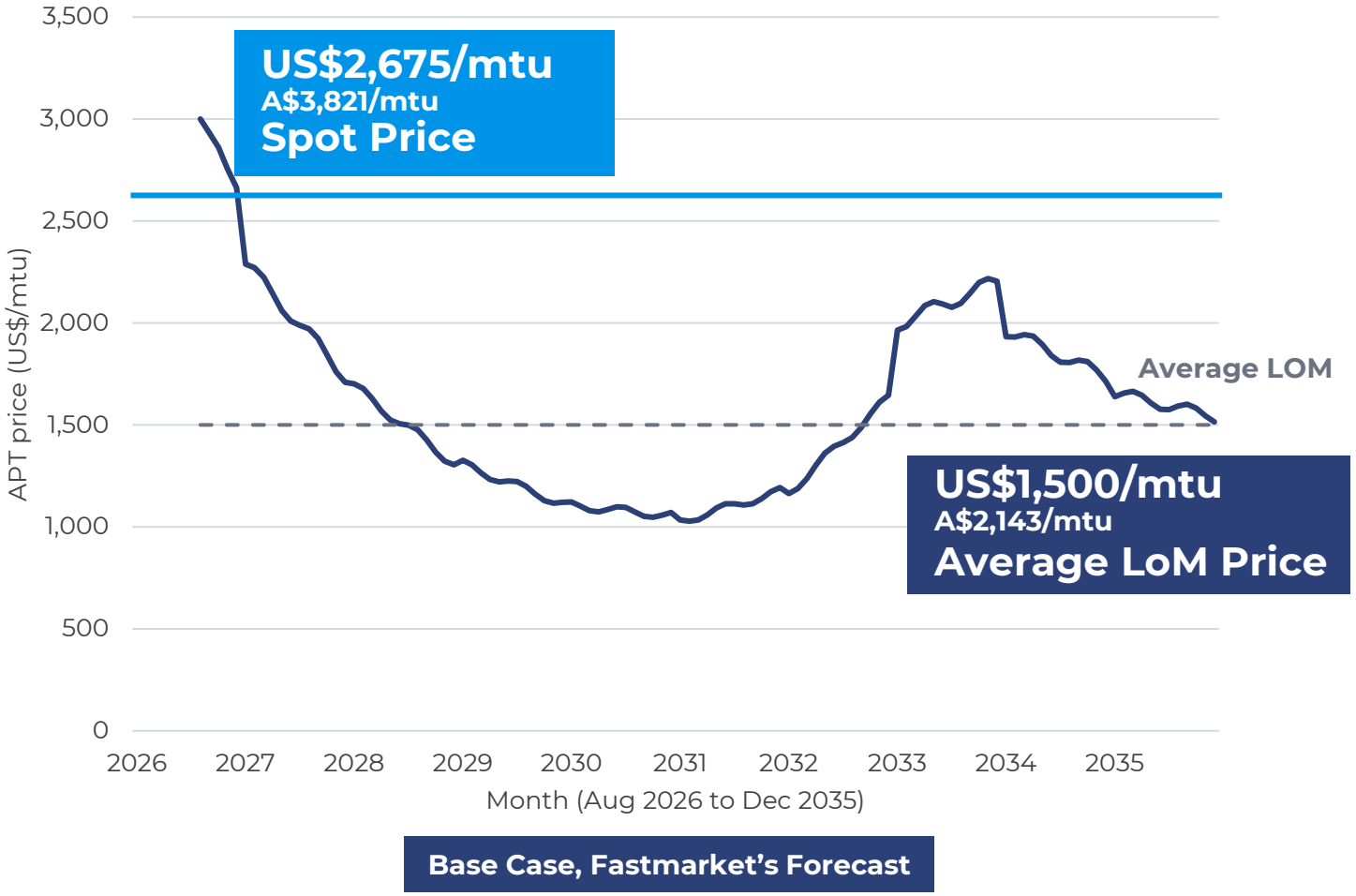
A$629/mtu WO_3 over 31,279 tonnes WO_3 produced.

C1 cost component	A$/mtu	US$/mtu
Mining	**346**	**242**
Site G&A	193	135
Processing	77	54
Concentrate transport	10	7
Environment, heritage, approvals	3	2
C1 cash cost (LOM)	**629**	**440**

C1 cash cost = site operating costs (mining, processing, site G&A, concentrate transport, EHA). Excludes royalties, sustaining capital, rehabilitation and depreciation; no by-product credits. Real 2026 A$; US$ at AUD:USD 0.70. Totals may not add due to rounding.



The APT Forecast is Expected to Maintain High Pricing Supporting Positive Project Economics





Source: Fastmarkets Tungsten Price Forecast Spot Price Sourced 23rd of October 2026.

Project has Robust Financial Metrics

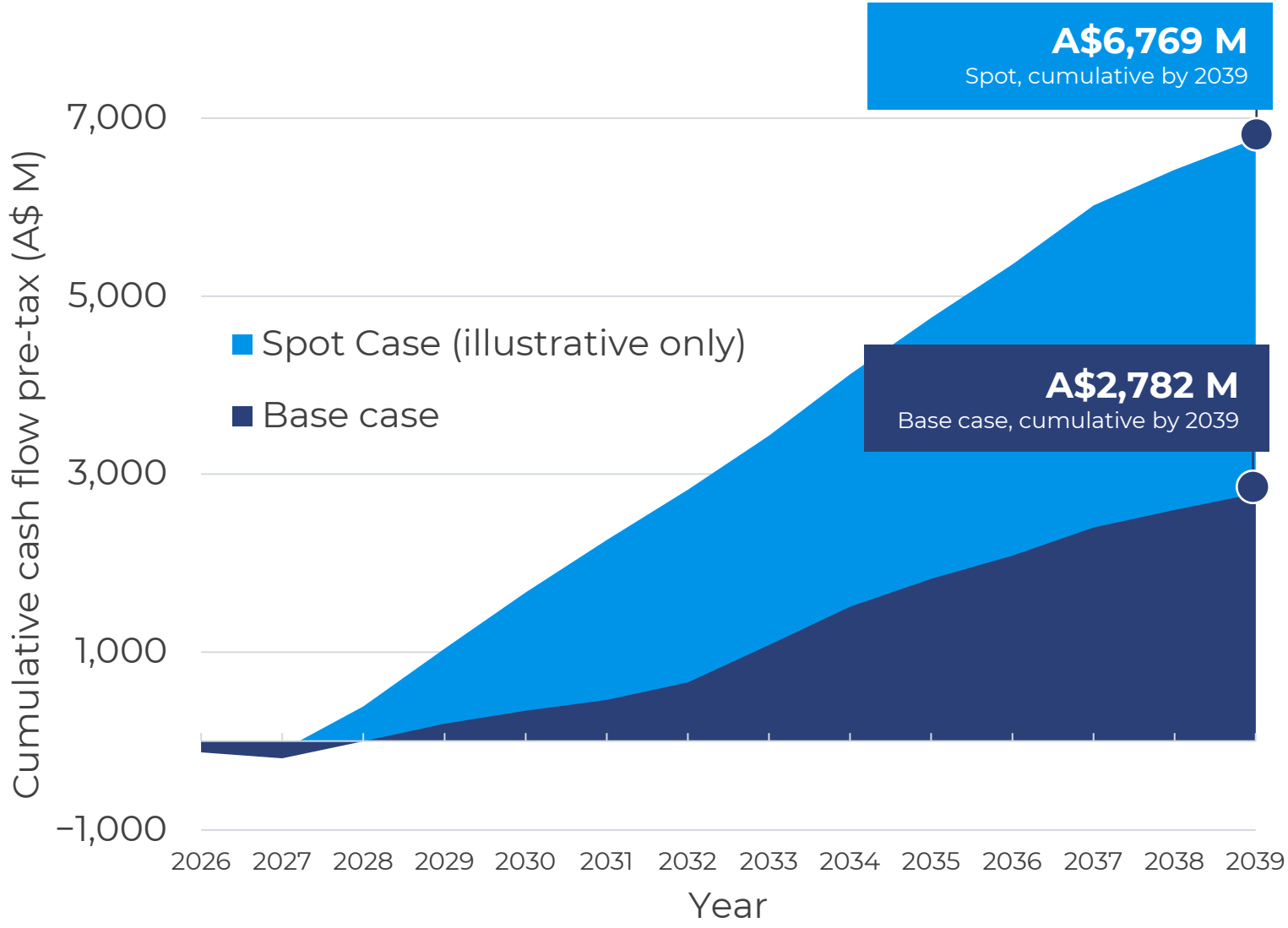
Base case NPV_8 pre-tax · Fastmarkets APT forecast

A$1,569 M

Spot NPV_8 pre-tax · APT US$2,675/mtu (illustrative only)

A$4,121 M

	Base case	Spot Case
APT price, US$/mtu	**Forecast**	**2,675**
IRR pre-tax	**70%**	**177%**
Payback pre-tax, from first revenue	**18 months**	**8 months**
Go-forward capital	**A$206.6 M**	
LoM Capital	**A$370.0 M**	



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.
The pre-production capital is calculated by the total project capital of A$264.4 M, with A$57.8 M of approved pre-commitment funding (A$22.4 M spent and A$35.3 M committed as at 31 October 2026), the go-forward pre-production capital is A$206.6 M. Totals may not add due to rounding. The spot case is illustrative only.

Watershed Holds its Primary Approvals



Granted mining leases, an approved environmental authority and a Commonwealth decision provide the regulatory basis for the currently approved project.

- **Mining leases** Seven granted
- **Environmental authority** Approved
- **EPBC Act** Not a controlled action
- **PRCP** Approved
- **ILUA and CHMP** Negotiated
- **Landholders** Agreements in place

Environmental stewardship

Protecting environmental values through targeted management and monitoring.

- Northern Quoll and other fauna management, including adaptive monitoring.
- Management of water, waste, dust, noise and other operational impacts.
- Further baseline studies to inform project design and future approvals.

Closure and rehabilitation

Integrating rehabilitation and closure into project planning and operations.

- Approved PRCP and rehabilitation milestones in place.[1]
- Progressive rehabilitation and monitoring of disturbed areas.
- Closure designs, supporting investigations and ERC to be updated as the Project develops.

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

Community – Managing Social Responsibilities

People and partnerships

Maintaining constructive relationships with Traditional Owners, landholders and regional stakeholders.

- Ongoing engagement with Western Yalanji representatives and local landholders.
- Stakeholder Engagement Plan being finalised to support Project execution.
- Opportunities for regional employment, procurement and Indigenous participation.
- Ongoing engagement with local community.

Governance and assurance

Embedding environmental and social commitments into project delivery.

- Integrated approvals and compliance register.
- Implementation of environmental and social management plans.
- Monitoring, reporting and adaptive management as the Project progresses.



Tungsten Mining is Progressing Offtake Agreements ahead of FID

Target counterparties

Refiners and Processors

Foundation of the offtake: ex-China converters in Europe, South-East Asia and North America.

Strategic Partners

Channel into refiners, carbide and tooling makers in Japan, Taiwan and the US.

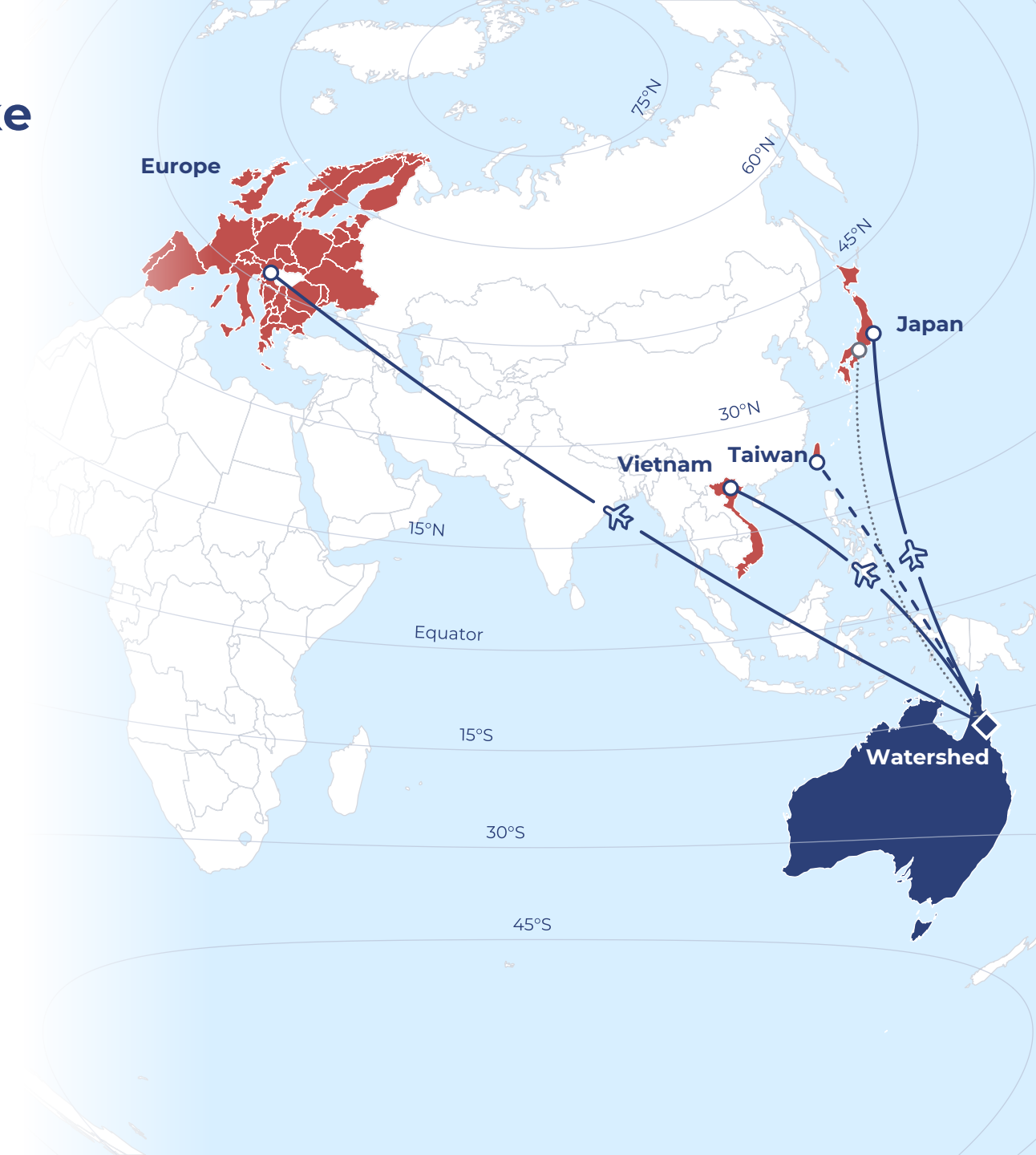
Metals Traders

Flexible volumes, logistics and prepayment or working capital. Strong North American reach.

Offtake strategy

Financing	Binding offtake for initial production ahead of Final Investment Decision (FID)
Diversification	Customers spread across regions and buyer types
Commercial	Commercial terms that reflect consistent western supply (traceable & RMAP-compliant)
Spot flexibility	Volume retained for spot sales and new refiners
Downstream	Retain volume for future downstream processing

Status: samples sent to Europe, South-East Asia, the US and Japan with positive initial feedback from refiners. Targeting binding offtake agreements in Q4 2026.



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.

Project finance progressing
Targeting up to 70% senior debt

Timeline to financial close and FID

- ✓ **June 2026**
  Committed to early works and long-lead items. Eligible project expenditure is expected to be recognised as an equity contribution for senior debt purposes, subject to lender due diligence and agreement.
- ✓ **Aug 2026**
  Competitive project debt process launched
- ✓ **Sep 2026**
  Non-binding term sheets support up to 70% gearing.
- ○ **Nov–Dec 2026**
  Select preferred financier, lender due diligence and binding terms
- ○ **Dec 2026**
  Financial close and Final Investment Decision



~A$277 M
Peak unlevered funding requirement, including ~A$22 M invoiced to date, leaving ~A$255 M remaining. Excludes financing costs.

Senior debt
Up to 70%
Nordic bond and private credit facilities currently under review for senior debt – several options for subordinate debt facilities. Cutfield appointed to manage the debt process.[1]

Approved pre-commitment funding
A$57.8 M
Supported by a A$53 M placement (Feb 2026) and a subsequent A$50 M institutional placement (Sep 2026).[2]

Further Equity Capital Markets
Equity from public markets, including the proposed listing alongside the ASX to broaden access to North American institutional and critical minerals investors.

Strategic investment
Corporate Financial Advisor Jefferies appointed, assessing strategic partners for company or project investment.[3]

Other sources
Offtake prepayment and working capital facilities, government credit facilities, and equipment financing options are also being considered.

[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"



TUNGSTEN MINING

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Appendix: MRE and ORE Reserve

Watershed Updated Mineral Resource Estimates 2026

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

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.

Ore Reserve

Category	Tonnes (Mt)	WO_3 (%)	Contained WO_3 (kt)
Proved	-	-	-
Probable	36.6	0.12	45.5
Total	**36.6**	**0.12**	**45.5**

Cutoff Grade for both estimates is 0.04% WO_3