

9th February 2026

ASX Announcement**Tungsten Mining Finalises \$53M Placement
Strengthening Project Advancement****Highlights**

- ✘ Tungsten Mining is pleased to announce completion of its **\$53 million placement**, with funds received and all shares issued to leading Australian and international institutional and professional investors
- ✘ The placement **received strong support**, with investor applications received well in excess of Tungsten Mining's available placement capacity
- ✘ Tungsten Mining is now in a **strong financial position to accelerate project activities** across the Mt Mulgine and Watershed Projects as the Company advances through the next phases of project evaluation

Australian critical minerals developer Tungsten Mining NL (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or the "Company") advises that funds relating to the \$53 million (before costs) share placement that was previously announced have now been received. The Company confirms that all shares under the placement have been issued to participating investors.

The Placement was heavily oversubscribed by leading Australian and international institutional and professional investors, alongside existing shareholders. Tungsten Mining is now in a strengthened financial position to advance key project activities across the Mt Mulgine and Watershed Projects. Funds will also be applied to capital raising costs and general working capital.

Funds for Project Advancement

Proceeds will be applied primarily to Mt Mulgine Project study activities, including exploration programs aimed at expanding its already globally significant Mineral Resource Estimate, together with further studies to assess the potential to unlock and fast-track the fully permitted Watershed Project, as well as capital raising costs and general working capital.

The Mt Mulgine Pre-Feasibility Study and the Watershed Project Economic Evaluation Study are advancing, with the outcomes of these studies scheduled for release upon completion in Q3 2026 and Q2 2026, respectively.

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AN AUSTRALIAN BASED
RESOURCES COMPANY



ASX : TGN
OTCQB : TGNMF

Tungsten Mining Chairman, Gary Lyons commented

“The significant support received for our capital raising, we believe is an endorsement of Tungsten Mining’s strategy, the quality of our project portfolio, and the growing importance of tungsten and associated critical minerals across the global economy. With a significantly strengthened balance sheet, the Company is now well positioned to progress through the Mt Mulgine and Watershed study programs towards its Financial Investment Decision milestone in Q4-2027.”

Placement Details

Tungsten Mining has raised \$53.0 million (before costs) through the issue of 278,947,369 new shares to sophisticated, institutional and professional investors at an issue price of \$0.19 per share. The placement price represents:

- a 15.6% discount to the last closing price of A\$0.225 on 22 January 2026; and
- a 0.1% premium to the 15-day trading VWAP (A\$0.1899).

A total of 167,608,925 new shares were issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1, with a further 111,338,444 new shares issued under ASX Listing Rule 7.1A. All new shares will rank pari passu with the Company’s existing fully paid ordinary shares.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement, with Leeuwin Wealth Pty Ltd acting as Co-Manager.

The Company will lodge the Appendix 2A, along with a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth), in connection with the issue of the Placement.

Refer to ASX Announcement 27 January 2026 *“Tungsten Mining Secures \$53M in Strongly Supported Placement”* and *“Proposed issue of securities – TGN”*.

ENDS.

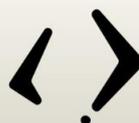
ASX announcement was authorised for release by the Chairman of Tungsten Mining NL

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Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Tungsten Mining NL, and of a general nature which may affect the future operating and financial performance Tungsten Mining NL, and the value of an investment in Tungsten Mining NL including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

This announcement may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this announcement regarding Tungsten Mining NL operations. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully, readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Not an offer of securities in United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Tungsten Mining NL

Australian tungsten developer, Tungsten Mining NL is an Australian-based resources company listed on the Australian Securities Exchange (ASX: TGN). Its prime focus is the exploration and development of tungsten projects in Australia.

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) WO₄) and scheelite (CaWO₄).

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.

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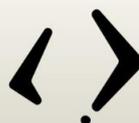
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