

19th February 2026

ASX ANNOUNCEMENT

Tungsten Mining Advances International Engagement, Downstream Processing and Preliminary Offtake Discussions

Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) (“Tungsten Mining,” “TGN,” or “the Company”) is pleased to provide an update on its recent international activities.

Following on from the recent successful \$53M Placement which further solidified its strong financial platform, the Company continues to advance Pre-Feasibility Study (PFS) workstreams for the Mt Mulgine Project. Notably, based on current estimates, the Placement funding is expected to provide the Company with sufficient funds to complete the PFS, and progress a Definitive Feasibility Study (DFS). Subject to the outcome of the studies this will enable the Company to progress to a Final Investment Decision (FID).

The Company has commenced preliminary high-level discussions with potential downstream processing partners and prospective offtake partners and is encouraged by the level of interest received to date.

The Company is also progressing a range of corporate development actions to further advance its critical minerals portfolio.

Highlights

- The successful \$53M Placement places the Company in a strong financial position to advance Mt Mulgine through the PFS and DFS stages and subject to a positive outcome is expected to be funded to progress toward a targeted FID in Q4 2027
- Comprehensive site visit undertaken at one of the world’s largest integrated tungsten mines
- Senior management completed a productive visit to Vietnam in January 2026, focused on tungsten processing and held preliminary high-level discussions regarding potential offtake
- Conducted site visits with primary engineering partner **Mincore**, including fabrication workshops and specialist processing facilities
- Preliminary high-level discussions were held regarding potential future pathways to downstream APT processing opportunities, and these exploratory discussions are ongoing
- Scheduled preliminary high-level offtake discussions are planned in the United States and Europe during March 2026
- Advanced United States corporate strategy, including engagement of advocacy firm **Squire Patton Boggs** and progression of work for a potential future uplisting to a major United States exchange, while maintaining the current ASX TGN listing
- Ongoing expansion of the Company’s technical and commercial team as Mt Mulgine and Watershed projects both progress

Tungsten Mining Chairman, Gary Lyons commented:

“Our recent engagement in Vietnam provided valuable insight into large-scale tungsten mining, processing and downstream operations, reinforcing the depth of technical expertise available to support the development of our portfolio. In parallel, we continue to progress preliminary offtake discussions and government engagement across the United States and Europe, reflecting the growing strategic importance of secure critical minerals supply chains. With strong technical capability and an expanding team, Tungsten Mining is well positioned to progress its development activities while maintaining flexibility across its assets.”

Vietnam Visit**Mincore - Engineering and Fabrication**

During the Vietnam visit, TGN's senior management met with its primary engineering partner, Mincore, to review downstream processing expertise and access to fabrication capabilities in country. Mincore is a leading multi-disciplinary engineering consultancy with domestic and international experience across mineral processing, including Tungsten and other critical minerals.

The team toured multiple fabrication facilities hosted by Mincore, providing insight into specialised manufacturing capacity, applicable to future project development.

Integrated Tungsten Mine – Site Tour

The Company also undertook a comprehensive site visit to one of the world's largest integrated tungsten mines, including:

- Tour of the tungsten concentrate processing plant
- Inspection of key operational areas including the gravity circuit, primary milling facilities and flotation plants
- Tour of the downstream APT processing plant

The visit provided valuable operational insight into large-scale tungsten processing, downstream integration and quality control systems.

Downstream Processing Discussions

During the tour of the mine, preliminary high-level discussions were held regarding potential future pathways to APT production opportunities, including possible offtake. These exploratory discussions are ongoing.

Offtake Discussions – United States and Europe

Tungsten Mining is progressing preliminary high-level offtake investigations, with meetings scheduled in March 2026 across the United States and Europe.

In the United States, the Company has engaged specialist advocacy firm Squire Patton Boggs and intends to meet with prospective tungsten offtake counterparties, including industrial businesses and relevant strategic stakeholders. Discussions are expected to focus on long-term supply requirements, product specifications and alignment with secure, allied supply chains.

In Europe, planned meetings include discussions with established tungsten processors and consumers to explore potential offtake structures and commercial frameworks.

Team and Capability Expansion

As Tungsten Mining progresses development activities across its globally significant asset portfolio, the Company continues to expand its technical, commercial and corporate capabilities.

TGN's Board and management are pleased with the evolving calibre of personnel and external advisors engaged across engineering, metallurgy, project development, ESG and government engagement. Recent team additions reflect the increasing scale of the Company's activities.

All discussions referred to in this announcement remain preliminary, high level and non-binding, with no agreements in place at this time.

Refer to ASX Announcement 27th January 2026 "Tungsten Mining Secures \$53M in Strongly Supported Placement".

-ENDS-

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

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Cautionary Statement

This announcement contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies), mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as "planned", "expected", "aims", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, strategy and potential U.S. listing, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law.

Statements regarding expected funding availability and the potential to progress toward a Final Investment Decision (FID) are forward-looking in nature. These statements are based on current estimates, budgets and assumptions, which may change as study work advances or as external factors evolve. Actual funding requirements, timing and outcomes may differ materially from those expressed or implied. No decision to mine has been made, and any references to FID or project development are subject to study outcomes and approvals.

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) 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.