

26th February 2026

ASX ANNOUNCEMENT

Tungsten Mining to pursue new U.S. listing to accelerate development of globally significant tungsten portfolio

Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) (“**Tungsten Mining,**” “**TGN,**” or “**the Company**”) is pleased to announce that as part of its broader corporate and capital markets strategy focused on critical minerals supply chain security and international growth, it is pursuing an uplisting to a major U.S. exchange.

The Company is targeting a listing on either the Nasdaq or the New York Stock Exchange (NYSE) in addition to its existing ASX listing.

The proposed uplisting is intended to strengthen Tungsten Mining’s engagement with U.S. government agencies, defence and advanced manufacturing stakeholders, strategic industry partners, and broaden the Company’s investor base whilst reinforcing its position within allied critical minerals supply chains.

Highlights

- Tungsten Mining will pursue a new U.S. stock market listing, subject to regulatory approvals
- Strategy aligns with growing U.S. government and industrial focus on secure supply chains for critical minerals, including tungsten
- Proposed listing intended to enhance access to U.S. institutional capital, improve liquidity and broaden the Company’s international investor base
- Supports ongoing U.S. engagement activities, offtake discussions and government liaison
- The Company intends to maintain its existing ASX listing

Strategic Rationale

Tungsten is recognised as a critical mineral by the United States, Australia and many allied nations, with applications across defence, aerospace, electronics, energy transition technologies and advanced manufacturing. As U.S. government agencies, defence contractors and industrial end-users intensify efforts to secure reliable, allied-based supply chains, Tungsten Mining sees increasing strategic alignment between its tungsten portfolio and U.S. policy and procurement priorities.

The proposed listing complements Tungsten Mining’s ongoing U.S. engagement program, including planned high level preliminary offtake discussions, government engagement activities and broader corporate development initiatives, as previously announced.

Refer to ASX Announcement 19th February 2026 “*Tungsten Mining Advances International Engagement, Downstream Processing and Preliminary Offtake Discussions*”.

Tungsten Mining Chairman, Gary Lyons commented:

“We believe the strategic importance of tungsten continues to increase as governments and industry focus on building resilient and secure supply chains. Our decision to pursue a United States listing reflects the strong alignment we see between TGN’s globally significant tungsten portfolio and U.S. strategic priorities. As we progress offtake discussions and deepen engagement across the United States and Europe, we believe access to U.S. capital markets will be an important enabler of our long-term growth strategy.”

Benefits of a new U.S. stock market listing

The Company believes a new U.S. listing may offer a range of strategic benefits, including:

- **Enhanced Strategic Optionality:** Greater flexibility to pursue strategic partnerships, offtake arrangements, corporate transactions, and access to the significant North American investment community.
- **Alignment with U.S. Strategic Interests:** Enhanced visibility with U.S. government agencies, industrial end-users, strategic investors and potential funding programs
- **Access to Deeper Capital Markets:** The United States represents the largest and most liquid equity market globally, with strong institutional appetite for critical minerals exposure
- **Improved Liquidity and Valuation Transparency:** Exposure to a broader investor base may support improved liquidity and valuation outcomes over time
- **USD Capital Raising Flexibility:** Ability to raise capital in U.S. dollars and attract North American institutional participation

Process and Timing

Tungsten Mining executives will be visiting the U.S in March, and targeting a potential new U.S. listing in Q3 2026, have commenced relevant preparatory work including engagement of U.S. legal firm Ellenoff Grossman & Schole LLP, regulatory and corporate advisors. The Company is progressing eligibility, audit engagement and structuring considerations consistent with U.S. exchange requirements.

Furthermore, the appointment of Squire Patton Boggs as our specialist U.S. public advocacy firm has been activated and meetings are scheduled to take place in March 2026.

There will be no immediate impact on the Company's ASX listing. All discussions referred to in this announcement remain preliminary, high level and non-binding, with no agreements in place at this time.

Tungsten Mining will continue to provide shareholders with updates as key milestones in this process are achieved.

-ENDS-

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

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.