TUNGSTEN MINING

A tungsten-tipped solution to the world's critical minerals challenges

11th August 2026 **ASX ANNOUNCEMENT**

MAJOR DRILLING PROGRAM TO ADVANCE WATERSHED PROJECT

Highlights

- Major reverse circulation (RC) and diamond **drilling programs are now underway at the Watershed Project,** focused on increasing confidence in areas targeted for initial mining
- **Programs follow the strong Preliminary Economic Evaluation** outcomes released in June 2026 and represents a major next step in the technical appraisal and development of Watershed
- **RC drilling comprises 175 holes for 15,000 metres** and is designed to increase geological confidence in areas of known high-grade mineralisation targeted for initial mining through a 20m-by-20m drill pattern
- **Diamond drilling comprises 75 holes for approximately 5,700 metres** to provide metallurgical and geotechnical information supporting detailed engineering and mine design
- **Results will support** updates to the Mineral Resource model, mine plan and pit design
- **Initial drilling results are expected from October 2026**

Tungsten Mining NL (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") is pleased to announce that major reverse circulation (RC) and diamond drilling programs are now underway at its 100%-owned Watershed Tungsten Project in Queensland. The program follows the strong Preliminary Economic Evaluation (PEE) outcomes released in June 2026 and represents a major next step in the technical appraisal, optimisation and development of the Watershed Project.

The program is focused on areas of known mineralisation within the planned initial mining areas and on collecting the metallurgical and geotechnical information required to support mine planning, pit design and detailed engineering.

The RC program comprises 175 holes for approximately 15,000 metres and is expected to take approximately four months. The north-south holes will reduce drill spacing to a 20m-by-20m pattern across known high-grade mineralisation targeted for initial mining. The program will increase confidence in the continuity, geometry and grade distribution of mineralisation within these priority areas. The results will support an updated Mineral Resource model and refinement of the mine plan, mining schedules and pit design.

The diamond drilling program comprises 75 holes for approximately 5,700 metres and is expected to take approximately three months. Its primary purpose is to collect representative metallurgical samples and geotechnical information for process design, detailed engineering, pit design and mine planning. The diamond core will also be logged and assayed to support the updated Mineral Resource model.

Tungsten Mining Chairman, Gary Lyons commented:

"*The commencement of this major drilling program is an important next step in the advancement of Watershed following the strong Preliminary Economic Evaluation outcomes announced in June.*

The RC drilling is concentrated within areas of known high-grade mineralisation targeted for initial mining and is designed to provide greater confidence and definition for resource modelling and mine planning. At the same time, the diamond program will provide the metallurgical samples and geotechnical information required to refine process design, pit design and detailed engineering.

Together, these programs will further enhance the technical definition of Watershed and help reduce project development risk as we advance."

Tungsten Mining NL
ABN 67 152 084 403
Level 4, 46 Colin Street
West Perth 6005 Australia
PO Box 452, West
Perth 6872 Australia
T: +61 8 9486 8492
F: +61 8 6117 4039
tungstenmining.com
info@tungstenmining.com

AN AUSTRALIAN BASED RESOURCES COMPANY

ASX : TGN
OTCQB : TGNMF

Watershed Overview

Watershed is an advanced tungsten development project located approximately 130km north of Cairns, Queensland. The Project is located on granted Mining Leases and has an existing Environmental Authority for open-pit development.

Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014 and Tungsten Mining acquired the project in August 2018[1].

TGN released an updated Mineral Resource Estimate and Preliminary Economic Evaluation for Watershed in June 2026. The current drilling program is intended to further refine and enhance the technical information supporting the Project's accelerated development pathway towards an FID.

Additional information regarding the Watershed drilling program is available in the 18th June 2026 ASX Announcement "Strong Economic Evaluation Outcomes Position Watershed for Rapid Development." Refer to Cautionary Statement below.

Initial drilling results are expected to be available from October 2026. The Company will continue to update the market on material drilling activities and assay results as they become available, in accordance with continuous disclosure obligations.

Figure 1: Drilling campsite at the Watershed Project

[1] *Refer to TGN ASX Announcement dated: 10th August 2018, "Acquisition of Watershed Tungsten Project Completed"*

Figure 2: Drilling at the Watershed Project

-ENDS-

For further information:

Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

Gary Lyons
Chairman
Ph: +61 8 9486 8492
E: gary@garylyons.com.au

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

Competent Person's Statement

The information in this report that relates to Exploration Results and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the company. 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Previously Reported Results

Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. Tungsten Mining NL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements. The information in this report that relates to the Watershed Preliminary Economic Evaluation is extracted from the report titled 'Strong Economic Evaluation Outcomes Position Watershed for Rapid Development' released to the ASX on 18 June 2026 and available to view at www.tungstenmining.com.

Cautionary Statement

In relation to the production target and targeted development dates for the Watershed Project disclosed in the Watershed Preliminary Economic Evaluation referred to in this report: these targeted dates are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals; there is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met. The production target for Watershed is based in part 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. No new material information has arisen since the PEE announcement that would affect the production target, economics, or underlying assumptions disclosed in that announcement. This announcement may include economic metrics for illustrative purposes only that are based on current spot pricing. They do not represent a production forecast, feasibility outcome, or a commitment to develop the project. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures and assumptions for investment decisions and should refer to the full Watershed Preliminary Economic Evaluation, the accompanying JORC-compliant disclosures for context.

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: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); 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

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.