TUNGSTEN MINING

A tungsten-tipped answer to the West's critical metals dilemma

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The information in this presentation 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.

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Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

Tungsten Mining

To become a leading supplier of ethically sourced, high-grade tungsten for globally critical industries through the innovative, sustainable development of Australia’s premier tungsten assets.

Corporate Snapshot

ASX: TGN

Shares on Issue

898.5 Million
4,250 Unlisted convertible notes

Last Share Price

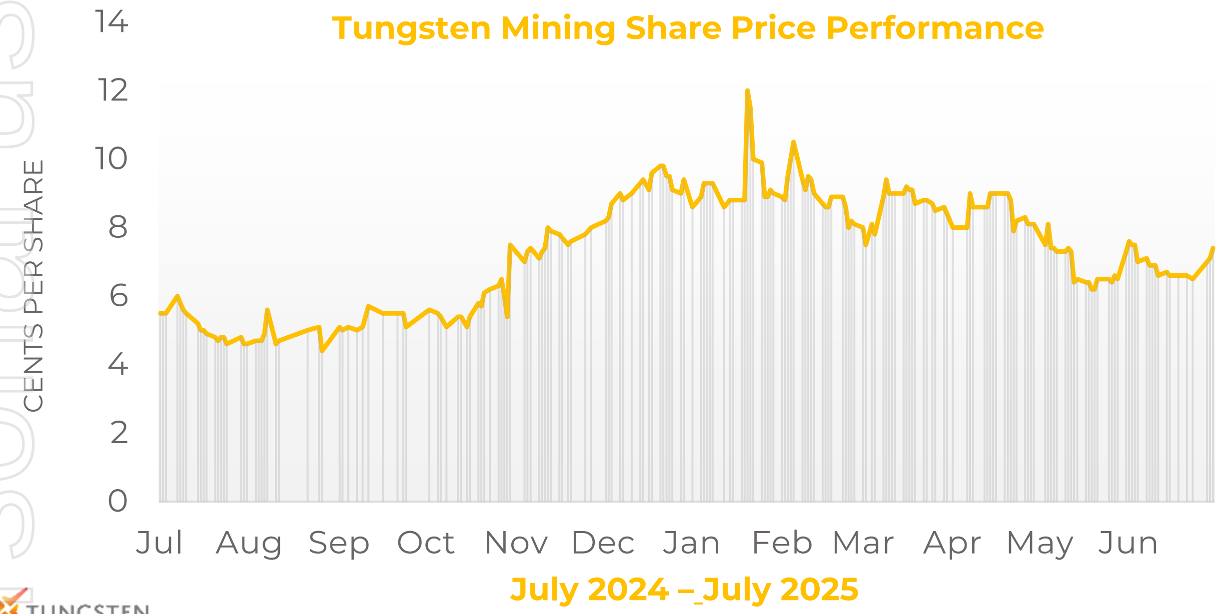
$0.074 as at 16 July 2025

Undiluted Market Cap

$66.5 Million as at 16 July 2025

Net Cash

$3.13 Million as at 31st March 2025



Tungsten Mining is uniquely positioned to supply a growing global market with secure, scalable, and ESG-compliant tungsten products.

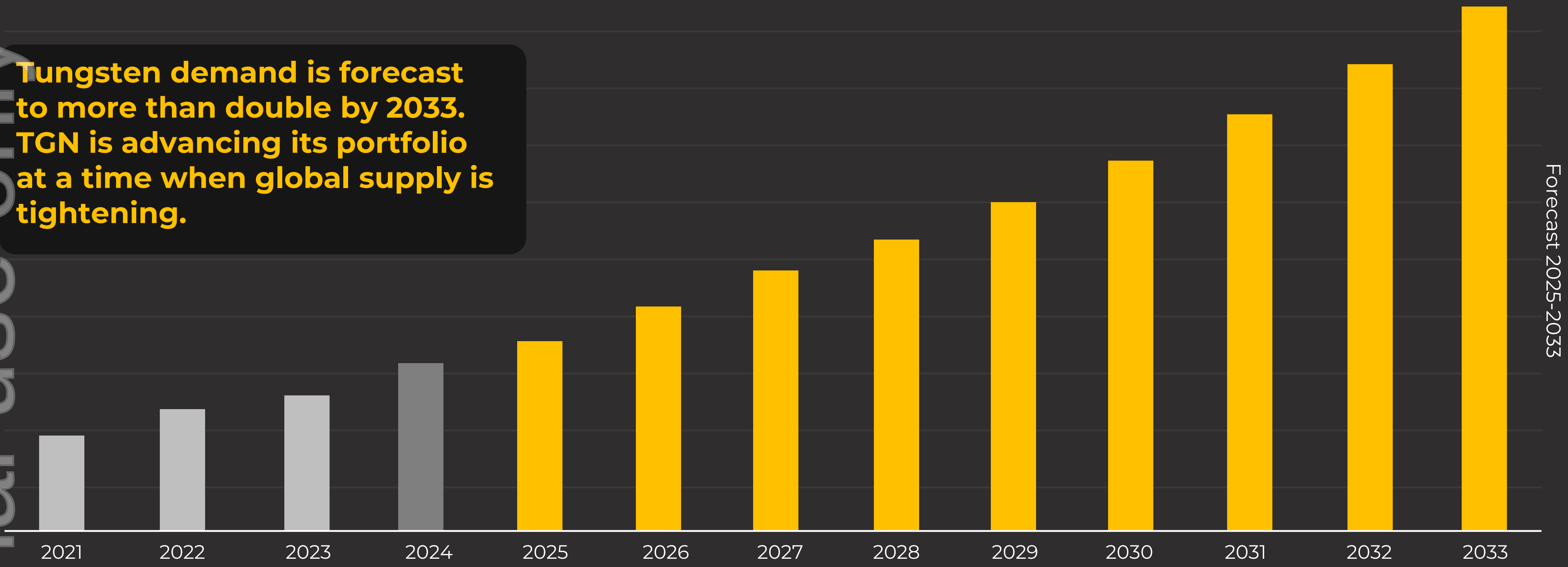
Backed by one of the world's largest tungsten resource bases, a staged low-cost development plan, and strong technical progress at flagship projects.

With tungsten projects at Mt Mulgine and Hatches Creek, TGN offers investors rare exposure to a strategic critical metal experiencing increasing global demand and tightening supply.

Strategic metal. World-class asset. Aligned timing.

TGN has one of the largest Tungsten Resource Bases Outside of China

Tungsten demand is forecast to more than double by 2033. TGN is advancing its portfolio at a time when global supply is tightening.



2024 MARKET SIZE
USD 5.1 Billion

~7.8%
CAGR 2025-2033

2033 MARKET FORCAST
USD 11.6 Billion

China Controls 80%+ of Supply
Recent export restrictions tighten global availability

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Source: https://straitsresearch.com/report/tungsten-market

Why Invest in Tungsten?

Booming Demand, Restricted Supply, Rocketing Prices

Rocketing Prices

Tungsten hits 12-year highs, after China added tungsten to the critical minerals export restriction list in February 2025.

Critical Mineral/Critical Market

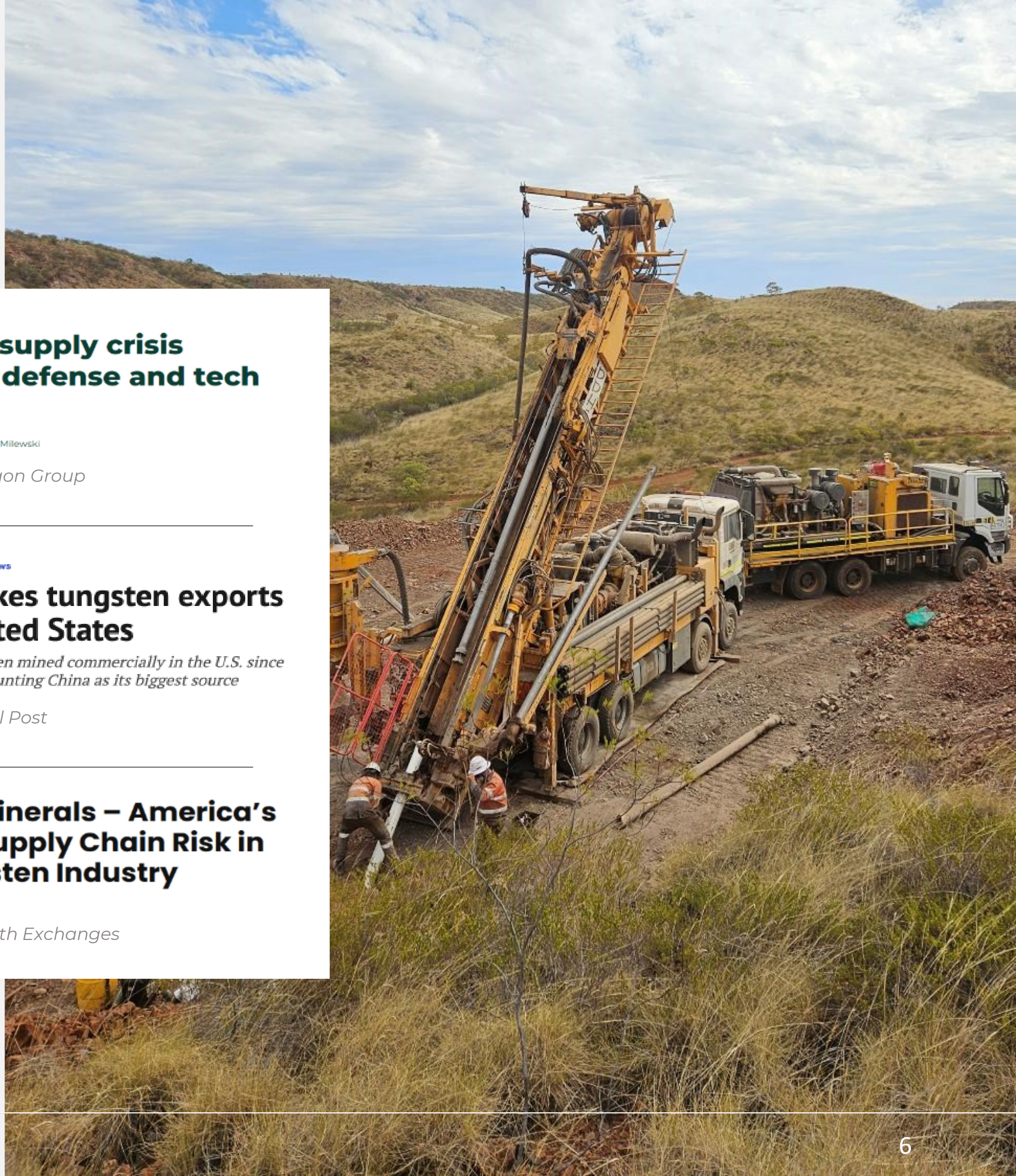
Tungsten market size expected grow strongly to reach US$11.6bn by 2033 (CAGR of 7.8% 2024-2033)[1]

Deepening Supply Deficit

China 80% of the world's mining and processing in 2023. Declining output from China and lack of new projects elsewhere.[2]

Powerful geopolitical tailwinds

90% of tungsten originates from China and other non-transparent sources. Tungsten has been included in critical minerals lists worldwide.



Tungsten supply crisis threatens defense and tech industries

February 4, 2025 | By Anthony Milewski

Source: The Oregon Group

Commodities / Mining / News

China chokes tungsten exports to the United States

Tungsten hasn't been mined commercially in the U.S. since 2015, the nation counting China as its biggest source

Source: Financial Post

Critical Minerals – America's Serious Supply Chain Risk in the Tungsten Industry

February 4, 2025

Source: Rare Earth Exchanges

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[1]Source: https://www.grandviewresearch.com/industry-analysis/tungsten-market-report
[2]Source: https://theoregongroup.com/commodities/rare-earths/supply-crisis-in-tungsten-threatens-defense-and-tech-industries

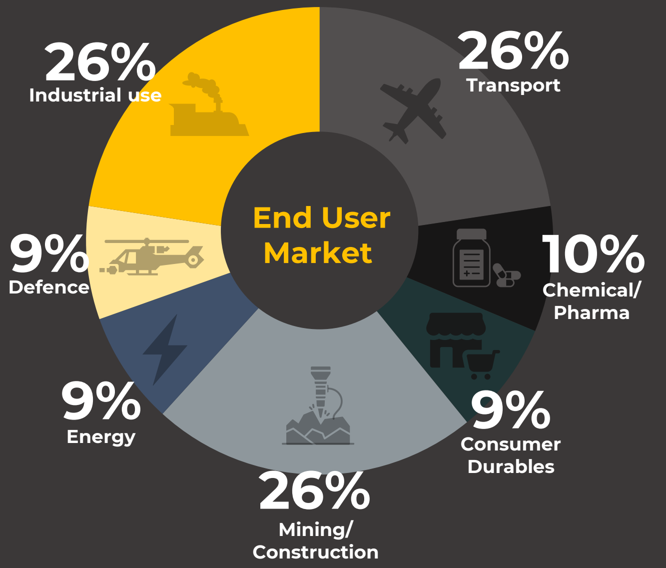
Tungsten Concentrate

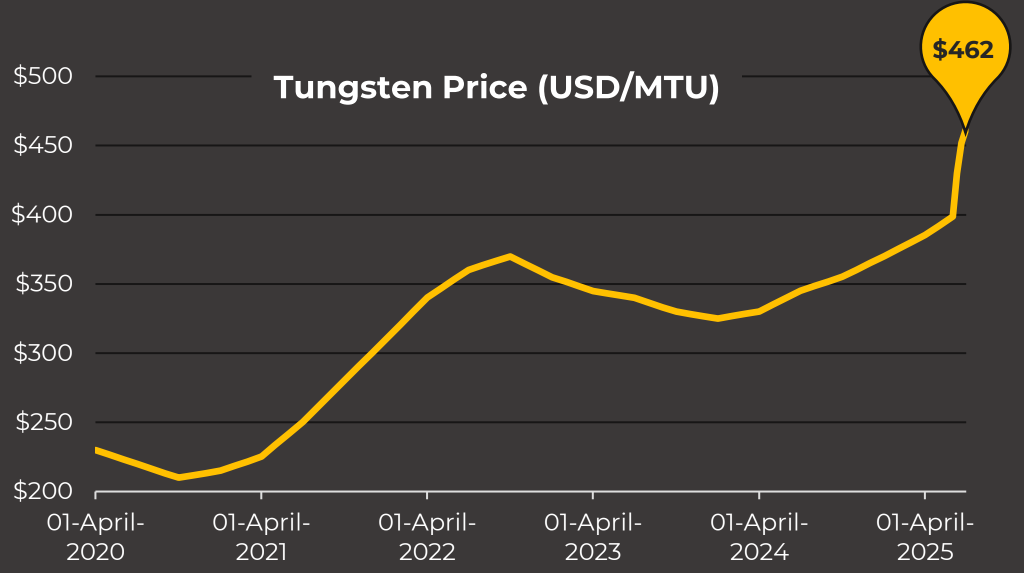
Market Summary

Key Points

- Tungsten ores (scheelite or wolframite) are mined and processed to produce tungsten concentrate (WO_3) typically containing ~ 40 - 65% WO_3
- Tungsten concentrates are typically converted to ammonium paratungstate (APT), which is a key intermediate tungsten product that is further refined to produce downstream tungsten products.
- Tungsten Concentrate pricing benchmark quoted in $US/MTU and is typically benchmarked at a ~20% discount to the APT price. (1 MTU = 10 kg)
- Resource depletion and lower grade ores constrain existing supply chains.[1]
- Low prices in recent years have acted as a disincentive to new investment and potential under supply in the long term.

Growing Industry Demand for Tungsten[2]





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[1]Source: https://www.coreconsultantsgroup.com/tungsten-market-outlook-2025-2030-navigating-a-shifting-global-landscape/
[2]Source: https://www.sciencedirect.com/science/article/abs/pii/S0195925524001355?utm

TGN Global Mineral Resource Estimate

Mt Mulgine Mineral Resource Global @ 0.05% WO_3 Cut-off											
Classification	**Tonnes Mt**	**WO_3 %**	**WO_3 kt**	**Mo ppm**	**Mo kt**	**Au g/t**	**Au koz**	**Ag g/t**	**Ag Moz**	**Cu %**	**Cu kt**
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
TOTAL	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**

Watershed Mineral Resource Global @ 0.05% WO_3 Cut-off											
Classification	**Tonnes Mt**	**WO_3 %**	**WO_3 kt**	**Mo ppm**	**Mo kt**	**Au g/t**	**Au koz**	**Ag g/t**	**Ag Moz**	**Cu %**	**Cu kt**
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	28.3	0.14	40	-	-	-	-	-	-	-	-
Inferred	11.5	0.15	17	-	-	-	-	-	-	-	-
TOTAL	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Hatches Creek Mineral Resource Global @ 0.05% WO_3 Cut-off & 0.10% Cu Cut-off											
Classification	**Tonnes Mt**	**WO_3 %**	**WO_3 kt**	**Mo ppm**	**Mo kt**	**Au g/t**	**Au koz**	**Ag g/t**	**Ag Moz**	**Cu %**	**Cu kt**
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**

Total Resource Inventory											
Classification	**Tonnes Mt**	**WO_3 %**	**WO_3 kt**	**Mo ppm**	**Mo kt**	**Au g/t**	**Au koz**	**Ag g/t**	**Ag Moz**	**Cu %**	**Cu kt**
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	211	0.11	245	251	52	0.11	770	4.3	32	0.03	69
Inferred	106	0.11	123	173	18	0.06	230	3.6	12	0.05	56
TOTAL	**326**	**0.12**	**383**	**218**	**70**	**0.09**	**1,000**	**4.0**	**44**	**0.04**	**125**

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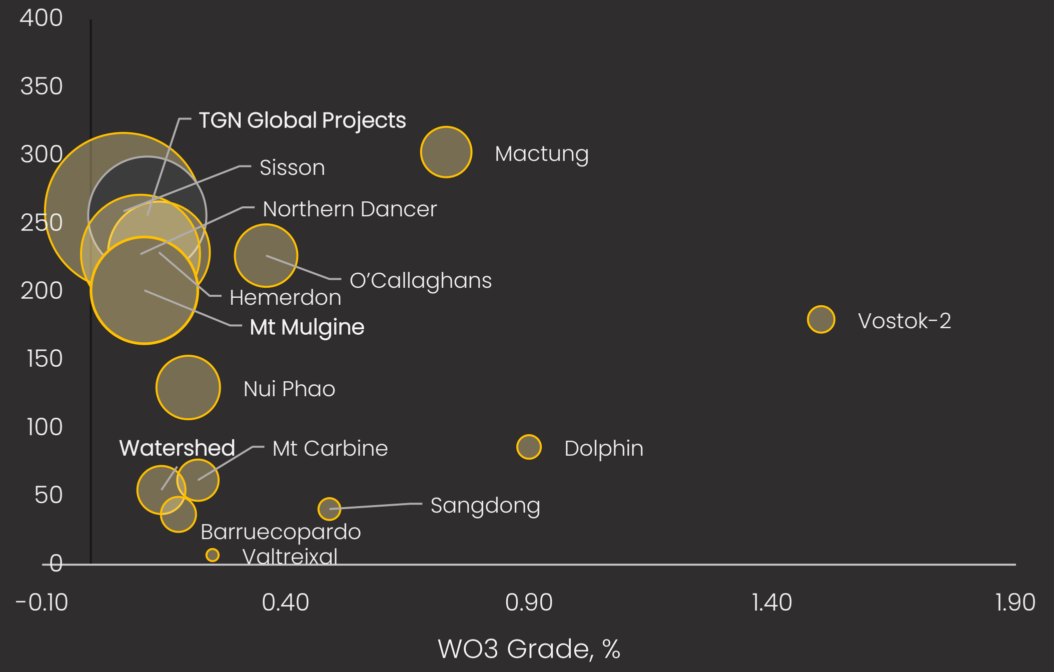
Refer ASX Announcements: 19th May 2025, “Hatches Creek Mineral Resource Estimate Shows Potential”, 4th May 2020, “Mineral Resource Estimate Update for Mulgine Trench Deposit” , 12th April 2019, “Update on Activities at Mt Mulgine”, 4th July 2018, “Watershed Mineral Resources Restatement JORC Code 2012”

Global Tungsten Assets

Significant Tungsten Assets (outside of China)

Tungsten Deposits Resource Comparison Measured & Indicated*



TGN's Mineral Resource inventory is globally significant, with Mt Mulgine ranking as one of the largest deposits outside of China

Rank	Deposit Name	Country	Measured & Indicated Resources (Mt)	WO_3 Grade (%)	WO_3 Contained (kt)	Status	Company	Source
1	Mactung	Canada	41.5	0.73	303	In Development	Fireweed Metals	Link
2	Sisson	Canada	387	0.07	259	Deposit (FS, 2013)	Northcliff Resources	Link
3	TGN Global Projects	Australia	220.8	0.12	256	In Development	Tungsten Mining	Link
4	Hemerdon	United Kingdom	163.7	0.14	229	Care & maintenance	Tungsten West	Link
5	Northern Dancer	Canada	223.4	0.10	228	Deposit (PEA, 2011)	Largo Resources	Link
6	O'Callaghans	Australia	63	0.36	227	Deposit, No Development	Newmont	Link
7	Mt Mulgine	Australia	183	0.11	201	Deposit (PFS, 2021)	Tungsten Mining	Link
8	Nui Phao	Vietnam	65	0.20	130	Operating Mine	Masan High-Tech Materials	Link
9	Dolphin	Australia	9.6	0.90	86	Operating Mine	G6M	Link
10	Mt Carbine	Australia	28.2	0.22	62	Operating Mine	EQR	Link
11	Watershed	Australia	37.8	0.15	55	Deposit (DFS, 2014)	Tungsten Mining	Link
12	Sangdong	South Korea	8.3	0.49	41	In Development (Production Planned 2025)	Almonty	Link
13	Barruecopardo	Spain	20.5	0.18	37	Operating Mine	EQR	Link
14	Vostok-2	Russia	2.0 (Mine Reserve)	1.84	36	Operating mine	Primorsky GOK JSC	Link
15	Valtreixal	Spain	2.8	0.25	7	Deposit, In development	Almonty	Link
16	Hatches Creek	Australia	-	-	-	Deposit, In development	Tungsten Mining	Link

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*Based on publicly available resource information - may not be an exhaustive list. Refer to associated sources.
Resources are reported in accordance with JORC (2012) or NI 43-101 for Canadian Assets and Almonty's quoted resources. Mine reserves are quoted for Vostok-2 based on available public information for the asset.

Mount Mulgine Project

Flagship Asset

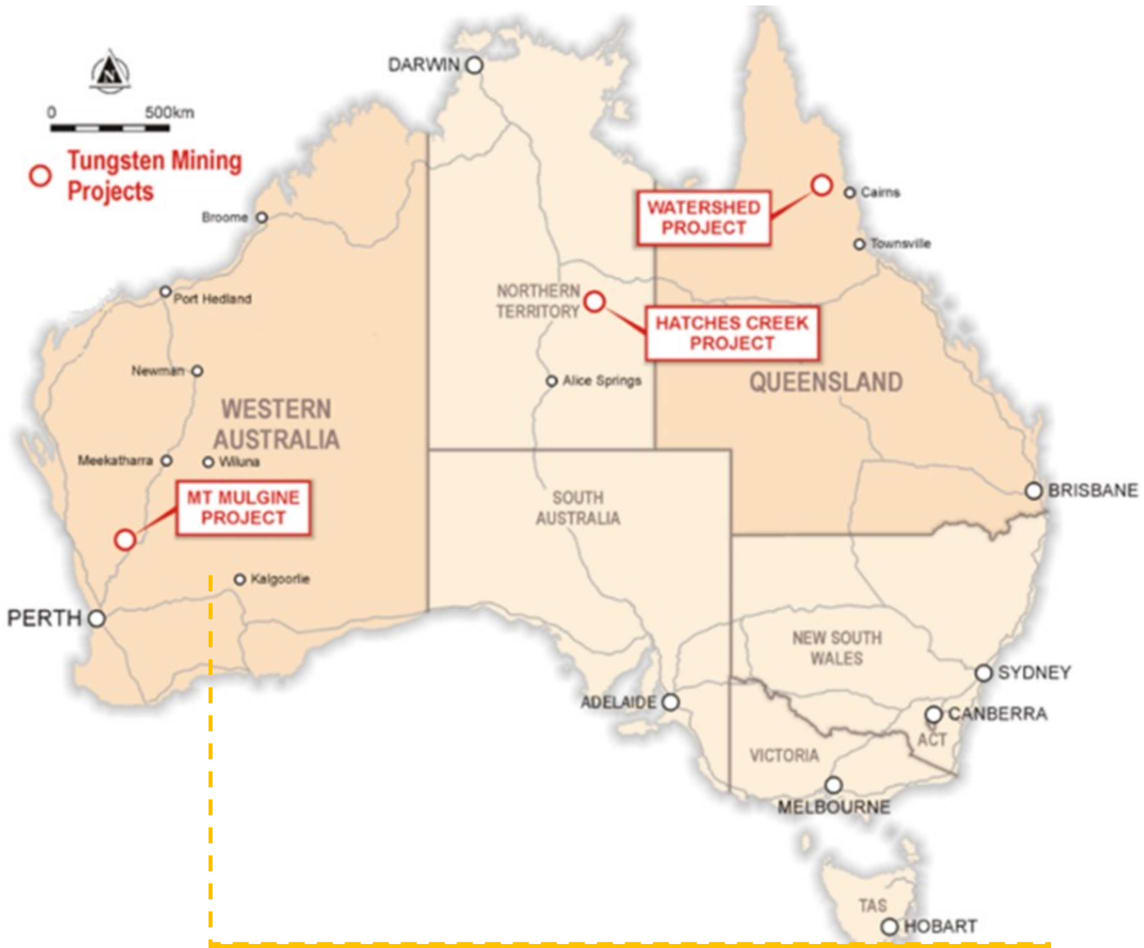
Major Resource
One of the world's largest scale undeveloped tungsten deposits.

Polymetallic Deposit
Contains significant Tungsten (WO_3) & Molybdenum (Mo), with Copper (Cu), Gold (Au) and Silver (Ag) and other by-product revenue potential.

Significant Expenditure on Asset
Significant expenditure on asset to date to de-risk and move towards production. Most of the in-ground costs required for drilling have been spent.

Ideal Location
330 km north northeast of Perth, Western Australia and 15 km northeast of Rothsay, situated around well-established infrastructure with several mines in proximity.

Safe Investment Jurisdiction
Western Australia is globally recognised as a politically safe and top-tier mining jurisdiction.



MT MULGINE PROJECT

Internal Study

Strategic Scenarios

Internal Strategic Evaluation*
An internal strategic study was completed in 2024 with the following scenarios assessed:

Multiple Plant Configurations Studied
Comparative analysis of different development scenarios was undertaken to understand the best value proposition.

Plant Feed Sequence
Different plant feed sequences have been assessed, including staging of Mulgine Hill and Trench material, processing Hill and Trench together and processing Trench material only.

Plant Feed Stage 1
Assessing initial plant feed capacities to guide early-stage design considerations.

Plant Feed Stage 2
Modelling expanded feed capacity scenarios for a potential Stage 2 plant expansion.

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*This internal study is preliminary in nature and no conclusions have been reached. The company will provide updates if these studies progress to a material stage

[1]Refer ASX Announcement 29th July 2024, “TGN Exploration Update”

New Low-Cost Development Strategy

Stage 1

Oxide Gold Project

Strategic Rationale

- Opportunity to extract oxide gold from existing overburden above tungsten pits
- Capital investment into infrastructure to unlock potential from the greater Mulgine deposit

Approvals Strategy

Fast-track approvals to be explored.

Stage 2

Small-Scale Tungsten Project

Strategic Rationale

- Design of processing circuit to allow cost-effective tungsten production after the gold-ore is depleted
- Potential cashflow from gold operations to fund incremental capital requirement for tungsten production

Approvals Strategy

Expedited tungsten project approvals leveraging off gold project approvals.

*Cu, Au and Ag by-product potential.

Stage 3

Large-Scale Tungsten Project

Strategic Rationale

- Master planning to allow for major scale tungsten production with development studies to evaluate value proposition of operating at scale
- De-risking of investment for strategic partners seeking long-term tungsten supply

Approvals Strategy

Developed during initial gold / tungsten production to de-risk long-term project and establish long-term strategy

*Cu, Au and Ag by-product potential

Hatches Creek Project

High-Grade Upside

Polymetallic Deposit in NT

Multiple high-grade polymetallic tungsten prospects, containing WO_3, Cu and Au.

Historical Production Mine

Historical high-grade tungsten mining (1915 - 1957) producing >65% WO_3 (tungsten trioxide) concentrate.

Inferred Mineral Resource[1]

Maiden Inferred Resource of 12 Mt at 0.17% WO_3 and 0.12% copper, with a further 6.1 million tonnes at 0.29% copper.

De-risking Development Strategy

TGN is investigating a two-stage development strategy involving initial processing of existing historical stockpiles[1].

Early Production Pathway[2]

Internal assessment completed to evaluate this low-cost start-up solution for faster-track production start. Mining management plan application has been submitted for processing existing stockpiles.

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[1]Refer ASX Announcement 19th May 2025, "Hatches Creek Mineral Resource Shows Potential"
[2]Refer ASX Announcement 20th March 2025, "Hatches Creek Progresses"

TGN Timeline of Planned Activity

Significant milestones and catalysts expected over next 12 months[1]

- **Q3 2025** – New Low-Cost Development Strategy
- **Q3 2025** – Report Historical Gold Drilling at Mt Mulgine
- **Q3 2025** – Commence Scoping Study
- **Late Q3 2025** – Reporting of MRE for Camp Resource
- **Late Q3 2025** – Gold Exploration Target for Mt Mulgine
- **Q4 2025** – Scoping Study Results
- **Q4 2025** – Commence PFS[2]
- **Q4 2025 - Q1 2026** – Mt Mulgine Gold Resource Drilling[2]
- **Q1-Q2 2026** – Mt Mulgine Gold MRE

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[1]All events and milestones outlined in this chart are subject to change either at the discretion of the Company and/or due to events outside TGN's control
[2]Contingent on a positive Scoping Study

Takeaway

Investment Case

Very Strong Macro Tailwinds

Rapidly rising prices, strong demand growth, a critical mineral, supply declining and limited new project pipeline, Chinese export restrictions.

Undervalued World-Class Resources

One of the worlds most significant tungsten deposits outside of China. Potential to be a substantial long-term producer of tungsten and molybdenum.

Board, Management, Shareholders & Capital

Experienced board, aligned shareholders and capitalised to execute near-term milestones.

Fast-track / Low-Cost Startup Solution Identified

Expedited technical development and approvals pathway identified; potential low capital cost startup gold operation leading into tungsten development.

Material News Flow and Catalysts

Expedited approvals and development pathway, resource and strategic partnership announcements.

Corporate Overview

Board & Management

Gary Lyons

Non-Exec Chairman

Experienced company director and businessman. Mr Lyons, recently retired, as Managing Director and shareholder after almost 40 years of the Heiniger Group's Australasian operations.

Mr Lyons currently serves as Non-Executive Chairman of GWR Group Limited, Western Gold Resources and E-metals Limited

Tan Sri David Law

Non-Exec Deputy Chairman

Highly experienced investor with a broad portfolio of business interests and strategic investments across Asia and Australia. Brings deep expertise in high-growth sectors including Steel Making, Mining, Property Development, and Agriculture.

Currently serves as Deputy Chairman of Hiap Teck Venture Berhad, a publicly listed company in Malaysia.

Russell Clark

Non-Exec Director

Highly experienced and successful senior resource sector executive, with more than 40 years' experience in corporate, operational and project development roles in Australia and overseas.

Mr Clark currently serves as Non-Executive Chairman of Vault Minerals Limited and CZR Limited.

Chew Wai Chuen

Non-Exec Director

Financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals in Southeast Asia capital markets with extensive networks of clients in Singapore and Malaysia.

Jimmy Lee

Non-Exec Director

Mining engineer with more than 30 years of industry experience and is a member of AusIMM.

His career includes senior positions across multiple major Australian mining companies.

Teck Wong

Executive Director

Extensive international business experience, having held key roles across Hong Kong, United Kingdom, Malaysia, and Australia. He has been actively involved in the mining and steel manufacturing industry in Asia.

Mr Wong currently serves as Non-Executive Director of several ASX-listed resource companies, including GWR Group Ltd, Western Gold Resources Ltd and E-Metals Ltd.

Simon Borck

CFO & Company Secretary

Chartered Accountant with 15 years of experience as a senior finance executive in the resources sector.

Mr Borck has expertise in statutory, financial, and management reporting, as well as company secretarial matters.

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