19th November 2025

ASX Announcement

Mt Mulgine scoping study supplementary financial information

Australian critical minerals developer Tungsten Mining NL **(ASX:TGN, OTCQB:TGNMF) ("Tungsten Mining," "TGN," or "the Company")**, today delivers financial information supplementary to its previously released (6th November 2025) Scoping Study ("the Study") titled "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project."

The provision of supplementary information was driven by, and includes the following:

- Significant ongoing interest in Mt Mulgine's financial metrics
- Information pertaining to the project's projected cashflow
- A downward revision of the projected payback period, calculated from commencement of production
- For additional clarity, and to highlight the robustness of the project the Company has also reviewed the Study's sensitivity assessment to reflect the inclusion of the cashflow metrics.

This disclosure has been provided in response to requests from investors and other stakeholders and offers a more detailed view of the financial information already contained in the original study. The Company confirms that this announcement does not contain any new material information. All assumptions, inputs, and JORC compliant data underpinning the economic assessment remain unchanged from the original Scoping Study released on 6 November 2025 titled "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project."

As previously announced, the results of the Study underscore the global significance of the Mt Mulgine Project, highlighting encouraging project economics and supporting an accelerated approach to potential tungsten and molybdenum production. The results provide a strong foundation for the immediate commencement of a Pre-Feasibility Study (PFS).

Tungsten Mining Chairman, Gary Lyons commented:

"The Mount Mulgine Scoping Study supports the proposition that Tungsten Mining's mineral resource inventory is of global significance. Located in Western Australia, a safe and secure jurisdiction, previous drilling and ongoing analysis highlights that our Mount Mulgine project is one of the biggest and most valuable tungsten deposits outside of China. In summary, this Study is a key marker in Mount Mulgine's evolution and a vital step in the world's journey of securing diversified sources of critical minerals for future industry and innovation."

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Cautionary Statements

The Scoping Study referred to in this ASX announcement has been undertaken for the purpose of initial evaluation of a potential development of the Mt Mulgine Project in Western Australia. It is a preliminary technical and economic study of the potential viability of the Mt Mulgine Project.

The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves. Further exploration, evaluation work and appropriate studies are required before TGN will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan 100% fall within the Indicated Category. No inferred mineral resources or portion of the exploration target features in the mine plan and are not included in the production of financial models.

The Scoping Study is based on material assumptions as outlined in this announcement. These include assumptions about the availability of funding. While TGN considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A$358 – $A495M (for the preferred development case) may be required. There is no certainty that TGN will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of TGN's shares. It is also possible that TGN could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

Statements in this announcement regarding TGN's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of tungsten, molybdenum, copper, gold and silver, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe TGN's future plans, objectives or goals, including words to the effect that TGN or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by TGN, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

TGN believes that this announcement includes a fair and balanced summary of the Study. TGN has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Project upon successful delivery of key development milestones and when required. While TGN considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved and are considered preliminary in nature. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

Revised Scoping Study Financial Outcomes

Revised financial outcomes are presented in Tables 1 and 2 below. The payback period is now calculated from commencement of production, resulting in a substantial decrease. To provide additional clarity regarding the financial robustness of the project, the project cashflow and revenue commodity have been added. Sensitivity analyses has been added for the annualised cashflow, cumulative cashflow and payback periods.

The payback period has been recalculated from commencement of operations rather than from funding drawdown. This approach is considered reasonable and reflects common industry practice, as it measures the time required to recover capital once the project begins generating cash inflows. This clarification has been made in response to some investor and stakeholder requests.

Refer to Appendix A for financial inputs used to support the economic assessment.

Assumptions:

- Payback is now calculated from commencement of production, in contrast to the previously reported payback from the commencement of funds drawdown
- The average cashflow (CF) is calculated from the commencement of production to the end of mine life, based on average throughput of 6, or 15 Mtpa, with mine life accounting for fractional years of production at end of life.
- Assumed capital drawdown over a period of 2 years, factoring into the cumulative cashflow (CCF).

Table 1: Base Price Financial Outcomes (Revised)[1]

Base Commodity Prices						
Plant Throughput	**6 Mtpa**			**15 Mtpa**		
Case	**Aggressive**	**Mid**	**Conservative**	**Aggressive**	**Mid**	**Conservative**
$NPV_{8\%\ (Post\text{-}Tax)}$ (A$M)	**936.5**	**781.9**	**627.3**	**1,533.2**	**1,312.6**	**1,092.1**
$NPV_{8\%(Pre\text{-}Tax)}$ (A$M)	**1,414.8**	**1,208.7**	**1,002.6**	**2,293.2**	**1,998.1**	**1,703.1**
$IRR_{Post\text{-}Tax}$ (%)	34%	28%	22%	48%	39%	31%
$IRR_{Pre\text{-}Tax}$ (%)	45%	36%	30%	62%	51%	42%
OPEX (A$/t)	25.7	28.2	30.8	21.8	24.0	26.2
Capex Stage 1 (including capitalised waste) (A$M)	358.3	426.7	495.1	631.0	749.5	868.1
Margin (%) - LoM	43%	39%	35%	49%	46%	42%
Payback (years)	2.2	2.9	3.8	1.6	1.9	2.2

[1] Payback is the only financial outcome that has been revised.

Table 2: Spot Price Financial Outcomes (Revised)[2]

Spot Commodity Prices (23/10/25)						
Plant Throughput	**6 Mtpa**			**15 Mtpa**		
Case	**Aggressive**	**Mid**	**Conservative**	**Aggressive**	**Mid**	**Conservative**
$NPV_{8\%\ (Post\text{-}Tax)}$ (A$M)	**1,903.4**	**1,748.8**	**1,594.2**	**2,988.5**	**2,767.9**	**2,547.3**
$NPV_{8\%(Pre\text{-}Tax)}$ (A$M)	**2,796.1**	**2,590.0**	**2,383.9**	**4,366.1**	**4,071.1**	**3,776.1**
$IRR_{Post\text{-}Tax}$ (%)	54%	46%	39%	73%	62%	53%
$IRR_{Pre\text{-}Tax}$ (%)	71%	60%	51%	93%	79%	69%
OPEX (A$/t)	25.7	28.2	30.8	21.8	24.0	26.2
Capex Stage 1 (including capitalised waste) (A$M)	358.3	426.7	495.1	631.0	749.5	868.1
Margin (%) - LoM	57%	54%	52%	61%	59%	57%
Payback (years)	1.3	1.6	1.9	1	1.2	1.4

Table 3 and 4 exhibit the annualised and cumulative cashflow for base and spot prices.

Table 3: Cashflow and Cumulative Cashflow for Base Commodity Prices

Base Commodity Prices						
Plant Throughput	**6 Mtpa**			**15 Mtpa**		
Case	**Aggressive**	**Mid**	**Conservative**	**Aggressive**	**Mid**	**Conservative**
Annualised CF Pre Tax (A$M)	177	158	140	472	426	381
Annualised CF Pre Tax (A$M)	128	116	103	340	308	275
Cum. Cashflow Pre Tax (A$M)	3,660	3,241	2,823	3,935	3,518	3,102
Cum. Cashflow Post Tax (A$M)	2,561	2,268	1,975	2,734	2,438	2,142

Table 4: Cashflow and Cumulative Cashflow for Spot Commodity Prices

Spot Commodity Prices						
Plant Throughput	**6 Mtpa**			**15 Mtpa**		
Case	**Aggressive**	**Mid**	**Conservative**	**Aggressive**	**Mid**	**Conservative**
Annualised CF Pre Tax (A$M)	324	305	287	839	793	748
Annualised CF Pre Tax (A$M)	231	218	205	598	566	533
Cum. Cashflow Pre Tax (A$M)	6,998	6,579	6,161	7,273	6,856	6,440
Cum. Cashflow Post Tax (A$M)	4,898	4,605	4,312	5,081	4,785	4,489

[2] Payback is the only financial outcome that has been revised.

Figure 1 and 2 highlight the cumulative cashflow for 6 and 15 Mtpa respectively.

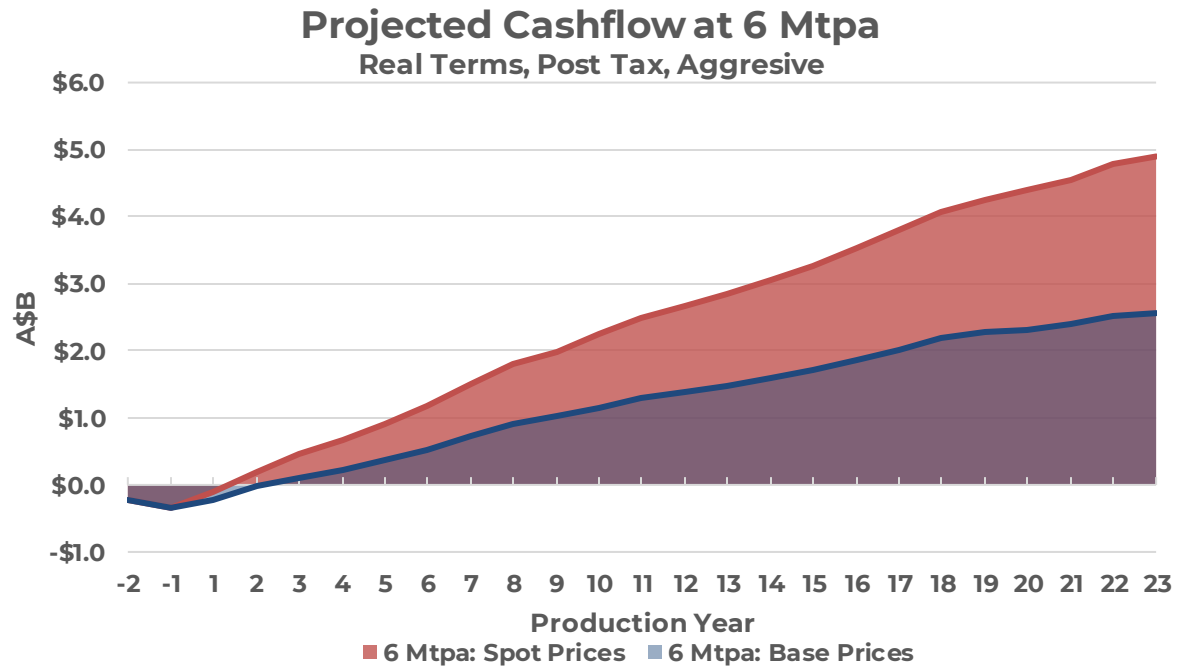

Figure 1: Cumulative Cashflow – 6 Mtpa, Post Tax

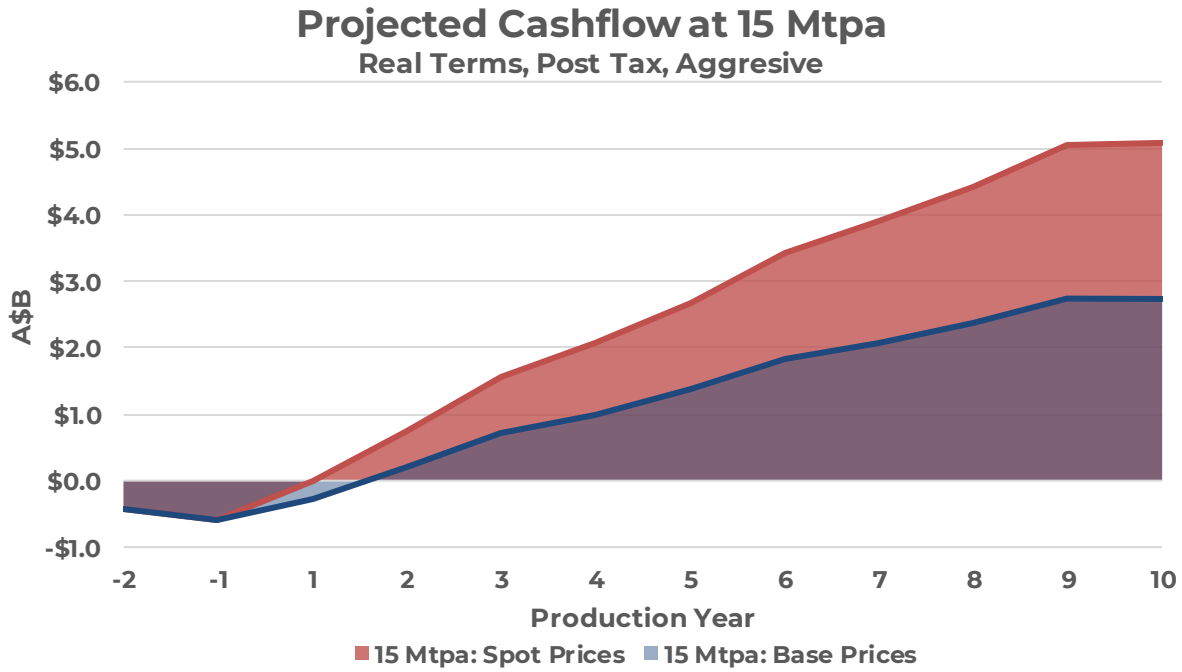

Figure 2: Cumulative Cashflow – 15 Mtpa, Post Tax

Figure 3 displays the gross revenue by commodity at base prices.

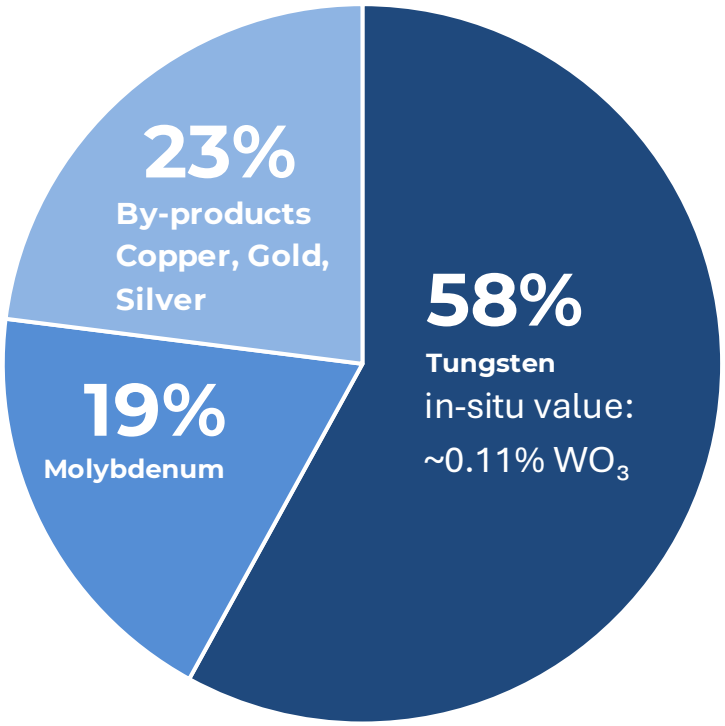

Figure 3: Gross Revenue by Commodity – Base Prices

Figures 4 to 11 display tornado plots from the sensitivity analysis completed for the 6 Mtpa Aggressive and Conservative cases. The analysis has been completed on base-case pricing and sensitivity trends are consistent across both the Aggressive and Conservative cases. The FX rate is the most influential factor, affecting all commodity prices on a USD basis, followed by the tungsten recovery and price then decreasing in impact for other modifying factors. The NPV and cashflow analysis demonstrates limited sensitivity to capital costs, reinforcing the potential robustness of the project. Payback periods reflect the sensitivity of the NPV and cashflow, however are inevitably more sensitive to variations in capital cost.

All modifying factors have been subject to a +/- 15% range, this has been altered from the original ranges presented to provide further context.

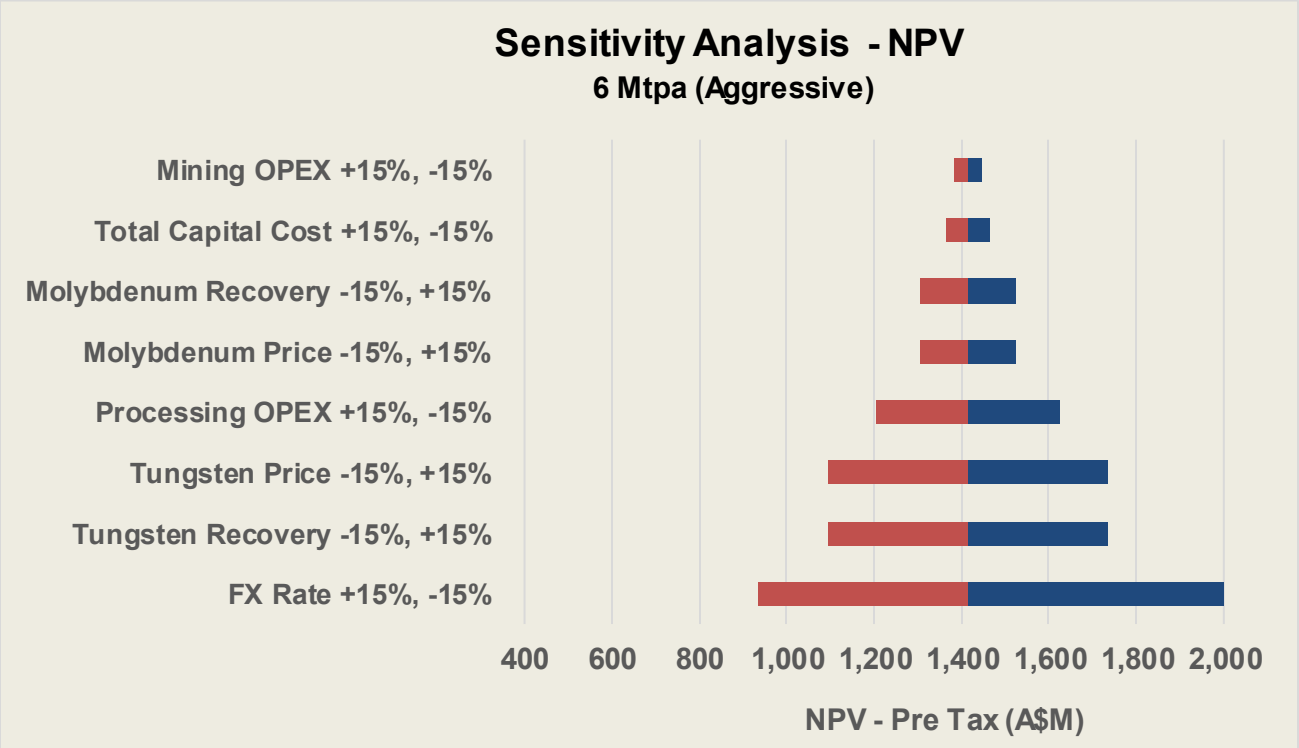

Figure 4: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive (Revised)

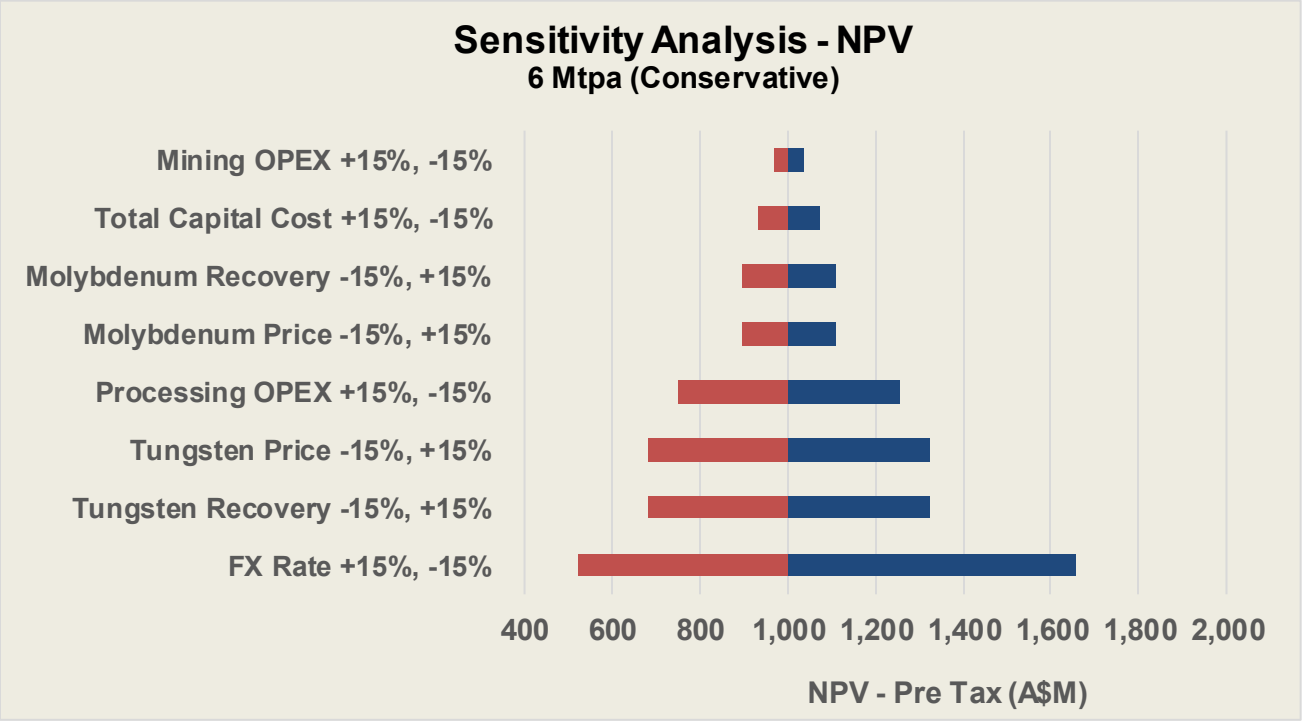

Figure 5: Sensitivity Analysis - Tornado Plot - 6 Mtpa Conservative (Revised)

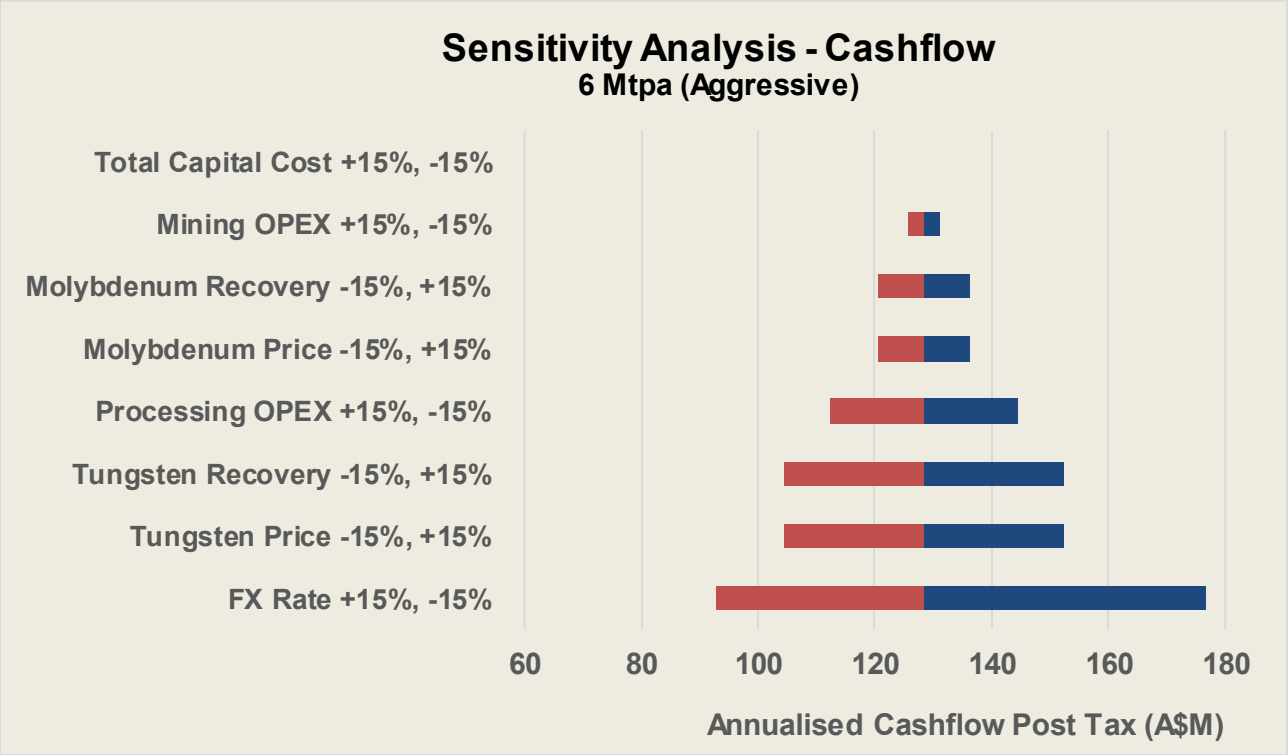

Figure 6: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive – Annualised CF

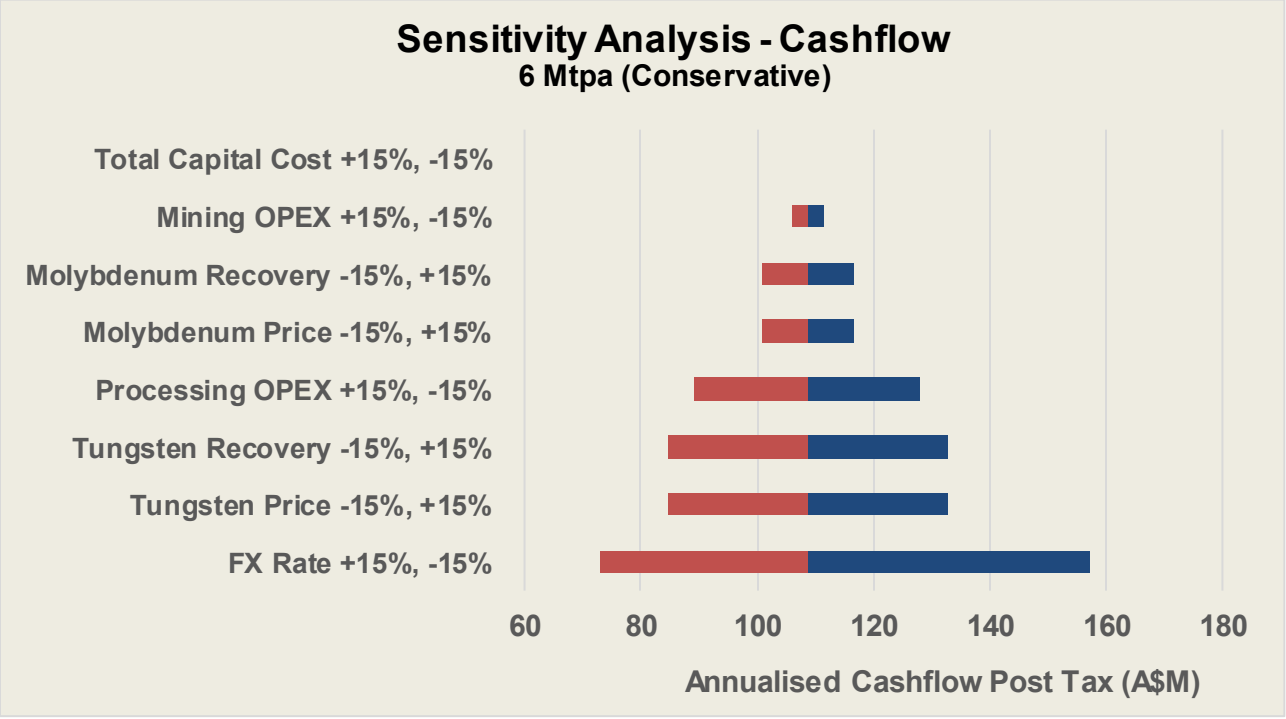

Figure 7: Sensitivity Analysis - Tornado Plot - 6 Mtpa Conservative – Annualised CF

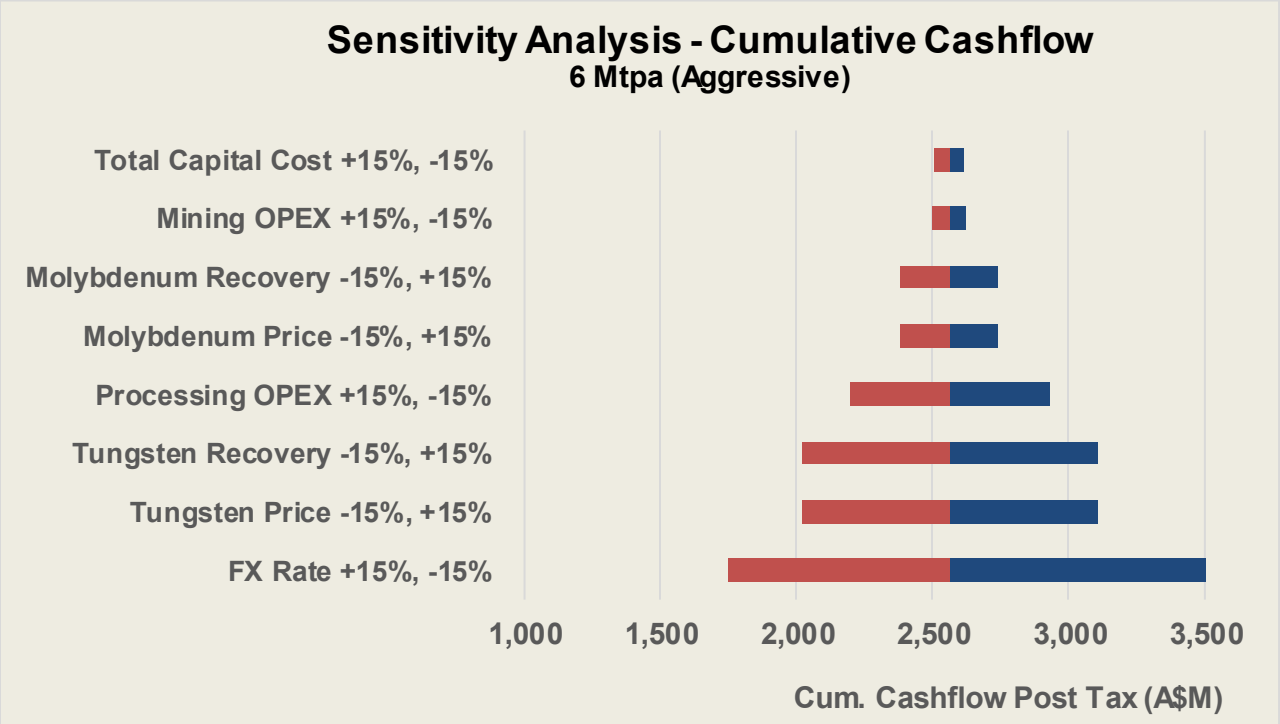

Figure 8: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive – CFF

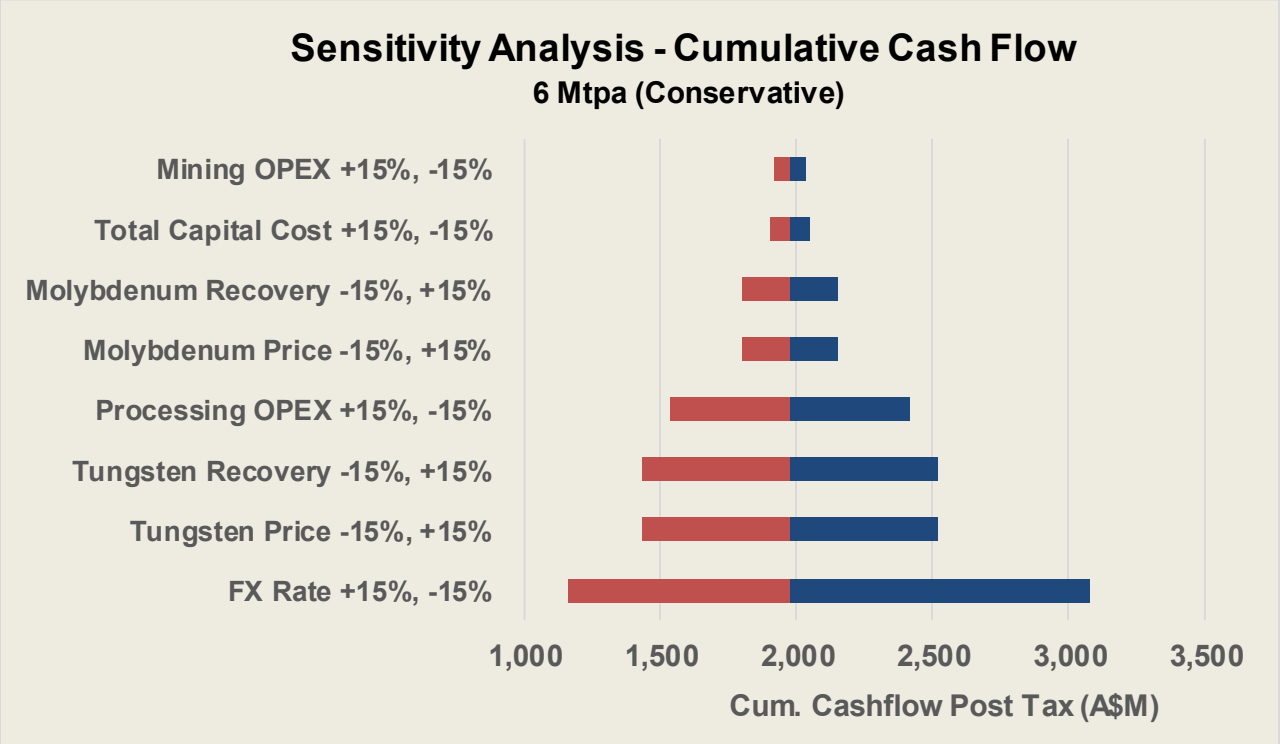

Figure 9: Sensitivity Analysis - Tornado Plot - 6 Mtpa Conservative – CFF

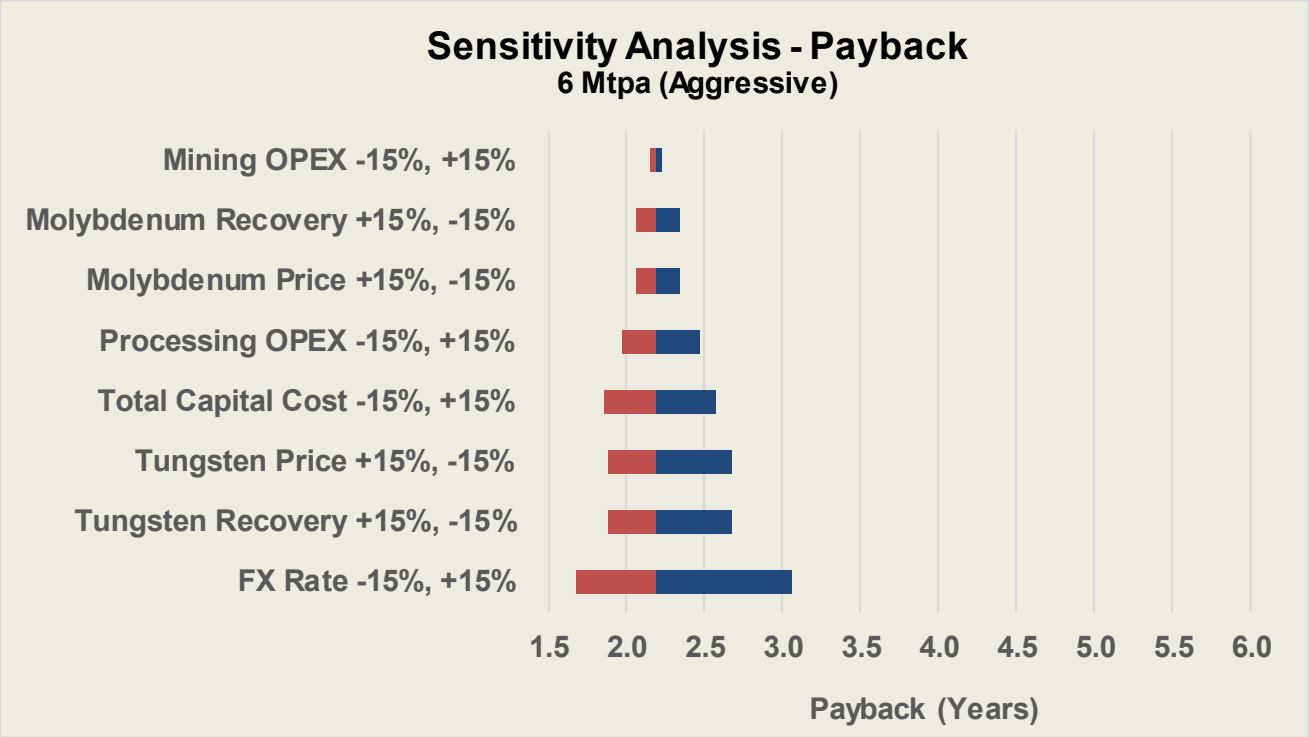

Figure 10: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive – Payback

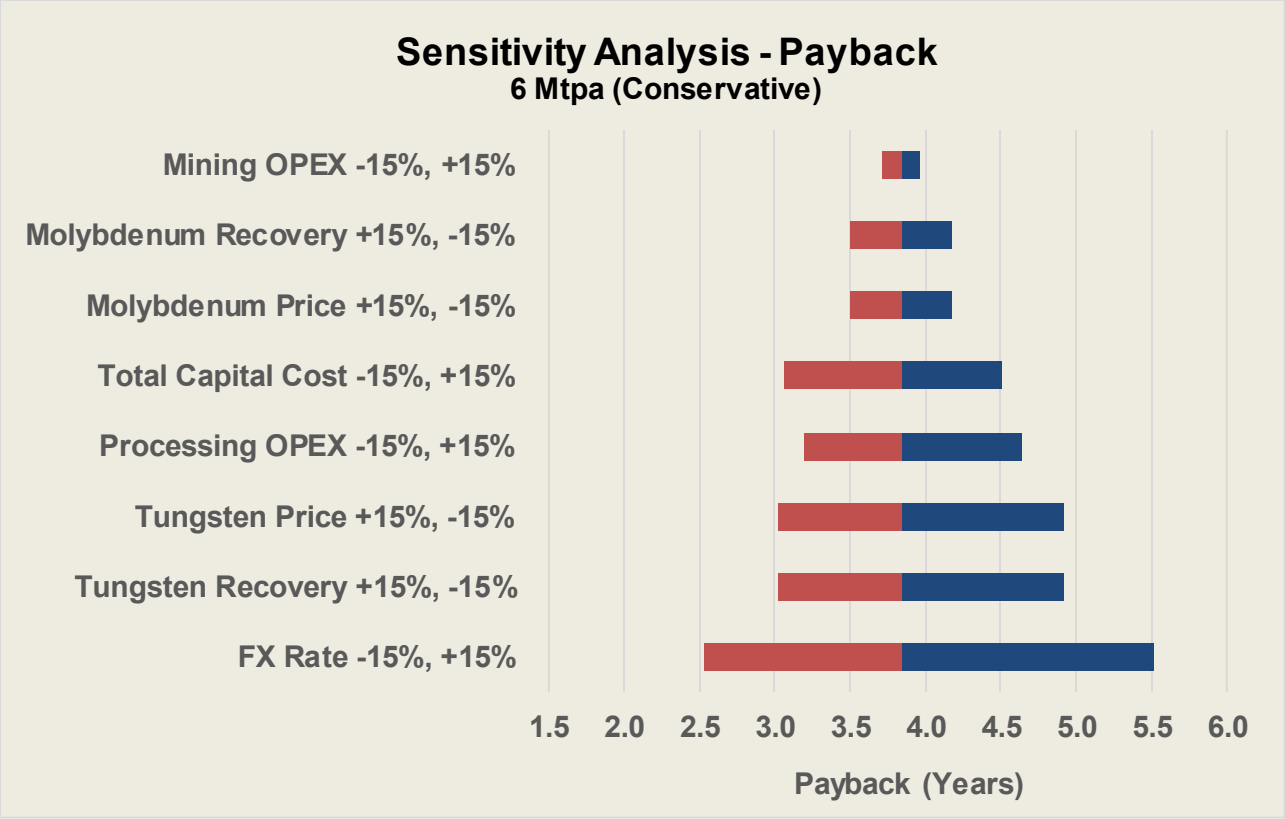

Figure 11: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive – Payback

-ENDS-

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

Competent Person's Statement

The information in this announcement that relates to Mining, Metallurgy and Engineering Process Design is based on, and fairly represents information and supporting documentation prepared by Mincore, and was reviewed by Mr Kong Leng (Jimmy) Lee who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lee is a Non-Executive Director of Tungsten Mining, and has sufficient experience that is relevant to the style of mineralisation and proposed processing and to the activity currently being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lee consents to the inclusion in this announcement 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.

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.

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

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) 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.

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AN AUSTRALIAN BASED RESOURCES COMPANY

ASX : TGN
OTCQB : TGNMF

Appendix A

CAPEX, OPEX, Mine Plan Outcomes

(Excerpt from ASX Release, 6th November, "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project")

Capital Cost Estimate

The capital and operating cost estimates were prepared through a combination of first-principles and benchmarking for the following case:

- 3 Mtpa Tungsten & Polymetallic Processing Facility & Supporting Project Infrastructure

The estimate was then appropriately scaled to estimate the capital requirement for different plant capacities. These CAPEX numbers did not factor in some pre-production capitalised waste movements that were included in the financial evaluation. The capital cost estimate was developed in-line with AACE Class 4/5 standards, with an expected accuracy of ±50% covering all major project components, including the process plant, supporting process and non-process infrastructure, site facilities, and mining-related infrastructure. Table 1 summarises the capital cost below for some of the key development cases.

Three different contingency factors were applied to the final CAPEX to provide a probabilistic range of possible project CAPEX resulting in a low, medium and high CAPEX estimate for each option. These CAPEX values were used in the financial evaluation to understand the range of expected outcomes.

Table 1: Pre-Production Capital Cost Summary - AUD Million

	TUNGSTEN					
PROCESS CASES	**3 MTPA**	**4 MTPA**	**6 MTPA**	**9 MTPA**	**12 MTPA**	**15 MTPA**
Direct Costs	**$138.9**	**$165.0**	**$210.5**	**$268.4**	**$319.0**	**$364.7**
Process Plant	$70.1					
Process Infrastructure	$23.4					
Non-Process Infrastructure (NPI)	$8.1					
Camp	$11.6					
Site Infrastructure	$8.0					
Mining Infrastructure	$6.6					
TSF	$11.0					
Indirect Costs	**$41.7**	**$49.5**	**$63.1**	**$80.5**	**$95.7**	**$109.4**
Owner's Cost	$13.9	$16.5	$21.0	$26.8	$31.9	$36.5
EPCM Costs	$27.8	$33.0	$42.1	$53.7	$63.8	$72.9
25% Contingency	$45.1	$53.6	$68.4	$87.2	$103.7	$118.5
Total CAPEX Costs	**$225.6**	**$268.2**	**$342.0**	**$436.2**	**$518.4**	**$592.7**
50% Contingency	$90.3	$107.3	$136.8	$174.5	$207.4	$237.1
Total CAPEX Costs	**$270.8**	**$321.8**	**$410.4**	**$523.5**	**$622.1**	**$711.2**
75% Contingency	$135.4	$160.9	$205.2	$261.7	$311.0	$355.6
Total CAPEX Costs	**$315.9**	**$375.4**	**$478.8**	**$610.7**	**$725.8**	**$829.7**

CAPEX Basis of Estimate and Exclusions

The capital cost estimate has been prepared to support a Scoping Study level assessment in line with an AACE Class 4/5 standard. It is based on benchmark data, vendor pricing, and internal databases from comparable projects. The estimate reflects conditions as of September 2025 and calculated in Australian dollars. It is intended to provide an indicative assessment of potential capital requirements, subject to refinement as project definition advances.

Key Basis of Estimate

- Estimate prepared to Scoping Study level in accordance with AACE Class 4/5 standards, with an accuracy range of ±50%.
- Scope includes the process plant, process infrastructure (power, water, TSF), non-process infrastructure (camp, NPI buildings), site infrastructure (roads, communications), and mining-related infrastructure (warehouse, workshop, wash bay).
- Major equipment pricing based on vendor budget quotations, supplemented with in-house and historical cost data.
- Minor equipment and bulk material costs derived from internal benchmarks and historical project databases.
- Factored costs applied as percentages of installed equipment for earthworks, concrete, steelwork, mechanical bulks, piping, and electrical/instrumentation.
- Infrastructure costs for non-process buildings, utilities, tailings, camp facilities and mining related infrastructure derived from benchmark data and vendor inputs.
- Labour rates based on WA regional construction awards, with typical loaded rates applied where detailed data was unavailable.
- Freight, subcontractor distributables, and indirect costs applied as percentages of direct or equipment costs.
- EPCM and Owner's costs included as percentages of total direct costs.
- Different capital cost contingencies were applied as a provision to cover uncertainties and cost variations at Scoping Study level.

Exclusions

- Mining operations and associated costs.
- Financing costs, interest during construction, and foreign exchange fluctuations.
- Land access and acquisition costs.
- Environmental, heritage, permitting, and approval costs.
- Goods and Services Tax (GST)
- Scope changes, delays, or force majeure events.
- Cost escalation beyond September 2025.
- Capitalised waste is excluded from the CAPEX estimate but is captured in the financial model.
- Project development costs (e.g. PFS, DFS)

Operating Cost Estimate

The operating cost estimate was prepared to AACE Class 4/5 standard with an accuracy range of ±50%, using a first-principles based operating cost model including some top-down benchmarking based on comparable projects. Costs were scaled for plant throughput and adjusted for recovery, local conditions, and site specifics. A breakdown of the operating costs associated with both the gold and tungsten operations is summarised below in **Table 2**. All units are in Australian dollars per tonne (A$/tonne) of ROM feed.

Table 2: Operational Expenditure – A$ per Tonne Feed

Plant Area	Tungsten					
	3 Mtpa	4 Mtpa	6 Mtpa	9 Mtpa	12 Mtpa	15 Mtpa
Crushing	$1.7	$1.6	$1.5	$1.4	$1.3	$1.2
Processing Plant	$13.9	$13.8	$13.7	$13.0	$13.5	$13.8
Tailings Disposal	$0.8	$1.5	$1.3	$1.1	$1.0	$0.9
Labour & Personnel	$9.2	$7.7	$6.1	$4.9	$4.2	$3.7
Mobile Equipment	$0.7	$0.7	$0.6	$0.4	$0.4	$0.4
NPI	$0.3	$0.3	$0.3	$0.2	$0.2	$0.2
Camp & Accommodation	$1.3	$1.0	$1.3	$0.9	$1.0	$0.8
Admin	$0.7	$0.6	$0.5	$0.5	$0.4	$0.4
Concentrate Transport	$0.2	$0.2	$0.2	$0.2	$0.2	$0.2
Costs per tonne - 0% Contingency	**$28.8**	**$27.4**	**$25.4**	**$22.5**	**$22.2**	**$21.6**
Costs per tonne - 10% Contingency	**$33.0**	**$30.5**	**$28.3**	**$25.0**	**$24.4**	**$24.0**
Costs per tonne - 20% Contingency	**$35.9**	**$33.2**	**$30.8**	**$27.3**	**$26.6**	**$26.2**

Mining costs have also been estimated as **A$5.50 per tonne of** total material movement for the 6 and 15 Mtpa options based on a contract mining operation. This is currently in-line with comparable operations and will be further investigated in future work.

OPEX Basis of Estimate and Exclusions

The operating cost estimate has been prepared to support a Scoping Study level assessment in line with an AACE Class 4/5 standard. It is based on benchmark data, vendor pricing, and internal databases from comparable projects. The estimate reflects conditions as of September 2025 and calculated in Australian dollars. It is intended to provide an indicative assessment of potential operating requirements, subject to refinement as project definition advances.

Key Basis of Estimate

- Estimate classification based on Class 4/5 in accordance with AACE with an accuracy range of ±50%.
- Operating cost model was developed using first principles, supplemented by benchmarking with comparable projects.
- An estimate for labour was generated including allowances for operations, maintenance, and administration personnel such as plant operators, metallurgists, and support staff.
- Estimated power consumption based on the mechanical equipment list, and drawdown for non-process infrastructure and auxiliaries such as accommodation and building facilities.
- Estimated diesel consumption, used for backup generators, mobile equipment within plant, light and heavy vehicles.

- Consumables include grinding media, reagents, lubricants, wear parts, and allowances for operating spares based on equipment cost.
- Maintenance is based on a benchmarked allowance assumed to account for planned and unplanned activities as well as contracted maintenance services. This cost is also inclusive of any sustaining capital allowances.
- General and administration costs cover site services, safety, environmental compliance, insurance, and permitting.
- Laboratory and assay costs include routine metallurgical testwork and XRF and fire assay for gold-silver
- Tailings and water management includes costs for tailings disposal, water supply, treatment, recycling, and environmental monitoring.
- Access road maintenance based on a fixed rate per kilometre for grading and minor repairs, with major reconstruction excluded.
- Data sources include benchmark operating cost data for similar operation, vendor quotes, input and engineering judgement.
- Operating cost contingency nominated as a provision to cover uncertainties and cost variations at Scoping Study level.

Exclusions

- Mining costs including drilling, blasting, and haulage, captured in the financial evaluation.
- Closure and rehabilitation costs, captured in the financial evaluation.
- Cost escalation beyond the base year.

The production schedule is shown below in Figure 14.

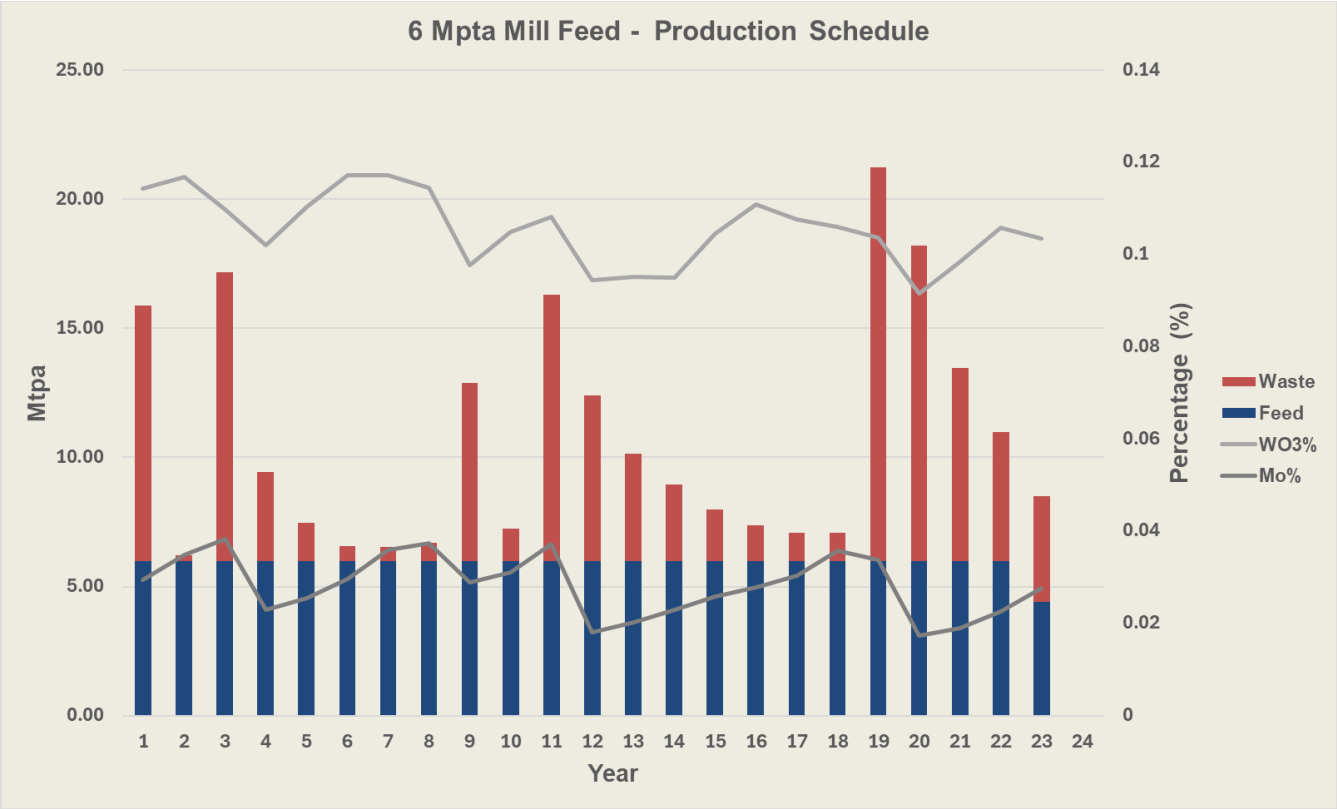

Figure 1: Production Schedule 6 Mpta (Preferred Development Case)

Key assumptions supporting the estimates are captured below in Table 3. Price assumptions are based on the Company's long-term view of commodity prices relative to current spot prices. This will be subject to further assessment in the next phase of work.

Ongoing testwork has indicated strong tungsten recoveries through gravity and flotation, while previous programs successfully produced molybdenum and copper concentrates from five Mulgine Trench lithologies, supporting recovery assumptions. Further testwork is planned to validate.

Table 3: Financial Evaluation Factors

Financial Evaluation Factors					
	Units	Commodity Prices	Spot Pricing (23/10/25)	Payability Factors	Recoveries
Tungsten	US$/MTU	425	642.5	80%	72.5%
Molybdenum	US$/lb	23	25.3	85%	70%
Gold	US$/oz	3,100	4,100	97%	41%
Silver	US$/oz	38.5	48.7	90%	47%
Copper	US$/lb	4.6	4.98	96%	62%
Financial Rates					
Discount Rate - Real	8%				
Company Tax Rate	30%				
Capitalised Waste (first year only)	30%				
FX Rate (USD : AUD)	0.65				
Government Royalties	5%				

Production volumes are presented in **Table 4** for each commodity, annually and over the mine life. Noting that the current inventory and thus production volumes are limited to the Indicated Resource only.

Table 4: Production Volumes

Item	Description	Units	Ore Grade	Units	Life-of-Mine Production	Annual Production	
						6 Mtpa	15 Mtpa
Ore Outputs	Tungsten	%	0.11	Tonnes	104,487	4,543	8,039
	Molybdenum	%	0.03	Tonnes	27,103	1,178	2,085
	Silver	g/t	5.93	Moz	12	0.53	0.94
	Gold	g/t	0.12	Koz	220	9.58	17.0
	Copper	%	0.04	Tonnes	29,917	1,301	2,300
Processing	Ore Processed			Mt	136	5.93	13.6
Mining	Total			Mt	246	10.7	24.6
	Waste			Mt	109	4.8	10.9