

27<sup>th</sup> January 2026

## ASX Announcement

# Tungsten Mining Secures \$53M in Strongly Supported Placement

### Highlights

- Firm commitments have been secured by Tungsten Mining for a \$53 million Placement (before costs) to institutional and professional investors to fund the advancement of its globally significant portfolio of Australian tungsten assets
- The bookbuild received very strong demand, exceeding available placement capacity, with support from existing shareholders alongside significant participation from new Australian and international institutional and professional investors
- Tungsten Mining emerges extremely well funded to advance key critical mineral project activities amid a strengthening commodity price environment across the Company's primary and secondary products, including Tungsten, Copper, Gold, Silver and Molybdenum

Australian critical minerals developer Tungsten Mining NL (ASX:TGN, OTCQB:TGNMF) ("**Tungsten Mining**" or the "**Company**") is pleased to announce that it has received firm commitments from a significant number of new leading Australian and international institutional investors, alongside key existing sophisticated and professional investors to raise \$53 million (before costs) via a single tranche share placement ("**Placement**" or the "**Offer**"). The Placement was priced at \$0.19 ("**Offer Price**") per new fully paid ordinary share in the Company ("**New Shares**"), with demand received well in excess of the final Placement amount.

### Use of Funds

Proceeds will be applied primarily to Mt Mulgine Project study activities, exploration at the Mt Mulgine Project aimed at increasing its already globally significant Mineral Resource Estimate, further study activities aimed at the potential of unlocking and fast-tracking the already works approved Watershed Project, as well as capital raising costs and general working capital.

### Tungsten Mining Chairman Gary Lyons commented

*"The strong support for this capital raising is a clear endorsement of Tungsten Mining's strategy, the quality of our tungsten project portfolio, and the growing importance of tungsten and associated critical minerals in global supply chains. With a significantly strengthened balance sheet, the Company is now positioned to move forward as we progress our critical mineral projects toward key milestones. We thank our shareholders, both new and existing, for their support as we advance Tungsten Mining into its next stage of growth".*



## Placement Details

Tungsten Mining has received firm commitments to raise \$53.0 million (before costs) through the issue of approximately 278.9 million New Shares to eligible sophisticated, institutional and professional investors. Bids were significantly scaled following strong demand from leading Australian and international institutional investors, as well as existing shareholders.

The Offer Price of \$0.19 per share represents:

- a 15.6% discount to the last closing price of A\$0.225 on 22 January 2026; and
- a 0.1% premium to the 15-day trading VWAP (A\$0.1899).

167,608,925 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1, and 111,338,444 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A. New Shares issued will rank pari passu with existing fully paid ordinary shares on issue.

The Placement is not subject to shareholder approval and has not been underwritten.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited, together acted as Joint Lead Managers to the Placement. Leeuwin Wealth Pty Ltd acted as Co-Manager to the Offer.

Fees associated with the Placement are equal to 6.0% of the gross proceeds raised or procured.

The Company will lodge the relevant Appendix 3B and Appendix 2A, along with a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth), in connection with the issue of the Placement in due course.

## Indicative Timetable

The indicative timetable for the Placement is as follows:

Event	Date
ASX Announcement / Resume Trading	Tuesday, 27 January 2026
Settlement of New Shares under the Offer	Friday, 6 February 2026
ASX Quotation of New Shares	Monday, 9 February 2026

*Note: This timetable is indicative only and is subject to change at the Company's discretion.*

## ENDS.

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

## For further information

### Teck Wong

Chief Executive Officer  
Ph: +61 8 9486 8492  
E: [teck@tungstenmining.com](mailto:teck@tungstenmining.com)

### Gary Lyons

Chairman  
Ph: +61 8 9486 8492  
E: [gary@garylyons.com.au](mailto:gary@garylyons.com.au)



## 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<sub>4</sub>) and scheelite (CaWO<sub>4</sub>).

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.

For personal use only

