5th February 2026

ASX ANNOUNCEMENT

Watershed: Evaluation to Assess Accelerated Development Pathways

Tungsten Mining NL **(ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company")** is pleased to announce that it has commenced a Project Economic Evaluation (PEE) of its Watershed Project in Queensland, Australia. In context with tungsten market conditions having a deepening supply deficit and sustained demand (Figure 1), and in parallel with the ongoing Pre-Feasibility Study (PFS) at Mt Mulgine, the Company is evaluating potential development scenarios that leverage Watershed's existing permits and approvals to accelerate its development timeline. The Watershed Project currently holds granted Mining Leases and an approved Environmental Authority.

Highlights

- **TGN economic evaluation commenced at Watershed** to assess accelerated development options leveraging existing project approvals
- **Drilling planned for Q2 2026** to test known high-grade mineralised zones near-surface
- **Engineering underway** to review infrastructure, water, power requirements and optimise flowsheet design
- Project Evaluation scheduled for completion Q2 2026 with a **potential transition to early Front-End Engineering Design (FEED)** subject to and positive evaluation outcomes and Board approval

Tungsten Mining Chairman, Gary Lyons commented:

"Tungsten prices remain at elevated levels, underscoring the importance of the secure and timely supply of this important critical mineral. So, while Mt Mulgine progresses steadily through its PFS as a large, long-life strategic asset, the Watershed Project reflects the operational flexibility of our portfolio by offering a potential near-term development and revenue-generation pathway supported by existing approvals and established technical work."

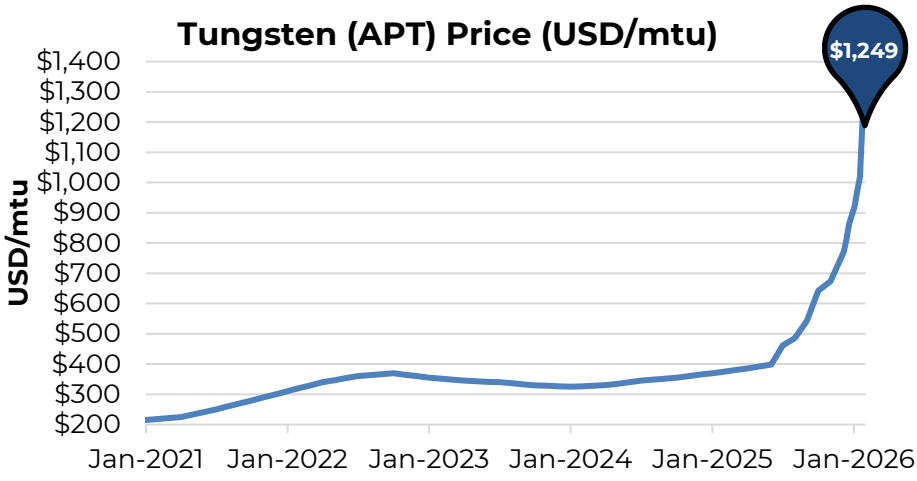

Figure 1: Ammonium Paratungstate (APT) Prices Quoted to 30th January 2026 (Fastmarkets)

Background

The Watershed Project (Project) is located 115km northwest of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014. Tungsten Mining is the current owner of the Project and is investigating suitable development options through the evaluation phase.

The Watershed Project hosts significant tungsten inventory, with a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3[1].

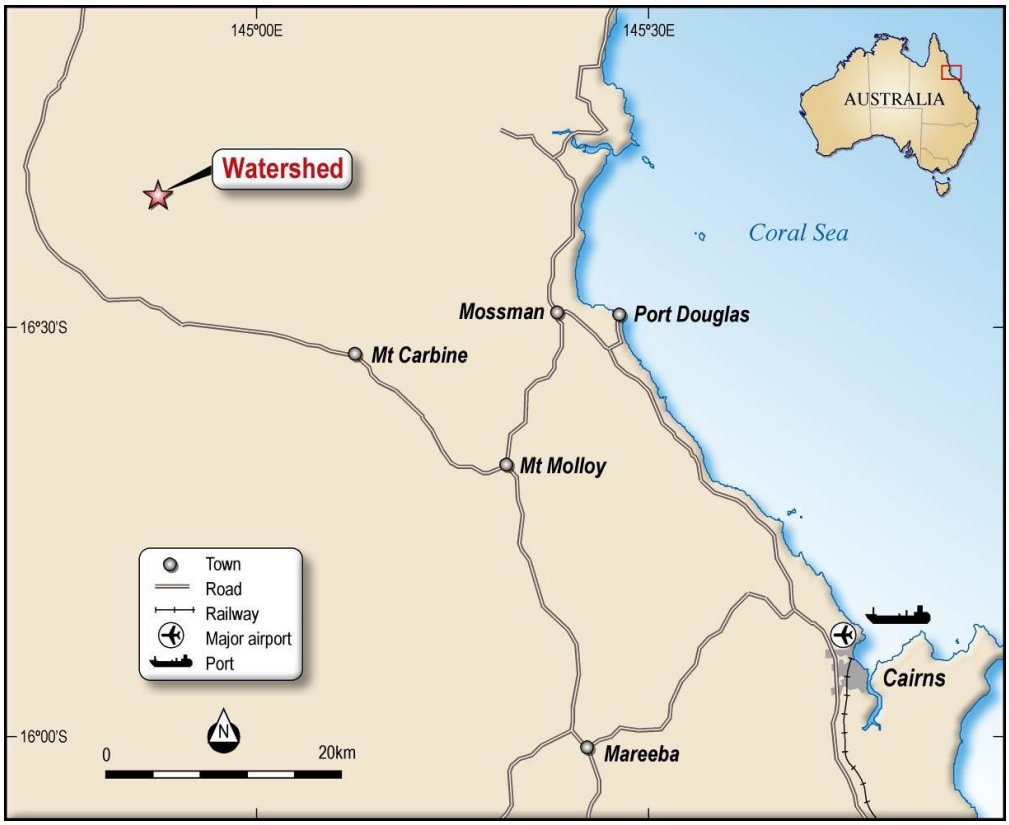

Figure 2: Watershed Project Location

Building on the substantial body of technical and environmental work completed under the Definitive Feasibility Study (DFS), the current work program includes reassessment of the geology to validate high-grade, near-surface mineralisation that may support an accelerated development strategy.

The evaluation is expected to continue through to Q2 2026 and is intended to inform a potential transition into early FEED, subject to Board approval and positive evaluation outcomes. Engineering activities will include reassessment of infrastructure requirements, water and power supply strategies, and refinement of the process flowsheet with a focus on optimisation and capital efficiency.

[1] *Refer to ASX Announcement dated: 4th July 2018, "Watershed Mineral Resources Restatement JORC Code (2012)"*

In parallel, the Company is progressing key approvals workstreams, including reinstatement of the Environmental Authority and progression of the Progressive Rehabilitation and Closure Plan (PRCP) in consultation with regulators, with the objective of supporting a potential future transition to operations.

Following the wet season, resource and metallurgical drilling is planned for Q2 2026 subject to positive outcomes from the economic evaluation and Board approval. These programs are designed to increase resource confidence in known higher-grade mineralisation zones near surface, as well as provide additional metallurgical core to support process design and optimisation.

Additional metallurgical testwork is planned to commence in March 2026, with the geology team currently onsite procuring historical core samples. This testwork forms part of the study work being undertaken since completion of the DFS and is expected to continue through 2026, providing key inputs into flowsheet development and the broader project evaluation.

-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 report that relates to Exploration Results, Exploration Targets 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'. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited.

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.

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.

This announcement may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this annoucment regarding Tungsten Mining NL operations. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully, readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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.