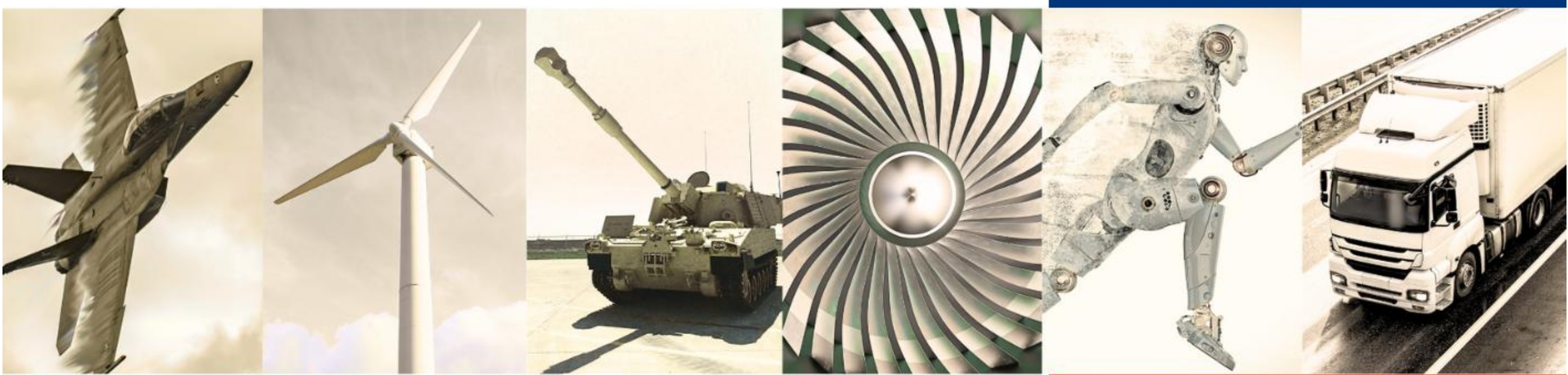
TUNGSTEN MINING

ASX Announcement

Watershed Updated Mineral Resource Estimate

ASX : TGN



18th June 2026

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

ASX ANNOUNCEMENT 18th June 2026

Updated Watershed Mineral Resource Estimate

Tungsten Mining NL (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") is pleased to advise completion of an updated Mineral Resource estimate (MRE) for its 100%-owned Watershed Tungsten Project (WTP) in Queensland. The updated MRE has been reported at a reduced cut-off grade of 0.04% WO_3, revised downward from 0.05% WO_3 to reflect the materially stronger global tungsten price environment. The Company believes the lower cut-off grade better represents the economic potential of the deposit under current market conditions.

Highlights

- Updated E-type Mineral Resource estimates are reported in accordance with the 2012 JORC Code and Guidelines
- Cut-off grade revised to 0.04% WO_3 (from 0.05% WO_3) in line with prevailing APT prices
- Total Measured, Indicated and Inferred Resources of 69.7 Mt at 0.109% WO_3 for 76,000 tonnes contained WO_3 increasing contained metal content by 8% from the prior MRE[1].

Watershed Updated Mineral Resource Estimates 2026

WO_3 % Cut-off	Measured		Indicated		Inferred		Combined		Contained WO_3 kTonnes
	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	
0.04	12.5	0.126	41.9	0.104	15.3	0.112	69.7	0.109	76.0

Tungsten Mining Chairman, Gary Lyons commented:

"The reduction in our reporting cut-off to 0.04% WO_3 speaks directly to the strength of the current tungsten market and the quality of the Watershed deposit. In an environment of tightening global supply, this updated resource positions Tungsten Mining well for the next stage of the project's development."

[1] *Refer to Vitals Metals' ASX Announcement dated 4th July 2018, "Watershed Mineral Resources Restatement JORC Code 2012"*

1 PROJECT OVERVIEW

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases, active exploration permits and a current Environmental Authority approved for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014. Project location is shown in Figure 1-1.

Tungsten Mining acquired the project in August 2018, involving the acquisition of North Queensland Tungsten Pty Ltd, the holder of a 100% interest in the Watershed Project.[2]

A summary of the tenements and ownership structure is shown in Table 1-1.

Table 1-1: Watershed Tenement Summary

Tenement Type	Tenement	Interest Held
Mining Lease	ML20535	100%
Mining Lease	ML20536	100%
Mining Lease	ML20537	100%
Mining Lease	ML20538	100%
Mining Lease	ML20566	100%
Mining Lease	ML20567	100%
Mining Lease	ML20576	100%
Exploration Permit	EPM25940	100%
Exploration Permit	EPM29456	Pending Grant

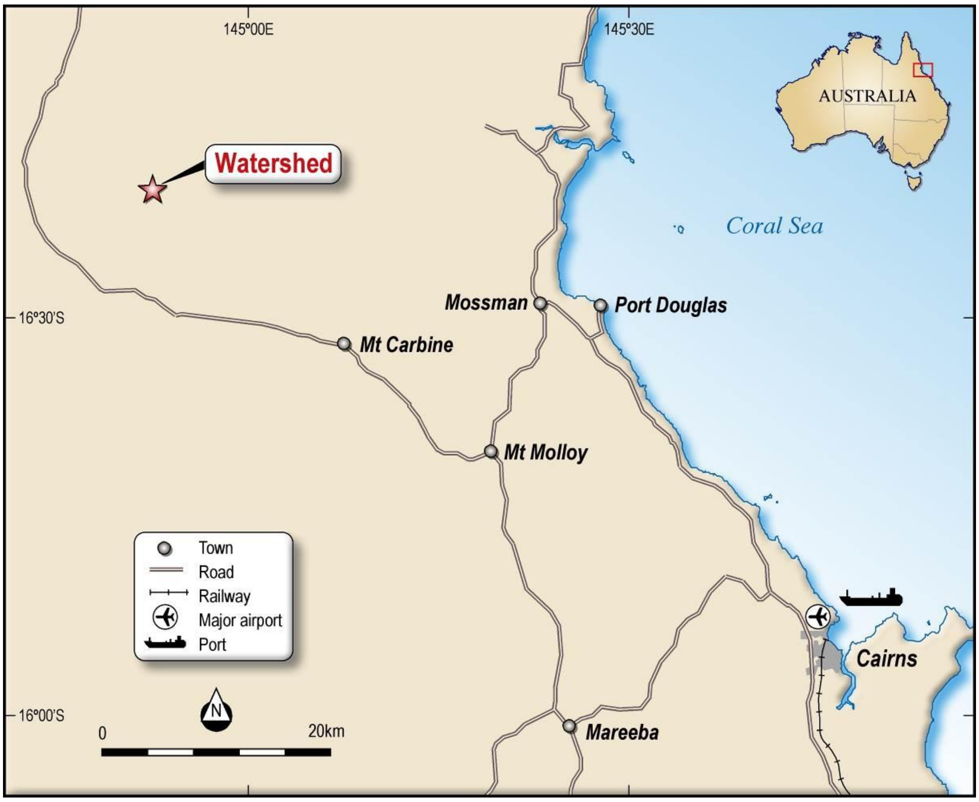


Figure 1-1: Project Location

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

2 PROJECT GEOLOGY

The Watershed Project is situated within the northern part of the Tasman Orogenic Belt. The deposit is hosted by the Siluro-Devonian Hodgkinson Formation which is an extensive NNW-trending belt of sedimentary and volcanic rocks (Figure 2-1). The Hodgkinson Formation consists of a thick sequence of flysch-style sediments, interpreted to have been deposited in seas of moderate water depths. The siliciclastic turbiditic sequence comprises graphitic mudstones, well bedded to laminated siltstone, fine to medium grained arenite and rare limestone. Basic volcanics are intercalated within the sedimentary sequence. The metamorphic grade of the Hodgkinson Formation is typically lower to mid greenschist facies

Numerous granitic bodies have intruded the sequence and well-developed contact metamorphic aureoles are observed around many of the intrusions. The metamorphic aureoles are predominantly composed of cordierite and phyllosilicate pseudomorphs after cordierite, but andalusite, and phyllosilicate pseudomorphs after andalusite are also observed in a few localities (Davis and Henderson, 1999; Davis et al., 2002). The granitic bodies are predominantly of Permian age and have been grouped into supersuites based on their geochemistry, with the majority of the exposed granites assigned to the Whypalla Supersuite (Bultitude and Champion, 1992).

The Hodgkinson Province is strongly deformed and this has resulted in many contrasting ideas on the number and timing of deformation events throughout the region. Deformation is highly variable across the belt and extensive reactivation of pre-existing fabrics during later events has increased the complexity.

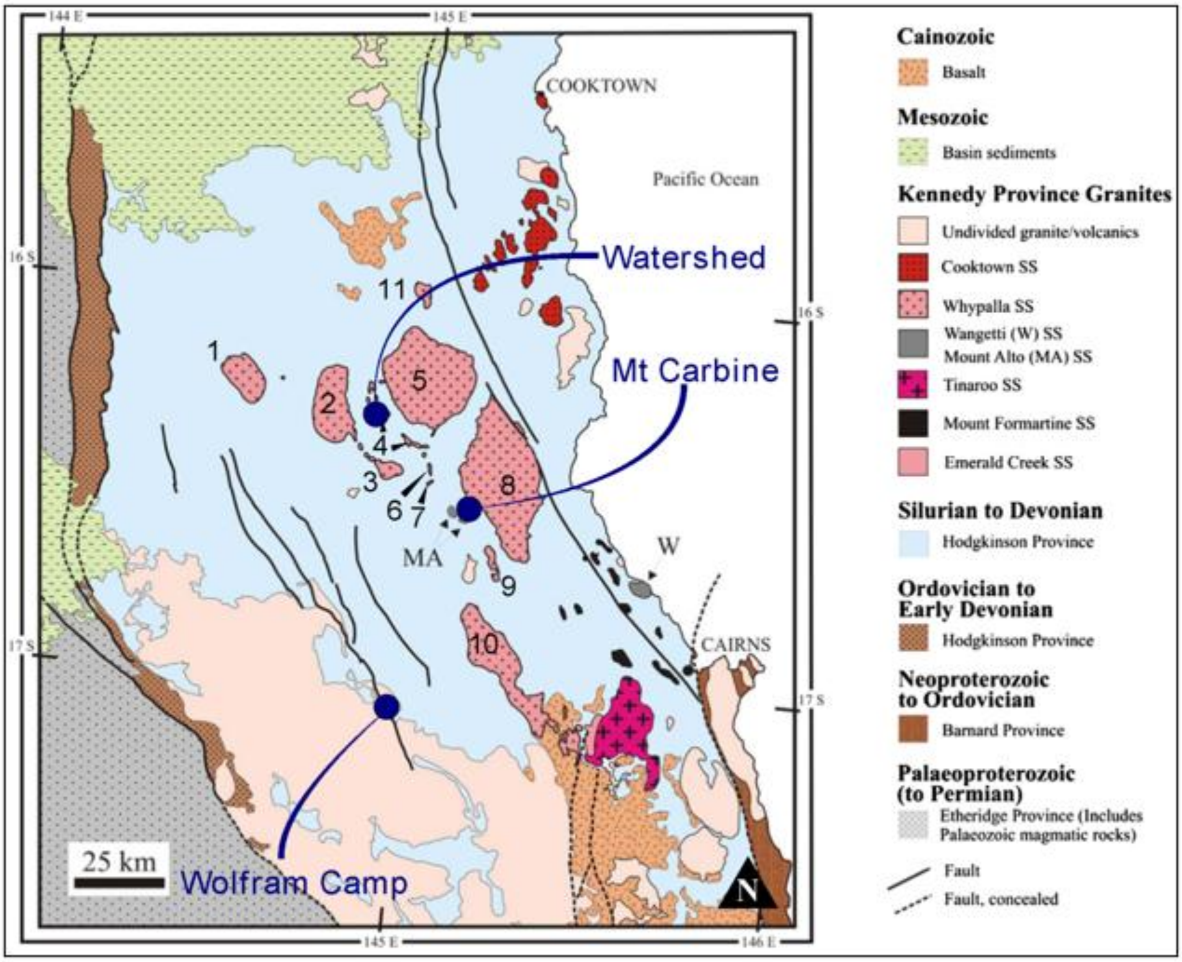


Figure 2-1 Regional Geology of the Watershed Area as Provided by Champion and Bultitude 2013

The economically important mineral at Watershed is scheelite, which is hosted by calc-silicate and albite-muscovite altered units as well as by quartz-feldspar veins contained within these altered units. Scheelite is the sole economic tungsten-bearing mineral present within the deposit with wolframite reported as a trace mineral of no significance.

Significantly the scheelite is a molybdenum-free variety (molybdenum in scheelite attracts penalties from APT smelters) and consequently fluoresces blue-white.

Three styles of mineralisation are observed:

- East-west orientated quartz-scheelite vein swarms (Figure 2-2a) with some locally developed north-south veins. The highest tungsten grades occur where veins are hosted by the calc-silicate altered units and biotite is present, and
- Disseminated scheelite mineralisation (Figure 2-2b, under UV light) within the calc-silicate altered calcareous limestone and arenaceous units.
- Albitised felsic dyke (not shown).

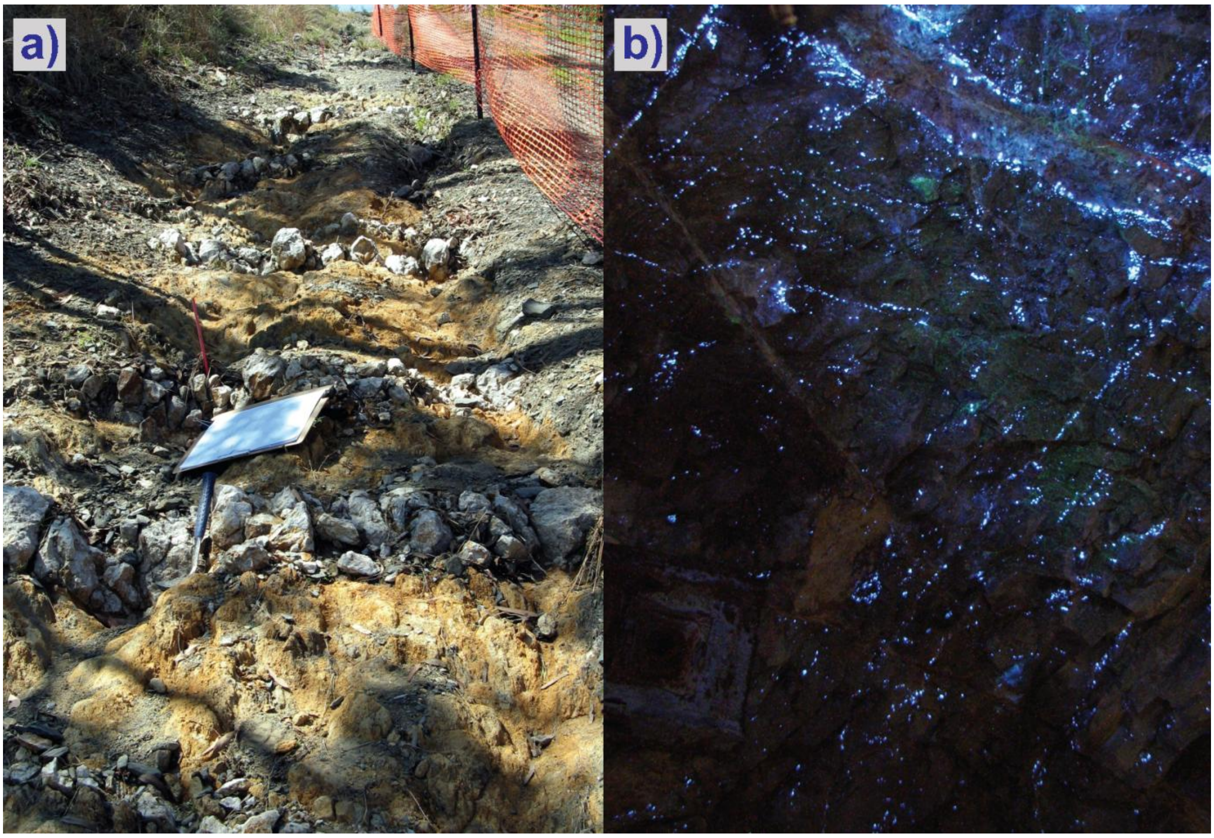


Figure 2-2: Scheelite mineralisation styles at Watershed

The accepted model for the genesis of the scheelite mineralisation (Figure 2-3) describes a sequence of magmatic/hydrothermal events broadly outlined as follows:

- Formation of calc-silicate (iron-poor skarn-type) rock units by a local metamorphic event involving the selective alteration of calcareous sediments generating porosity in the rocks;
- An early hydrothermal event that introduced disseminated scheelite mineralisation filling the porosity, along with some scheelite-bearing quartz veining, to the calc-silicate altered rock units;
- A later hydrothermal event resulting in the major veining event, accompanied by a quartz-albite-biotite-pyrrhotite alteration event, adding extra and high-grade vein-type, scheelite mineralisation.

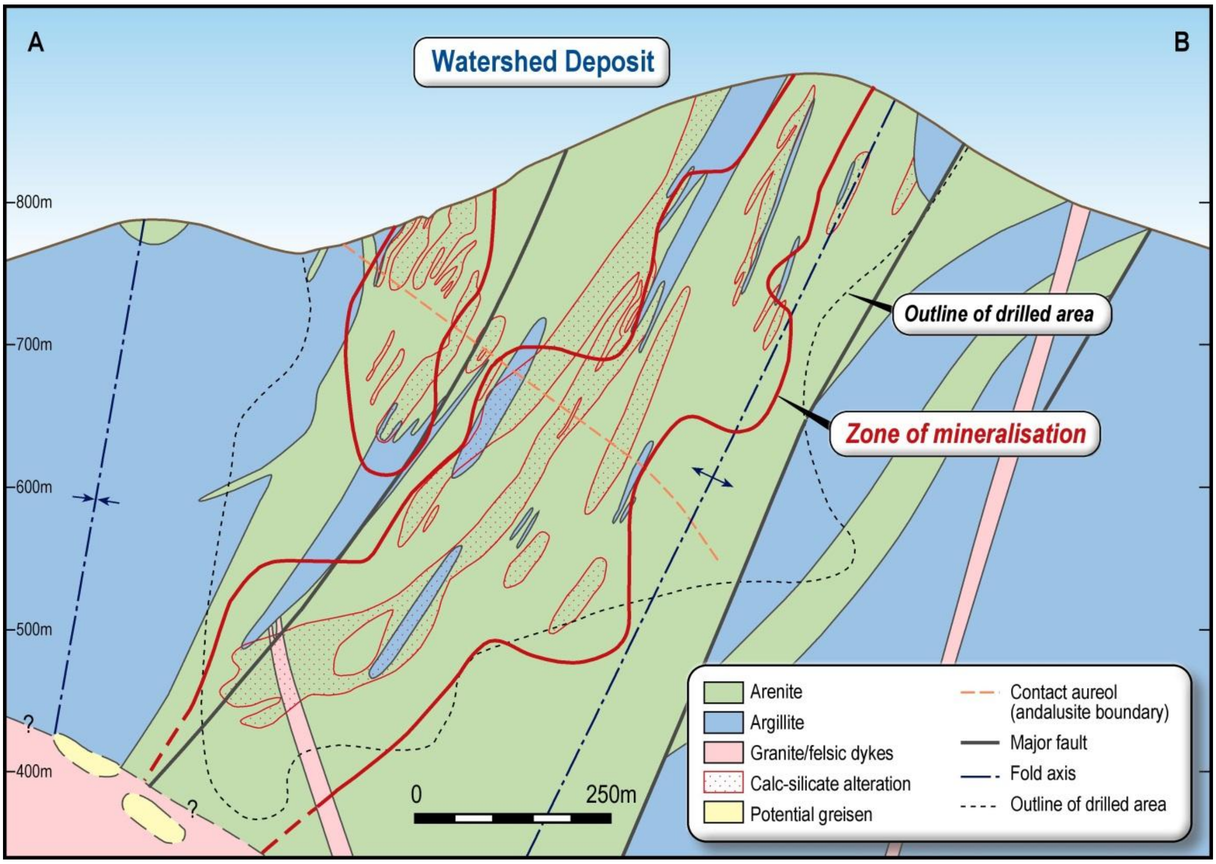


Figure 2-3: A Schematic Cross Section of the Geology for Watershed

3 Exploration Drilling

Watershed was discovered by the Utah Development Company (Utah) in 1978 as a consequence of a regional exploration program for tungsten. This program included photogeological mapping as well as analysis of stream sediment samples for tungsten, tin, arsenic and copper. Utah identified 18 geochemical anomalies; Anomaly 6 was classified as the most promising target and eventually became the Watershed deposit.

In 1984 the prospect passed to a joint venture between Utah and Peko Wallsend Operations Limited (Geopeko). Exploration work continued until mid-1986 when Geopeko withdrew from the joint venture. At this point in 1986 the tungsten deposits were secured under a Mineral Development Licence by BHP-Utah.

Exploration activities restarted in 2005 when Vital Metals took ownership of the Mineral Development Licence. Vital embarked on a program of exploration drilling to increase the size and confidence in the scheelite Mineral Resource.

An extensive exploration drilling database exists for Watershed. A summary of the drilling conducted by Vital and previous explorers including diamond drilling, channel sampling from costeans and reverse circulation drilling undertaken on the deposit between 1980 and 2011 is summarised in Table 3-1 and Figure 3-1.

Vital conducted several drilling campaigns from mid-2006 with the majority of the drilling being diamond core using HQ2/NQ2. RC drilling has also been used at three areas to test closely spaced grade control patterns on 10m by 10m grid. The results of these programs were used to investigate continuity of mineralisation for classification of the resource estimates. Metallurgical and geotechnical holes were also drilled. The final drill campaign was carried out in 2011 with 8 holes designed to upgrade the confidence of the resource estimates and support the classification of the estimates and to test deeper parts of the mineralisation system.

All of the available drill hole collars have been surveyed by differential GPS to an accuracy of +/-10cm, the majority of holes have also been downhole surveyed using a combination of Eastman single shot cameras and a flexi shot tools. Topographic control has been gained via an airborne laser scanning survey over the deposit and surrounds, used to generate 1m contours (AAM Hatch, 2006).

Drill cores and chips have been sampled at Watershed site. Preparation and assaying of samples were completed at four independent internationally accredited laboratory firms -

1. ALS, Townsville (preparation), Brisbane (analysis), Queensland (Utah - 1980)
2. ANALABS, Cairns, Queensland (Utah - 1981 to 1982)
3. TETCHEM, Cairns, Queensland (Geopeko - 1985)
4. ALS Chemex, Townsville (preparation) and Brisbane (analysis), Queensland (Vital - 2006 to 2007).

Appropriate sampling processes and analytical techniques have been validated under a detailed quality control process encompassing umpire assaying, reference standards, primary crush duplicates and pulp duplicates. An independent review by H&S Consultants of the quality control protocols and results has found no issues with the sampling and analysis of the drilling samples

Table 3-1: Watershed Drilling Programs 1980 – 2011

Operator	Year	Prospect	Main purpose	Drill type	Number of drill holes	Drilling (m)
Utah DC	1980	WS	Test prospect	DD	1	121
	1981	WS	Test prospect	DD	20	4,802
	1982	WS	Test prospect	DD	22	6,574
Total drilling Utah DC					**43**	**11,497**
Geopeko	1985	WS	Test prospect	DD	12	826
		WS	Geology	Costean	15	1,302
Total Drilling / Costean Geopeko					**27**	**2,128**
Vital Metals	2005	WS	Metallurgy	DD	3	558
	2006	WS	Resource	DD	55	13,546
	2007	WS	Environment	DD	6	233
			Resource	DD	79	14,307
				RC	19	1,593
			Metallurgy	DD	13	1,280
			Grade control	RC	58	3,872
	2008	WS	Geotech	DD	7	810
			Environment	DD	8	355
			Resource	DD	24	3,642
	2011	WS	Resource	DD	8	1,504
Total drilling Vital Metals				**DD**	**203**	**36,235**
				RC	**77**	**5,465**
				all	**280**	**41,701**
Summary						
Total DD Drilling				DD	258	48,558
Total RC Drilling				RC	77	5,465
Total Costeans				Costean	15	1,302
Total				**All**	**350**	**55,325**

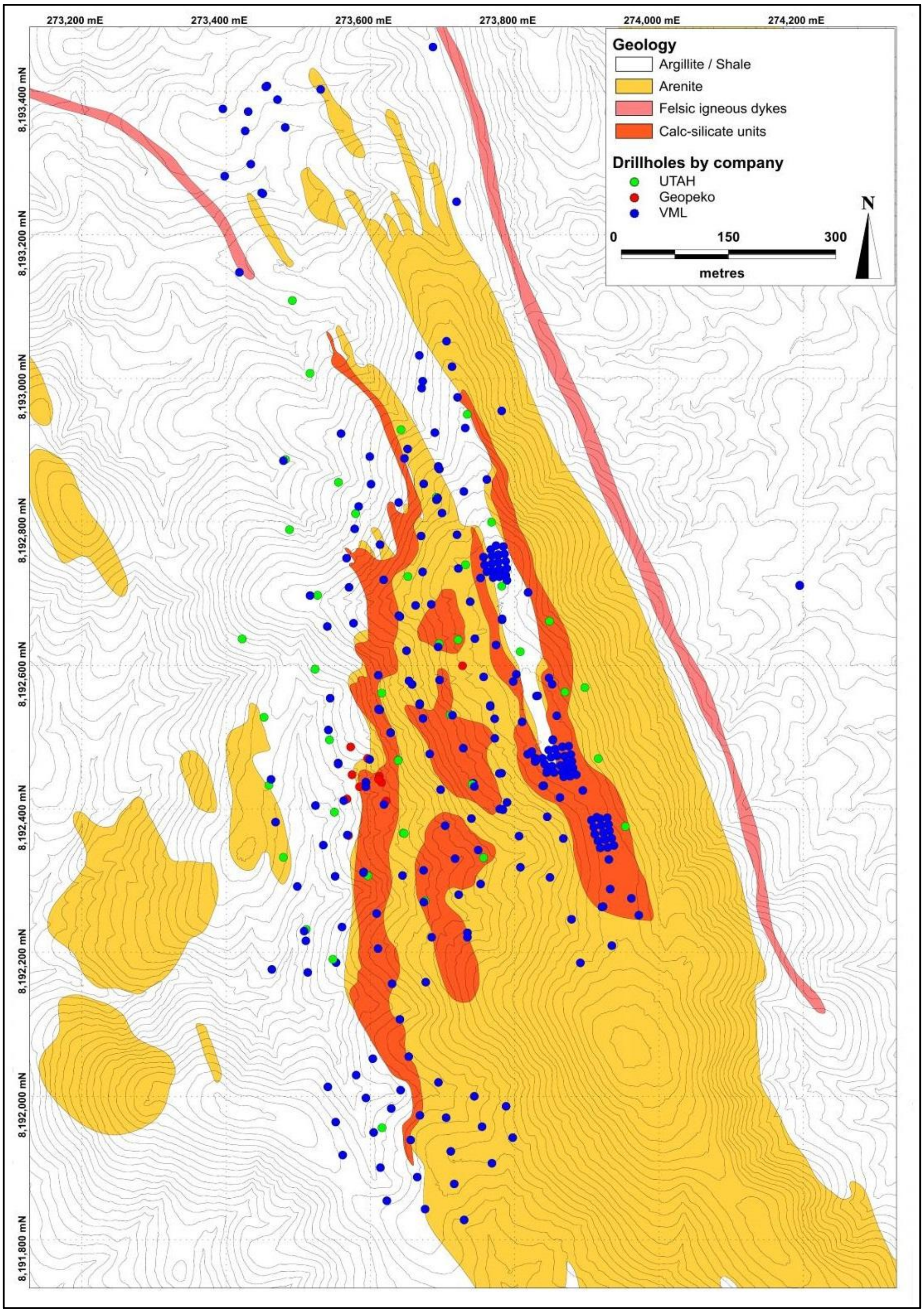


Figure 3-1: Map of Watershed Collars Drilled

The exploration database on which the Watershed resource estimates are based contains 335 holes and 15 costeans for a total of 55,325 metres of which 48,558 metres are diamond core. All drill coordinates and resource modelling has been referenced in the AMG84 Zone 55 coordinate system.

In 2007, Vital conducted an RC drilling program over three sub-areas. This drilling was set out on a tight 10m by 10m 'grade control' pattern and the subsequently modelled results demonstrated a favourable comparison with the much broader exploration spaced diamond drilling over the same volume.

4 Mineral Resources

In 2012, Vital Metals appointed H&S Consultants Pty Ltd ("HSC") to complete updated Mineral Resource estimates ("MRE") for the Watershed deposit. This update followed on from the Hellman & Schofield 2008 estimate model and used the same Multiple Indicator Kriging ("MIK") modelling method with additional drilling from the Vital Metals 2011 program. In 2018 Vital requested a review and update of the MRE which was carried out by HSC. The MRE reported in this document is a further update to the MRE based on advice supplied by Tungsten.

Geological domaining of the data has been recognised as very difficult with a variety of mineral types over-printing each other e.g. the historically interpreted E-W scheelite vein systems, disseminated scheelite mineralisation in N-S striking arenites and the complex interdigitation of N-S striking barren siltstones with mineralised arenites, particularly in the north of the area. Work by HSC on 20m level plans identified areas with a predominance of arenite-hosted scheelite mineralisation, these zones appear to form coherent bodies. These zones are used to support the domaining of the drilling data.

The deposit shows a NNW lithological trend with continuity of rock types in this orientation. Mineralisation shows better continuity in the NNW orientation with a westerly dip and WSW plunge. There are possible alternative geological interpretations, but HSC has partly circumvented this by using the MIK method of grade interpolation.

The MIK module in the GS3M software was used as the preferred method for estimation of tungsten at Watershed as the poorly structured data and relatively high coefficients of variation indicated skewed data. The tungsten mineralisation seen at Watershed is typical of that seen in most structurally controlled deposits and where the non-linear MIK modelling method has been found to be of most benefit.

The GS3M software is designed specifically for estimation of recoverable resources using MIK. The method uses indicator variography on the tungsten composite grades within distinct mineralised populations defined by the mineral domains with a block support adjustment. In addition an E-type model (average block grade) is produced for visual checking of the model and any subsequent mine planning. The new estimates are from the E-type model.

Data domaining, exploratory data analysis, variogram calculation and modelling, and resource estimation were all performed using the GS3M software. Generated grade interpolation models were loaded into a Surpac Mining software block model for visual assessment and resource estimate reporting.

The Watershed Mineral Resources extend for approximately 1.2 km in strike and 250 to 500 m across strike. The Mineral Resources are limited in depth by the drilling and extend from surface to a maximum depth of approximately 450m vertically.

The resource estimates were generated from 26,226 2m composites. A composite length of 2m was chosen as it is a] a multiple of the most common sampling interval (1m) and b] 2m composites down the inclined (-55 to -60 degree) drill holes nominally produces a vertical spacing between composites of approximately 1.2m, approximately half to quarter the height of potential open pit mining bench height (either 2.5 or 5.0m).

Five mineralised domains were recognised with an additional background grade domain. Domaining of the composites was done visually on the intensity of the tungsten grades using the HSC in-house GS3M software's visually driven domain chopper tool. Geological wireframes from a 20m spaced level interpretation were also used as a guide to the domain selection in conjunction with the colour coded composites for WO_3 and the intensity of drilling information. Two sub-domains were created for the oxidation states based on the topography and base of partial oxidation surfaces.

A review of the summary statistics for the mineral domains indicated skewed data, possibly multiple populations, and confirms that MIK is an appropriate modelling technique. No top cuts were applied to the composite data as there were no significant outliers in the data. The MIK modelling process is designed to work with skewed data.

Within each mineral domain, tungsten grade continuity was characterised by indicator variograms at 13 indicator thresholds spanning the global range of grades.

Block dimensions are 10mE by 25mN and 15mRL with a selective mining unit ("SMU") of 2.5mE by 5mN by 2.5mRL based on advice from Vital Metals. The strike dimension chosen approximates to the average drill spacing in the more densely drilled areas and is consistent with the MIK modelling method. The vertical direction is a function of the steep dip of the mineralisation. The thinnest dimension was designed to reflect anisotropy of mineralisation.

A three pass search strategy was employed to locate composites for use in the tungsten block grade interpolation and to produce the three resource confidence categories. Pass 1 (Measured) used a search ellipse with X, Y and Z dimensions of 15mE by 30mN by 30mRL, respectively, with the axes rotated 15° to NNW, dipping to the west 75° and plunging 15° to the south. Minimum number of data was 16 and 4 octants were used. Passes 2 and 3 used an expanded search of 26mE by 52.5mN by 52.5mRL with the minimum number of samples used in Pass 2 (Indicated) being 16 (and 4 octants), reducing to 8 (and 2 octants) for Pass 3 (Inferred).

A block support adjustment was used to estimate the recoverable tungsten resources within modelled blocks. The shape of the local block tungsten grade distribution has been assumed as lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates.

Vital carried out a continuous program of density measurement with 13,256 measurements taken to date. Whole one metre samples were measured by water immersion on site using a specially constructed testing unit. The core is not oven dried or sealed in wax. However, it is considered that the lack of oven drying would only result in negligible errors due to the general competence of the material and lack of obvious pore space in the rocks (McDonald Speijers 2009). There is little variation of the bulk density values within the fresh material, which accounts for the majority of measurements. An average density of $2.45t/m^3$ was applied to partially oxidised material and $2.74t/m^3$ was applied to fresh material.

The search passes have been used to allocate the different resource categories to the blocks, with the parameters being consistent with HSC's experience of the mineralisation styles. The derivation of the resource category for each block is a function of the composite data distribution i.e. the drillhole spacing.

This classification scheme considers the uncertainty in the estimates related to the proximity and distribution of the informing composites.

Other factors that have been included in the classification:

1. Hole collar location and spatial position of drillhole
2. Sampling methods
3. Analytical methods
4. Geological logging
5. Density data
6. QAQC
7. Geological model
8. Previous resource estimates
9. Drillhole orientation and spacing
10. Variography and understanding of grade distribution
11. Estimation method including search parameters, panel size, SMU, orientation of panels, minimum number of data points, minimum number of octants

Classification of the resources was also based in part on the assumption that Tungsten plan to selectively mine the deposit via an open pit method.

The updated Mineral Resource estimates for the Watershed deposit are reported as E-Type estimates at a 0.04% WO_3 cut-off based on advice from Tungsten. The MRE consist of Measured, Indicated and Inferred Mineral Resources (Table 4-1 and Figure 4-1). The change in the Mineral Resources from the 2018 MRE is due to a combination of changing the WO_3 cut-off grade and using the E-Type estimates instead of the recoverable estimates. Figure 7 shows the WO_3 block grade distribution for the Watershed MRE.

Table 4-1: Watershed Deposit Mineral Resources (E-Type Estimates)

WO_3 % Cut-off	Measured		Indicated		Inferred		Combined		Contained WO_3 kTonnes
	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	Mt	WO_3 %	
0.04	12.5	0.126	41.9	0.104	15.3	0.112	69.7	0.109	76.0

Discrepancies in totals may occur due to rounding.

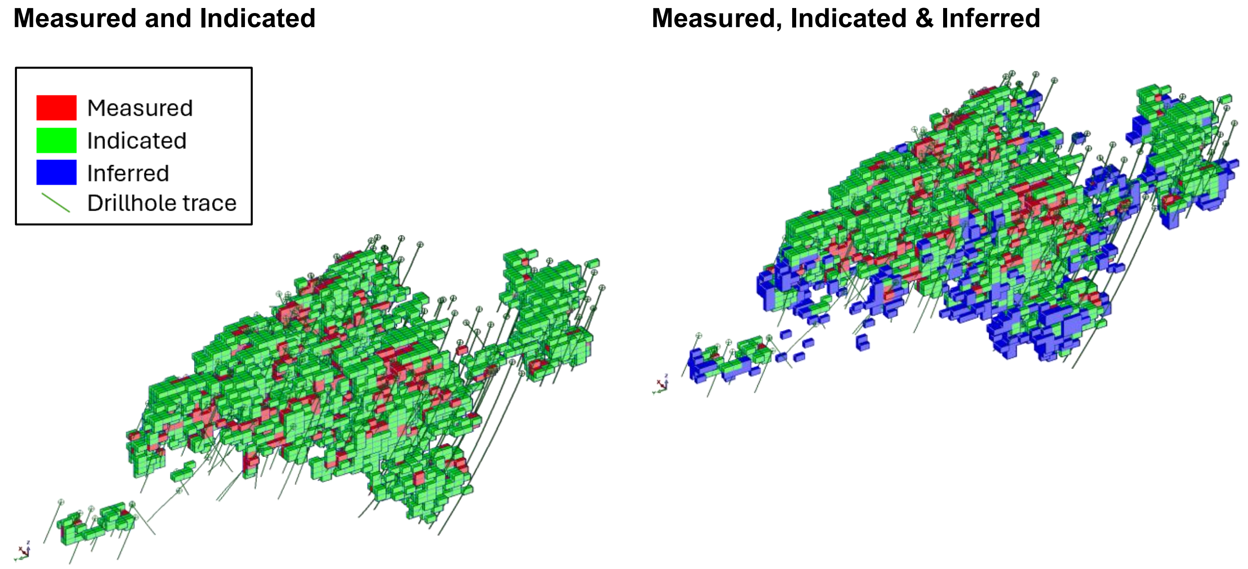


Figure 4-1: Watershed Mineral Resource Category (Oblique View)

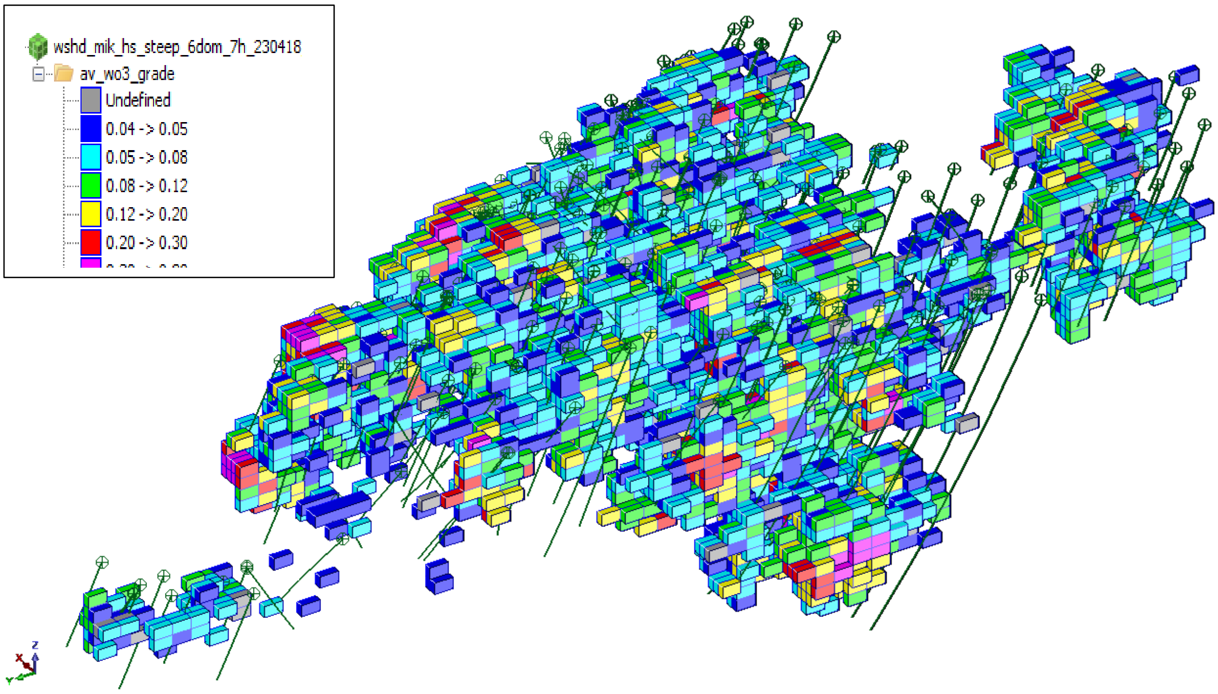


Figure 4-2: Watershed Mineral Resources WO_3 Grades (Oblique View)

Grade tonnage data for the E-Type estimates is presented in Figure 4-3 below.

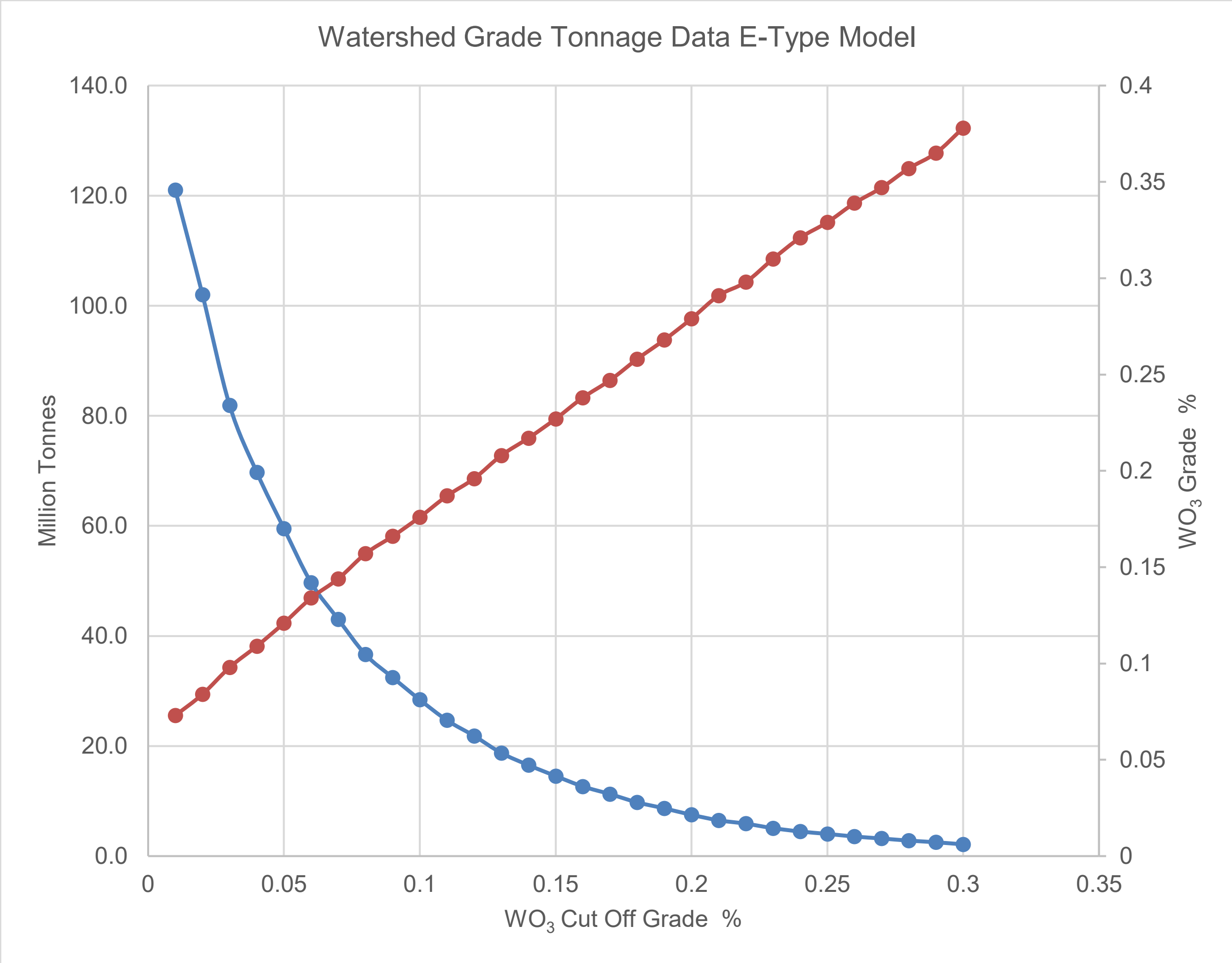


Figure 4-3: Watershed E-Type Estimates WO3 Grade-Tonnage Curves (Blue – Tonnes, Red – Grade)

-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 Tungsten Mining NL. 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.

The information in this report that relates to Mineral Resources for the Watershed Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

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.

5 JORC CODE, 2012 EDITION – TABLE 1

5.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>
Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
</td>
<td>
The majority of the sampling was completed as 1m sawn half core samples from diamond drilling, generally HQ/NQ core size. Tungsten in the deposit is only present as the mineral scheelite, which even in small concentrations is readily detected by UV fluorescence. Sampled zones were selected by Utah, Geopeko and Vital Metals using shortwave UV lamping to identify scheelite and define mineralised intervals.
Samples generally weighing 2-4kg were sent to a commercial laboratory for sample preparation and analysis.
Analysis was by either pressed powder XRF or lithium borate fusion with an ICP finish.
All sampling, sample preparation and analytical techniques were to industry standard for the time.
Utah
From 1980 to 1982, Utah sent its 1 metre diamond core samples for tungsten analysis by pressed powder XRF after an unspecified sample preparation.
Geopeko
Samples from Geopeko diamond drilling in 1985 were crushed, dried and ring milled in the sample preparation stage with analysis by pressed powder XRF technique (Method Code 401).
15 costeans were excavated for 1256 m and 676 samples were collected for tungsten assay from seven of the costeans. The remaining costeans were used for geological mapping.
Vital Metals
From 2006, Vital Metals completed HQ3/NQ diamond drilling as the main sampling technique with samples obtained as 1m core samples across mineralised zones. Sampled zones were selected by the use of shortwave UV lamping for scheelite. Samples were taken 2 m either side of identified mineralised intervals to ensure mineralised intervals are adequately sampled.
Reverse circulation drilling was used to obtain 1m samples from which 5kg was sent to the laboratory for standard sample preparation and analysis.
<table>
<tr><th>Operator</th><th>Drill type</th><th>Number of drill holes</th><th>Drilling (m)</th></tr>
<tr><td>Utah Development Corporation</td><td>DD</td><td>43</td><td>11,497</td></tr>
<tr><td>Geopeko</td><td>DD / Costean</td><td>27</td><td>2,128</td></tr>
<tr><td rowspan="3">Vital Metals</td><td>DD</td><td>203</td><td>36,235</td></tr>
<tr><td>RC</td><td>77</td><td>5,465</td></tr>
<tr><td>Total</td><td>280</td><td>41,701</td></tr>
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Criteria	JORC Code explanation	Commentary
		Summary **Total DD Drilling** | DD | 258 | 48,559 **Total RC Drilling** | RC | 77 | 5,465 **Total Costeans** | Costean | 15 | 1,302 **Total** | **All** | **350** | **55,326**
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Data is a combination of reverse circulation, diamond drilling and costean sampling with a diamond saw. Reverse circulation and costean sampling represent a very minor proportion of the entire dataset. Diamond drilling has been completed predominantly at NQ2 diameter with the pre-collar completed at HQ3 (triple tube). Most holes have been surveyed downhole by the drilling company using either an Eastman single shot camera or Flexi-tool equipment. Downhole interval between readings has generally been 25 m to 30 m but occasionally this extends up to 60 m. Historical core was partially orientated, comprehensive core orientation has been undertaken by Vital Metals on some 134 holes totalling 18,743 metres of successfully oriented core. Reverse circulation drilling was completed with a face sampling bit. 61 of 78 RC holes in the database were drilled at 4 ½" and 15 drilled at 5”.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Geologist and/or driller recorded recovery during drilling. 13,265 DD recovery intervals were recorded, with a mean of 98.5%. As the mineralised zones are extremely competent no measures were required to maximise sample recovery. No recovery data or sample weights found in the database for RC samples. No relationship between sample grade and recovery has been demonstrated. No significant bias has been identified with sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	Core was geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. This included quantitative aspects such as structural measurements and RQD recordings, and qualitative aspects such as lithology, alteration and mineralisation. Geotechnical logging of select drill holes has been completed by geotechnical engineers. All core drilled by Vital Metals has been photographed, some historical core has also been photographed.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc.) photography. • *The total length and percentage of the relevant intersections logged.*	100% of relevant mineralised intersections have been logged, 52,982m of logging are recorded in the database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For Utah and Geopeko, core was scanned under UV light and intervals estimated to contain greater than 500ppm WO_3 were halved by diamond saw prior to half core sampling on one metre lengths. The remaining material estimated to contain <500ppm WO_3 was chisel split prior to sampling on one metre lengths. Sample preparation at the laboratory and the sub-sampling and QAQC procedures for Utah and Geopeko are not documented. Vital Metals core was cut in half with a core saw over mineralised intervals and 1 metre half core samples were submitted to the laboratory for analysis. Reverse circulation chips were split using a 3-tier riffle splitter to provide both reference samples and samples submitted for analysis at the laboratory. Vital Metals sample preparation involved drying, crushing (where necessary), rotary splitting, pulverising to 95% passing 106micron, riffle split to yield a 300-400g sub-sample. This sample preparation methodology is industry standard. Vital Metals conducted a QAQC program that has been implemented which employs both blanks and standards as well as duplicates of coarse and pulp rejects from the sample preparation process. This includes assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011), umpire assaying, submission of reference standards, primary crush and pulp duplicates. Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Utah and Geopeko** Utah and Geopeko samples were assayed by pressed powder with XRF finish. **Vital Metals** Analysis by Vital Metals was initially completed by pressed powder XRF. Values greater than 635ppm W were re-assayed by lithium borate fusion - inductively coupled plasma-atomic emission spectroscopy (ICP-AES). **XRF Assay Techniques** XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. XRF is utilised for assaying, since it provides

Criteria	JORC Code explanation	Commentary
		good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. The pressed powder XRF techniques is considered the equivalent of total digest. **ICP-AES Assay Techniques** lithium borate fusion ICP-AES has proven to be a very accurate analytical technique for samples in which the elements of interest are hosted in minerals that may resist acid digestion. The ICP-AES techniques is considered the equivalent of total digest.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools, spectrometers, handheld XRF instruments used/recorded.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Utah** Utah conducted an umpire assay program involving 156 pulps from five drillholes, submitted to Comlabs Laboratory (Adelaide) using XRF. Results demonstrated reasonable precision with 86% of pairs within 10% relative difference and a slight negative bias of −1.83% compared to the original assays. **Geopeko** Geopeko conducted a modified round-robin program re-assaying 1 in 10 samples across five laboratories (Tetchem, Comlabs, Amdel, Analabs and ALS). For samples above 10 times the detection limit of 0.01% WO_3, inter-laboratory precision was high, with 90% or more of pairs within 10% relative difference, indicating Geopeko sample results are likely to be precise. **Vital Metals** Vital Metals' QC program covered a number of aspects: o Assay orientation work comparing pressed powder XRF with glass fusion XRF (2006-2011) o Umpire assaying o Submission of reference standards o Primary crush duplicates o Pulp duplicates Five umpire assay suites (445 comparative assays) were submitted to ACME Laboratories (Vancouver) over April 2006 – March 2008, using ACME's 7KP mixed acid digestion method. Results were reviewed by McDonald Speijers (April 2009) and demonstrated close agreement between the ALS borate fusion method (ME-ICP85) and ACME, with relative differences generally within ±2%. The ALS pressed powder XRF method (ME-XRF05) showed greater scatter against ACME results. On this basis, pressed powder XRF was retained for sample screening, with glass fusion (ME-ICP85) applied to all economically significant

Criteria	JORC Code explanation	Commentary
		mineralisation. The review confirmed the analytical process was appropriate. Five certified reference standards (VM-00 to VM-04, ranging from 0.001% to 1.77% WO_3) were prepared by Ore Research and Exploration Pty Ltd (ORES, Melbourne) from Watershed deposit material, designed to reflect typical rock alteration styles at the project. Standards were inserted at a rate of 1 in 25 samples, with a minimum of three different standards per batch. Higher-grade standards (VM-02 to VM-04) were used in mineralised batches; lower-grade standards (VM-00 to VM-02) in unmineralised material. A coarse blank (−6mm) was inserted at the start of every drill hole to monitor inter-hole contamination, and pulp blank VM-00 was inserted at 1 in 50 samples to assist identification of assay problems. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data. Coarse reject duplicates from ore sorting were submitted to ALS for check assaying. Results demonstrated high precision, with 86% of pairs within 10% relative difference, high linear correlation (r = 0.98), and negligible bias (median Half Relative Difference of 1.4%).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Site visits have been completed by the Competent Person for Mineral Resources and who has verified a number of the significant intersections. TGN personnel have conducted a review of all assaying. Inspection of core under natural and UV light was also reviewed and compared against assays for tungsten. Twinning and quarter coring has been used to verify historical and recent intersections. Twin holes by company are as follows: • Utah – 1 diamond twin hole • Geopeko – no twin holes • Vital Metals – 4 twin holes (2 diamond and 2 RC holes) Utah drilled one twin hole and this repeated the overall grade and width of mineralisation present. Twinning of holes by Vital Metals generally repeated well given the nuggetty nature of tungsten mineralisation present. There are two examples where they repeated poorly and Tungsten Mining are investigating this issue. Following the validation of the tungsten (W) assays in the database, a new tungsten oxide (WO_3) field was calculated by multiplying W by 1.261. Following the calculation of WO_3, un-sampled, missing and below detection samples were reset to 0.001.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid*	Of the available drill hole collars all but 31 have been surveyed by differential GPS with accuracy to +/-10cm. It is not considered that this poses any risk to the resource estimate due the drill spacing and predominantly shallow nature of these holes and the proposed method of mining. The majority of recent holes have been downhole surveyed with a reflex tool, historical holes were surveyed downhole with an Eastman single shot camera. Most of the downhole surveys have been taken every 30 m.

Criteria	JORC Code explanation	Commentary
	system used. • *Quality and adequacy of topographic control.*	Topographic control has been gained via an airborne laser scanning survey over the deposit and surrounds generating 1m contours (AAM Hatch, 2006). The quality of the topographic data is good and adequate for Mineral Resource estimation. The grid system currently used is AMG84 Zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing is nominally 50 m, closing to 25 m locally and is 10 m in the RC grade control test areas. Downhole sample spacing is generally at 1 m intervals The drill hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and resultant classifications applied. No sample compositing has been completed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The Utah Development Corporation surface holes were drilled at angles between -55° and sub-vertical, at azimuths approximating to 60-80° and 340°. Recent holes drilled by Vital Metals have been orientated to -60° to 348°, the reason for the change in orientation is the recognition that mineralisation is located both as disseminations and veins which are approximately normal to the strike of the deposit. Results from both sampling orientations return similar results, no significant bias was observed.
Sample security	• *The measures taken to ensure sample security.*	There is no information relating to sample security for Utah and Geopeko samples. Vital Metals samples were issued identification numbers through the use of ticket books and corresponding sample bags were pre-numbered. Sample storage prior to transport and transport method is unknown. Means of securing samples from prior drilling programs is not well documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**RSG and Coffey Reviews** Initial reviews of both Utah and Geopeko completed by RSG and Coffey and later reviews by McDonald Speijers concluded the data was considered to be of suitable quality to conduct resource estimation. **Tungsten Mining Review**

Criteria	JORC Code explanation	Commentary
		Tungsten Mining conducted a review of sampling and QAQC for the drilling. No raw QAQC data could be found for Utah and Geopeko drilling. QAQC was discussed in the RSG and Coffey reviews but could not be verified by Tungsten Mining. A review by H&S Consultants reported that QAQC from the recent Vital Metals holes included standards and duplicates which indicate no obvious issues with the sampling and assay data.

5.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Watershed is located on a number of Mining Leases (ML) which were approved on 1 December 2013 for a period of 20 years, the ML's are; ○ ML20535 ○ ML20536 ○ ML20537 ○ ML20538 ○ ML20566 ○ ML20567 ○ ML20576 All Approvals and Permitting have been completed, these include; ○ Environmental Authority ○ Indigenous Land Use Agreement ○ Cultural Heritage Management Plan ○ Agreements with Landholders Permit tenure is secure
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Utah discovered Watershed after a regional stream sediment sampling program completed in 1978. The discovery hole (MWD001) was drilled in 1980. Geopeko incorporated a joint venture with Utah in 1984 and subsequently withdrew from the project in mid-1986. Vital Metals completed 279 holes for approximately 41,700m between 2005 and 2011, predominantly HQ/NQ2 diamond core infilled to a nominal 50m x 50m pattern, re-oriented north-south to appropriately test the steeply south-dipping, east-west trending vein swarms. Work also comprised exploratory RC drilling (including core hole twins and three 10m x 10m grade control test patterns), geotechnical drilling and a 2011 infill/extension campaign. Work completed by Utah, Geopeko and Vital Metals was consistent with industry standards at the time of drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Watershed tungsten deposit is a skarn and vein deposit hosted by arenaceous and argillaceous metamorphosed sediments of the Hodgkinson Formation. These rocks form a prominent ridge that hosts the known tungsten mineralisation. Minor chert and quartz feldspar porphyry have been mapped within the project area, the latter as a persistent dyke to the east of the Watershed deposit.

Criteria	JORC Code explanation	Commentary
		The dominant structural fabric is an upright, north-northwest trending cleavage. This cleavage corresponds broadly with the fabric developed during the fourth regional deformation. The nearest exposure of granitoid lithologies to the Watershed property is a northwest-trending porphyritic granitoid exposed approximately two kilometres to the east of the project area. Tungsten mineralisation occurs exclusively as scheelite over a strike length of approximately 3,000 metres sub-parallel to the regional north-northwest trend. The scheelite is hosted by calc-silicate and albite-muscovite altered rock units and by quartz-feldspar veins invading both the altered units and the enclosing unaltered host rocks. Disseminations of scheelite may also be present in the vein selveges and nearby fracture planes. The mineralisation is observed to occur predominantly in quartz-scheelite vein swarms. These are usually oriented east-west with some locally developed north-northwest trending veins (parallel to the dominant foliation) although observation from closely spaced drilling indicates that some shallow dipping mineralised structures may also be present. Vein widths observed in drill core range from 0.5cm to 100cm. Minor pyrrhotite, pyrite and arsenopyrite may sometimes be present. The veins display the highest tungsten grade, where biotite is present in addition to calc-silicate alteration. The mineralisation vein swarms are best developed in the arenaceous units and are relatively attenuated in the argillaceous units. Quartz-scheelite veins are most abundant in the arenite in the hinge zone of the anticline which forms the Watershed Ridge.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not*
		No exploration results being reported

Criteria	JORC Code explanation	Commentary
	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results being reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No exploration results being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No exploration results being reported

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Deposit is open to depth and there are additional targets along strike. An additional 15,000 metres of RC drilling is planned to infill at 20 to 30 m spacing and to test strike continuity and down-dip extents of the mineralisation.

5.3 SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Digital templates with lookup tables and fixed formatting were set in the Vital database. Data transfer between the laboratory and Vital was electronic in nature. Historical data was transcribed and validated by Vital staff. Data was supplied to HSC as a series of CSV files for collars, surveys, assays, geology, recovery and density. HSC compiled an MSAccess database with index fields for the deposit that was then linked to the Surpac mining software for geological interpretation and block model reporting. Database checks completed by HSC include: • Checks for duplicate entries, unusual assay values and missing data. • Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys. • Manual checking of plausibility of drill hole trajectories and assay grades. Processing of the drillhole database involved the insertion of default low grades for unsampled sections of drillcore in order to prevent over-estimation of resources. HSC has not performed detailed database validation or an audit and Tungsten personnel take responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Simon Tear, consultant geologist with HSC, and Competent Person for Mineral Resources visited the Watershed Project in June 2014 to review the exploration procedures. No issues were identified and all procedures were considered to be of acceptable standards. Peter Bleakley, the Exploration Manager for Tungsten Mining and Competent Person for Exploration Results and Data Quality has visited site routinely from 2019 to 2026. During these visits drill collars and diamond core was inspected. No issues were identified with collar locations. Mineralised intersections were confirmed in drill core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	Domaining of the data has been recognised as difficult with a variety of mineral types over-printing each other e.g. the historically interpreted

Criteria	JORC Code explanation	Commentary
	assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	E-W scheelite vein systems, disseminated scheelite mineralisation in N-S striking arenites and the complex interdigitation of N-S striking barren siltstones with mineralised arenites, particularly in the north of the area. Work by HSC on 20m level plans identified areas with a predominance of arenite-hosted scheelite mineralisation, these zones appear to form coherent bodies. These zones are used to support the domaining of the drilling data. The deposit shows a NNW lithological trend with continuity of rock types in this orientation. Mineralisation shows better continuity in the NNW orientation with a westerly dip and WSW plunge. There are possible alternative geological interpretations but HSC has partly circumvented this by using the Multiple Indicator Kriging (MIK) method of grade interpolation (see below) on unconstrained composite data.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Watershed Mineral Resources extends for approximately 1.2km in strike and 250 to 500m across strike. The Mineral Resources are limited in depth by the drilling and extend from surface to a maximum depth of approximately 450m vertically.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	MIK was used as the preferred method for estimation of tungsten at Watershed as the poorly structured data and relatively high coefficients of variation indicated skewed data. The tungsten mineralisation seen at Watershed is typical of that seen in most structurally controlled deposits and where the non-linear MIK modelling method has been found to be the most optimal. The in-house HSC GS3M software is designed specifically for estimation of recoverable resources using MIK. The method uses indicator variography on the tungsten composite grades within distinct mineralised populations defined by the mineral domains with block support adjustment. In addition an E-type model (average block grade) is also produced. Data domaining, exploratory data analysis, variogram calculation and modelling, and resource estimation were all performed using the GS3M software. Generated models were loaded into a Surpac Mining Software block model for visual assessment and resource estimate reporting. The assay data were composited unconstrained to 2m down-hole intervals by HSC using the Surpac mining software. A composite length of

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	2m was chosen as it is a] a multiple of the most common sampling interval (1m) and b] 2m composites down the inclined (-55 to -60 degree) drill holes nominally produces a vertical spacing between composites of approximately 1.2m, approximately half to quarter the height of potential open pit mining bench height (either 2.5 or 5.0m). Domaining of the composites was done visually on the intensity of tungsten grades in GS3M using the visually-driven domain chopper tool. The geological domains from the 20m level interpretation were also used as a guide in conjunction with the colour coded composites for WO_3 and the intensity of drilling information. Five mineralised domains were recognised with an additional background grade domain. Two sub domains were created for the complete and partial oxidation states based on the topography and base of partial oxidation surfaces. A review of the summary statistics for the mineral domains indicated skewed data, possibly multiple populations, and confirms that MIK is an appropriate modelling technique. No top cuts were applied to the composite data as there were no significant outliers in the data. The MIK modelling process is designed to work with skewed data. Within each mineral domain tungsten grade continuity was characterised by indicator variograms at 13 indicator thresholds spanning the global range of grades. Block dimensions are 10mE by 25mN and 15mRL with a selective mining unit (“SMU”) of 2.5mE by 5mN by 2.5mRL on advice from Vital. The strike dimension chosen approximates to the average drill spacing in the more densely drilled areas and is consistent with the MIK modelling method. The vertical direction is a function of the steep dip of the mineralisation. The thinnest dimension was designed to reflect anisotropy of mineralisation. A three pass search strategy was employed to locate composites for use in the tungsten block grade interpolation and to produce the three resource confidence categories. Pass 1 (Measured) used a search ellipse with X, Y and Z dimensions of 15mE by 30mN by 30mRL, respectively, with the axes rotated 15° to NNW, dipping to the west 75° and plunging 15° to the south. Minimum number of data was 16 and 4 octants were used. Passes 2 and 3 used an expanded search of 26mE by 52.5mN by 52.5mRL with the minimum number of samples used in Pass 2 (Indicated) being 16 (and 4

Criteria	JORC Code explanation	Commentary
		octants), reducing to 8 samples (and 2 octants) for Pass 3 (Inferred). Maximum extrapolation is approximately 50m beyond the limiting peripheral drillholes. A block support adjustment was used to estimate the recoverable tungsten resources within model blocks. The shape of the local block tungsten grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. A total of five estimates have been completed on the Watershed deposit in the period from 2007-2013. Two of the earlier estimates (2007 and 2008) were completed by RSG/Coffey using a wireframe interpretation and grade interpolation by Ordinary Kriging ("OK") on 3m composites. In 2008 Hellman & Schofield completed an MIK model for Vital Metals resulting in a recoverable resource estimate, and in 2009 a Recovered Fraction Model (RFM) was completed by McDonald Speijers. There is good agreement on a global scale between the OK and MIK grade models supporting the current reporting and classification. No previous mining has occurred at Watershed therefore the current resource estimate has not been reconciled to production. The resource model only estimates tungsten. There are no deleterious or other non-grade variables identified as being significant at Watershed. Visual inspection of average WO_3 block grades (E-type estimates) and composite values indicated reasonable agreement, especially when taking into account the complex multiphase nature to the mineralisation. A statistical review of the block grades with the composite values indicated no modelling issues. The robustness of the resource modelling was tested by running a series of check MIK models; the results suggest there is low sensitivity to variation in the modelling parameters.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported on a dry weight basis. No routine moisture content has been determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The E-Type Mineral Resources are reported for block centroids with a cut-off grade of 0.04% WO_3 based on advice supplied by Tungsten.

Criteria	JORC Code explanation	Commentary
		The cut-off grades reflect the potential of mining lower cut-off grades with consideration for metallurgical recoveries at various processing plant throughput grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Watershed deposit will be mined as a conventional open pit. The pit is planned to extend approximately 1,500 m along strike. Mining dilution of 10% and ore loss of 5% will be applied. The mine plan and schedule will be investigated upon receipt of results from the planned 2026 RC and diamond drilling programs Geotechnical parameters are currently underpinned by a study completed by Dempers & Seymour, utilising seven dedicated geotechnical drillholes supplemented by 131 exploration drillholes. Interramp slope angles range from 47° to 55°, with an overall wall angle of 48° applied for optimisation purposes. Additional geotechnical work focused on Stages 1 and 2 is currently underway through MineGeoTech Consultants.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historical metallurgical testwork has been completed on bulk samples taken from adits and surficial samples as well as several diamond drill holes considered representative of the deposit. Variability test work indicates that the mineral properties do not differ significantly within the deposit. No significant variation of recoveries has been observed within the deposit; therefore metallurgical domaining has not been applied. TGN's current testwork was performed on samples sourced from historical drill holes. The samples were used to generate composite samples and variability samples representative of the material from different mining stages of the deposit. Results to date confirm findings from historical testwork and demonstrate improved ore sorting and gravity performance that support the proposed flowsheet. No deleterious elements or penalty elements of significance have been defined, the scheelite is molybdenum free. Metallurgical processing of ore will likely constitute: • Dry crushing • X-ray transmission ore sorting • Gravity separation utilising spirals and tables • Flotation The metallurgical process uses established technologies. Flotation testwork has been completed in China by a specialist group with

Criteria	JORC Code explanation	Commentary
		validation tests currently in progress at Nagrom on the composite and variability samples.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Waste and disposal options are fully permitted with the Environmental Authority for the Watershed Project received in September 2013, amended in September 2015 and again in May 2026. Process wastes will be co-disposed with open pit wastes. The area comprises hilly terrain of typical bushland vegetation associated with northern Queensland. The climate is sub-tropical. Two waste rock dumps ("WRDs") have been designed east and west of the pit, licensed for co-disposal of mine waste and processing tailings including ore sort rejects and gravity and flotation tailings. A portion of initial waste rock will be utilised for infrastructure construction and pit backfill, with the remainder directed to the WRDs in a sequenced manner over the mine life. Potentially Acid Forming ("PAF") material is managed through Non-Acid forming ("NAF") capping, drainage controls, seasonal PAF coverage using NAF material, and dedicated encapsulation cells. Material characterisation is ongoing and may refine the waste management strategy. All surface runoff is designed to be captured in environmental dams for reuse in mining and processing operations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Vital carried out a continuous program of density measurement with 13,256 measurements taken to date. Whole one metre samples were measured by water immersion on site using a specially constructed testing unit. The core is not oven dried or sealed in wax. However it is considered that the lack of oven drying would only result in negligible errors due to the general competence of the material and lack of obvious pore space in the rocks (McDonald Speijers 2009). Drying might have been advisable in the oxidised zone however this zone is so shallow at Watershed (a few metres at maximum) that any density measurement error would have a minimal impact on the resource estimates. There is little variation in the bulk density values within the fresh material, which accounts for the majority of measurements. An average density of 2.45t/m^3 was applied to partially oxidised material and 2.74t/m^3 was applied to fresh material.

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Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The search passes have been used to allocate the different resource categories to the blocks, with the parameters being consistent with HSC's experience of the mineralisation styles. The derivation of the search pass category for each panel is based on the applied search ellipse radii and the resulting number and configuration of the data used in the block estimate ie a function of drillhole spacing This classification scheme takes into account the uncertainty in the estimates related to the proximity and distribution of the informing composites. Other factors that have been included in the classification 1. Hole collar location and spatial position of drillhole 2. Sampling methods 3. Analytical methods 4. Geological logging 5. Density data 6. QAQC 7. Geological model 8. Previous resource estimates 9. Drillhole orientation and spacing 10. Variography and understanding of grade distribution 11. Estimation method ie MIK and search parameters, panel size, SMU, orientation of panels, minimum number of data points, minimum number of octants etc. HSC's resource classification is based on all the above points noting that there is good confidence in the quality of the Watershed data. The reported Mineral Resource estimates and their classification into the Measured, Indicated and Inferred categories is consistent with the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No external audits or reviews of the Mineral Resource estimates have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimates is reflected in the reporting of Measured, Indicated and Inferred Resources. Attempts have been made to address the fundamental complex nature of the tungsten mineralisation and the mixed mineral styles by using the non-linear MIK modelling method. A number of internal check models have been completed that confirm the robust nature of the estimates to changing modelling parameters

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	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimates are considered to be accurate globally, but there is some minor uncertainty in the local estimates due to the current drill hole spacing and the complex nature of the mineralisation. The 2008 H&S resource estimation report included a comparison between the MIK model using the resource drilling and a grade control model using the RC data and conditional simulation. From the results it was concluded that there was little evidence to suggest that the reported MIK resource estimate understated the resource in the local vicinity of the RC grade control data. The differences in the grade and tonnages for different cut off grades are mostly within 10% which is considered appropriate for Measured Resources and provides confidence that the resources are predictable HSC has relevant experience in similar deposit styles and this has been incorporated in the assessment of appropriate classifications No mining of the deposit has commenced so there is no production data to reconcile with.