WATERSHED TUNGSTEN PROJECT / FAR NORTH QUEENSLAND

WATERSHED FULL PROJECT APPROVALS ATTAINED

EARLY CONSTRUCTION WORKS COMMENCED WITH FIRST PRODUCTION TARGETED FOR H1 2027

Tungsten Mining NL (ASX: TGN, OTCQB: TGNMF) ("Tungsten Mining," "TGN," or "the Company") is pleased to advise that its 100%-owned Watershed Tungsten Project ("Watershed" or the "Project") in Far North Queensland is now fully permitted for mining and production operations.

This major milestone follows the June 2026 Watershed Preliminary Economic Evaluation ("PEE"), which demonstrated a pre-tax NPV_8 of A$1.31 billion, a pre-tax IRR of 198%.[1] The Company continues to advance the DFS, planned for release in October 2026 with FID to follow shortly thereafter and targeted first production by H1 2027.

HIGHLIGHTS

- **The project has all primary approvals in place** with pre-FID construction activities commenced on site to maintain the rapid execution schedule.
- **Site activities continue to expand**, with up to 60 people currently on site across drilling, site establishment, water-bore and geotechnical drilling work fronts.
- **Access-road and approved clearing works are rapidly progressing** prioritising the process plant, early mining and accommodation areas.
- **Site facilities and accommodation being expanded** to cater for 100+ personnel to support construction by end of September and 200+ by end of November.

APPROVALS

- **Environmental Authority (EA)** approved
- **EPBC Act Referral** determined: Not a Controlled Action – Particular Manner
- **Progressive Rehabilitation and Closure Plan (PRCP)** approved
- **Environmental Rehabilitation Cost (ERC) security lodged**, DETSI Approved - enables site works to commence

STAKEHOLDER ENGAGEMENT

- **ILUA** in place with Western Yalanji Aboriginal Corporation
- **CHMP** in place, with heritage surveys ongoing
- **Positive engagement** with local government and station owners

TUNGSTEN MINING CHAIRMAN, MR GARY LYONS, COMMENTED

"With our full Environmental Authority and PRCP approved on granted Mining leases, Watershed is now fully permitted through to construction and operations. Our site works and camp construction are now well underway as we advance towards our DFS and Final Investment Decision later this year."

[1] See ASX Announcement 18 June 2026 – Watershed Study – Strong Economic Outcomes

EARLY WORKS AND SITE CONSTRUCTION PROGRESSING

Site establishment activities are continuing at Watershed, with up to 60 people currently on site and accommodation currently being prepared to support up to 120 people with further expansion planned (Figure 1). Current work fronts include resource drilling and exploration, environmental and heritage surveys, site establishment works, water-bore drilling and geotechnical drilling.

Developing work fronts include main access road works and approved clearing activities for the process plant, accommodation areas and early mining areas. The broader project establishment scope will also include the processing plant area, construction and laydown areas, road-access upgrades, early mining infrastructure, initial pit and haul-road development, heavy-vehicle access and water-supply infrastructure.

These early works are intended to establish access and working areas, and reduce critical-path activities required following FID. A commitment to full project construction will remain subject to FID, financing and other project conditions.

The initial construction camp modules and the established exploration camp is shown in Figures 1 and 2. The initial site layout and planned clearing is also shown in Figure 3, including the mine haul roads, initial pits, processing and accommodation areas .

FIGURE 1 — CONSTRUCTION CAMP MODULES

FIGURE 2 — EXPLORATION CAMP

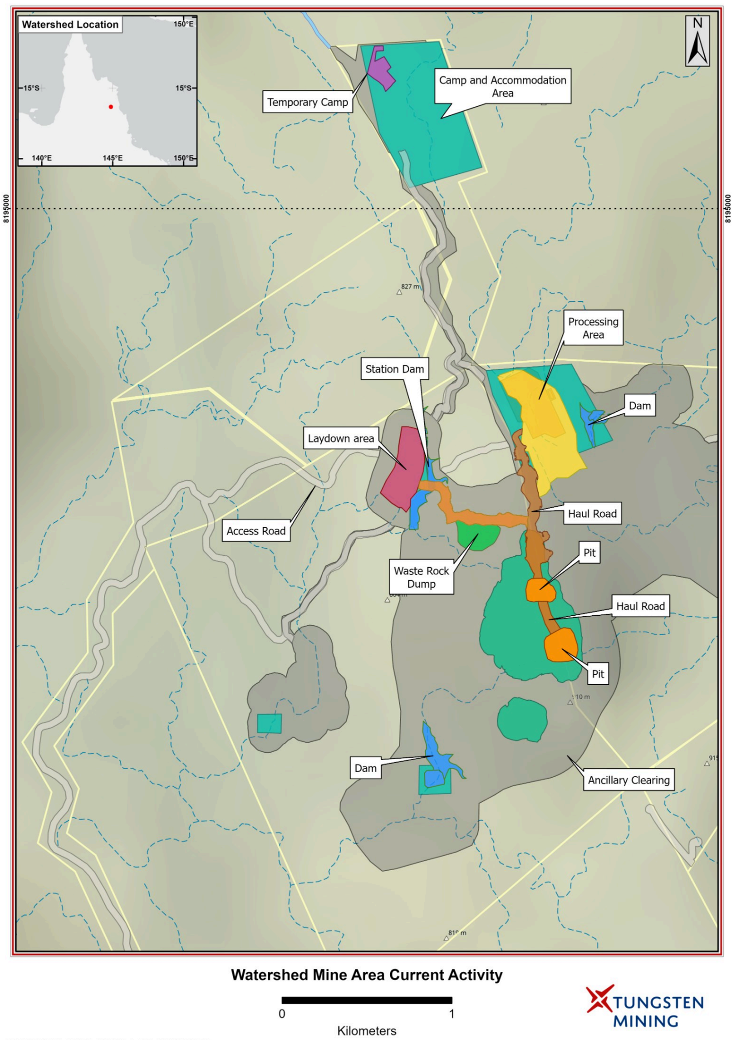

FIGURE 3 — INITIAL SITE LAYOUT AND PLANNED CLEARING

PROJECT OVERVIEW

Watershed is an advanced tungsten development project located approximately 130km north of Cairns, Queensland. Former project owner Vital Metals Limited completed a Definitive Feasibility Study for the Project in 2014, and Tungsten Mining acquired Watershed in August 2018.

TGN released an updated Mineral Resource Estimate and Preliminary Economic Evaluation (PEE) for Watershed on 18 June 2026. The updated Mineral Resource totals 69.7Mt at 0.11% WO_3, supporting a potential eight-year mining operation. The PEE estimated pre-production capital of A$274 million and demonstrated a pre-tax NPV_8 of A$1.31 billion and pre-tax IRR of 198%.

The current drilling, metallurgical, approvals, early works, engineering and procurement activities are intended to further de-risk the Project and support the targeted pathway towards FID. TGN is targeting delivery of the DFS in October 2026, FID in Late-2026 and first production by H1 2027. The Company will continue to update the market on material developments across these workstreams as they occur, in accordance with its continuous disclosure obligations.

Refer to the 18 June 2026 ASX Announcement "Watershed Study – Strong Economic Outcomes" and the 11 August 2026 ASX Announcement "Major Drilling Program to Advance Watershed Project" for further information. Refer also to the Cautionary Statement below.

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.

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. The information in this announcement that relates to the Watershed Preliminary Economic Evaluation is extracted from the report titled 'Watershed Study - Strong Economic Outcomes' released to the ASX on 18 June 2026 and available to view at www.tungstenmining.com.

CAUTIONARY STATEMENT

In relation to the production target and targeted development dates for the Watershed Project disclosed in the Watershed Preliminary Economic Evaluation referred to in this announcement: these targeted dates are based on a number of material assumptions, including the timeframe for completion of remaining studies, securing of project financing, and receipt of applicable approvals; there is no certainty that these assumptions will be realised or that the targeted FID or production dates will be met. The production target for Watershed is based in part on Inferred Mineral Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. No new material information has arisen since the PEE announcement that would affect the production target, economics, or underlying assumptions disclosed in that announcement. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures and assumptions for investment decisions and should refer to the full Watershed Preliminary Economic Evaluation, the accompanying JORC-compliant disclosures for context.

This announcement contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies); mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as 'planned', 'expected', 'aims', 'projected', 'estimated', 'may', 'scheduled', 'intends', 'anticipates', 'believes', 'potential', 'could', 'nominal', 'targeted', 'conceptual' and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, strategy and potential U.S. listing, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law.

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.

TUNGSTEN MINING NL
ASX: TGN · OTCQB: TGNMF

WWW.TUNGSTENMINING.COM