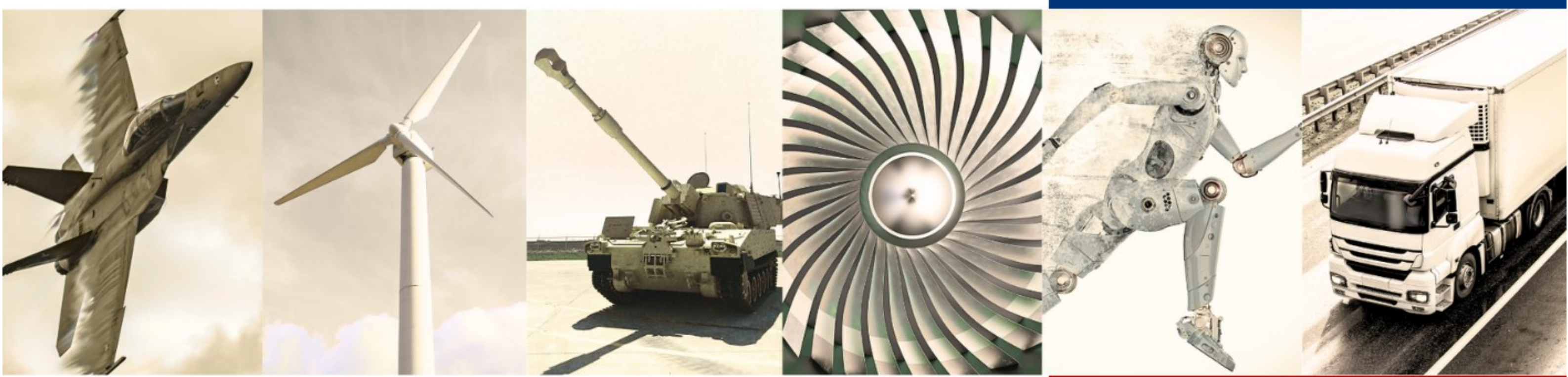
TUNGSTEN MINING

ASX Announcement

# Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project

ASX : TGN



6th November 2025

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

6th November 2025

ASX ANNOUNCEMENT

# Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project

Australian tungsten developer Tungsten Mining NL **(ASX:TGN) ("Tungsten Mining,"** "**TGN,**" or "**the Company**"), is pleased to announce the results of the Scoping Study ("the Study") for the Mt Mulgine Project in Western Australia. The study underscores the global significance of the Mt Mulgine Project, highlighting encouraging project economics and supporting an accelerated approach to tungsten and molybdenum production. The results provide a strong foundation for the immediate commencement of a Pre-Feasibility Study (PFS).

## Highlights

- The Scoping Study positions Mt Mulgine as a potential long-term, low-cost producer of tungsten and molybdenum, with additional copper, gold and silver upside.
- Study highlights encouraging financial outcomes for the preferred 6 Mtpa Development Case:

| 23 years | A$1.0 - 1.4B | 30 - 45% | A$358 - 495M |
|---|---|---|---|
| Life of Mine | Pre-tax NPV | Pre-tax IRR | Start-up CAPEX |

- Large Indicated Mineral Resource Estimate base of 175 Mt supporting long-term production, with significant scope to expand the Resource Estimate and extend mine life.
- Given the size of the resource and the strategic nature of US critical minerals-listed tungsten & molybdenum, there is opportunity to increase the scale of processing up to 15 Mtpa.
- Defined gold resource (67.5 koz) and additional exploration target (44 – 87 koz) provides optionality to monetise the enriched, near surface gold on the back of record gold prices.
- Positive Scoping Study outcomes enable immediate commencement of the PFS, targeted for completion in Q2 2026.
- Pending positive PFS outcomes, TGN will target Definitive Feasibility Study (DFS) completion in H2 2027.

**Tungsten Mining Chairman, Gary Lyons commented:**

"The Mount Mulgine Scoping Study confirms that Tungsten Mining's mineral resource inventory is of global significance. Located in Western Australia, a safe and well-regarded mining jurisdiction, previous drilling and ongoing analysis highlights that the Mount Mulgine project is one of the largest and most valuable tungsten deposits outside of China. With tungsten prices currently trading at record highs, it is important to note that the economics of this Scoping Study have been assessed at significantly lower long-term assumptions, underlining the robustness potential of the project. In short, this Scoping Study marks key milestone in Mt Mulgine's evolution and an important step in securing diversified sources of critical minerals for the future.

## Cautionary Statements

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

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

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

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

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

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

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

# Mt. Mulgine Scoping Study
# Key Takeaways

Project of global significance

Favourable location and jurisdiction

No Native Title claims over project area

Extensive drilling done: over 110,000 metres

Polymetallic deposit inc. two critical minerals

Mineral Resource Estimate of 247 Mt

23 year Life-of-Mine at 6 Mtpa

Scalable to 15 Mtpa

Open-pit mining strip ratio 0.8 : 1

Pre-tax NPV between A$1.0 - 1.4B

Pre-tax IRR between 30 - 45%

Imminent start of Pre-Feasibility Study

# Executive Summary

## Key Outcomes

| | |
|---|---|
| **Overview** | • Long-life, low-cost mine: tungsten and molybdenum focus<br>• Possible additional revenue: copper-gold-silver<br>• Favourably located: stable and secure mining jurisdiction<br>• Strong scalability potential |
| **Project Strategy** | • Preferred development case: 6 Mtpa<br>• Tungsten, molybdenum and copper-gold-silver concentrates<br>• Potential ramp-up: 15 Mtpa |
| **Proposed Scale** | At 6 Mtpa throughput:<br>• Annual tungsten production (contained $WO_3$): 4,500 tpa<br>• Annual molybdenum production (contained Mo): 1,200 tpa |
| **Financials** | • Pre-Tax NPV of between A$1.0 – 1.4B<br>• Pre-Tax IRR of between 30 – 45%<br>• Est. project Start-up all-in capital costs A$358 – 495M |
| **Mineral Resource Estimate** | • **Indicated:** 175Mt @ 0.11% tungsten ($WO_3$), 290ppm molybdenum (Mo), plus copper-gold-silver<br>• **Inferred:** 72Mt @ 0.11% tungsten ($WO_3$), 250ppm molybdenum (Mo), plus copper-gold-silver |
| **Mining Method** | • Approximately 23 year mine life<br>• Conventional open-pit mining - low Strip Ratio of 0.8 : 1 |
| **Process Plant** | • Conventional flowsheet including gravity concentration and flotation to produce tungsten, molybdenum, and copper-gold-silver concentrates |
| **Operating Approach** | • A 24/7 - 365 days-per-annum operation<br>• FIFO from Perth, DIDO from Geraldton<br>• Workforce supplemented by local labour and contractors |
| **Native Title** | • No Native Title or Native Title claims with respect to the project area |

**Mt. Mulgine - a critical minerals project of global significance**

## Mt Mulgine Scoping Study

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## Project Background

The Mt Mulgine Project represents a strategically significant asset, hosting one of the largest undeveloped tungsten and molybdenum inventories globally, see Figure 2. Located in Western Australia, a recognised, low-risk mining jurisdiction with established infrastructure and strong regulatory frameworks. The project's scale, combined with the critical importance of tungsten and molybdenum to industrial and defence applications, positions Mt Mulgine as a potentially key future supplier of strategic metals essential to global supply chain security.

As of 2025, the Mulgine Trench deposit has a JORC 2012 compliant Mineral Resource of 247 Mt containing 270 kt of tungsten (as scheelite) and 69 kt of molybdenum (as molybdenite)[1]. The project will involve development of a greenfield mine and processing operation to produce tungsten and molybdenum concentrates as its primary products, together with a copper-gold-silver (Cu-Au-Ag) concentrate.

The project site is located approximately 330 km north-northeast (NNE) of Perth in the Murchison Region of Western Australia, See Figure 1. Road access to site from Perth is via the Great Northern Highway or the Mullewa-Wubin Road to the town of Perenjori. Access from Perenjori to site is via the Perenjori-Rothsay and Warriedar Copper Mine public roads.

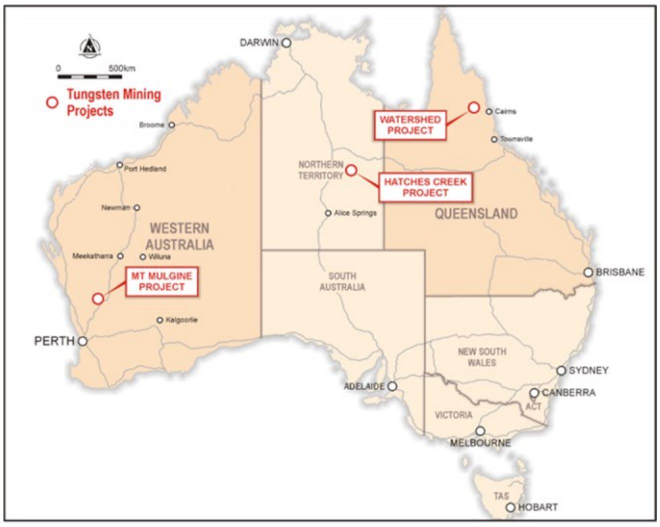


Figure 1: Map of Tungsten Mining's Projects

Significant exploration has been undertaken at Mt Mulgine beginning in the early 1900s with gold prospecting, followed by small-scale molybdenum mining between 1910 and 1920. Mt Mulgine has since been explored and mined by several companies. In 2015 Tungsten Mining acquired the tungsten and molybdenum rights from Hazelwood Resources and has since completed an additional 46,648 m of reverse circulation (RC) drilling and 5,608 m of diamond core drilling. Tungsten Mining's drilling combined with historical drilling totals 112,938 m of drilling at Mulgine Trench. The Company obtained the tenements outright from Minjar Gold Pty Ltd in late 2024.

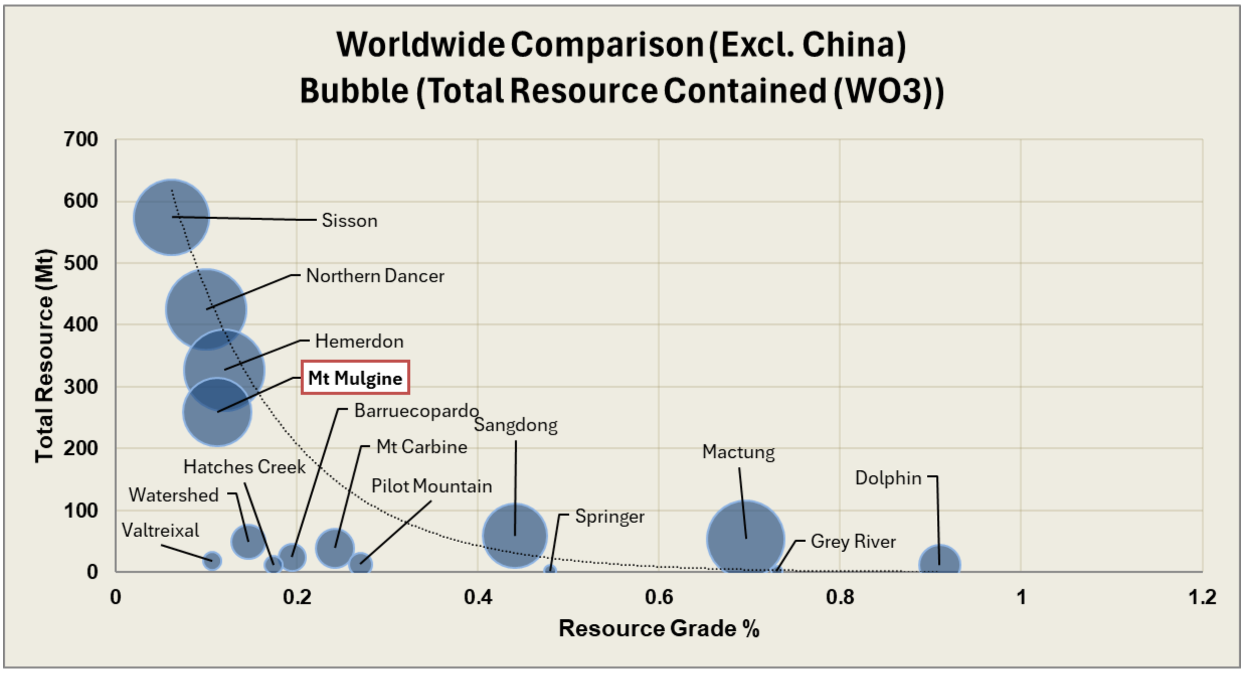


Figure 2: Global Tungsten Projects Comparison[2]

[1] Refer to TGN ASX Announcements dated 4th May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit". Exclusive to Mulgine Hill and Trench deposits, excluding the Camp Resource released on 06 October 2025.

[2] Refer to TGN ASX Announcement dated 14th October 2025 "Presentation – Tungsten Tipped Solution to Critical Minerals"

## Study Purpose

The Mt Mulgine Integrated Scoping Study was undertaken to evaluate a range of strategic pathways to production. The objective was to maximise value from the project's Mineral Resources, while balancing start-up capital requirements against project returns. The objective was to refine a sub-set of preferred development cases to advance into the PFS.

The Scoping Study included the following components:

- Assessment of multiple start-up scenarios, including gold-first and tungsten-first processing at different scales.
- Conceptual capital and operating cost estimates for different scale tungsten and gold start-up cases.
- Evaluation of synergies between the gold and tungsten infrastructure.
- High-level financial analysis of selected cases to understand project economics.
- Strategic assessment to identify the most attractive pathway to advance into Pre-Feasibility.

Note – where this document references 'tungsten ore', 'tungsten project' or 'tungsten production', this includes production of a molybdenum concentrate and a mixed base metals concentrate containing gold, silver and copper.

### Study Strategy

Engineering was independently completed by Mincore for gold and tungsten processing to establish base cases and support cost estimates. Gold processing was assessed at 1.5 Mtpa, while tungsten was assessed at 3 Mtpa. Mincore designed the flowsheet, and engineering was completed for both processing options to establish the equipment list and thus the capital and operating cost basis. The base cases were then scaled to test a range of throughput capacities, providing flexibility in evaluating different development scenarios.

The throughput capacities assessed are summarised for the gold (Table 1) and tungsten cases (Table 2):

**Table 1: Gold Plant Capacity Cases**

| Gold Plant Capacity Cases | | | |
|---|---|---|---|
| **Throughput (tpa)** | **1 Mtpa** | **1.5 Mtpa** | **2 Mtpa** |

**Table 2: Tungsten Capacity Cases**

| Tungsten Capacity Cases | | | | | | |
|---|---|---|---|---|---|---|
| **Throughput (tpa)** | **3 Mtpa** | **4 Mtpa** | **6 Mtpa** | **9 Mtpa** | **12 Mtpa** | **15 Mtpa** |

Supporting mine-schedules were developed for each scenario to provide inputs for financial analysis. This approach allowed the Company to assess the relative merits of gold-first and tungsten-first development options before selecting the preferred pathway.

## Study Scope

The Study scope incorporated a broad range of assessments required to be defined for the Gold and Tungsten cases. These scope elements have been outlined below:

**Mining & Geology Scope:**

- Desktop Mining Assessment including:
  - Pit optimisations completed on the Mulgine Trench Resource model[3]
  - Preliminary pit designs and waste rock landform modelling
  - Mine schedules completed for a series of development options
- Geological evaluation of gold potential at Mulgine Trench and surrounding prospects

**Metallurgical & Process Infrastructure Scope:**

- Metallurgical testwork – completed on major lithologies for the Trench deposit
- Metallurgical evaluation of historical testwork results
- Process design for Gold and Tungsten Processing Facilities
  - Process Flowsheet Diagram (PFD)
  - Process Design Criteria (PDC)
  - Mass Balance (MB)
  - Mechanical Equipment List (MEL)
- Preliminary engineering design for equipment sizing
- Plant layouts

**Non-Process Infrastructure Scope:**

- Assessment of Non-Processing Infrastructure (NPI) including:
  - Tailings storage facilities (TSF)
  - Power plant
  - Camp
  - Maintenance, offices, warehouses and other auxiliary infrastructure buildings
- Desktop water supply assessment completed

**Project Evaluation Scope:**

- Overall project operating expenditure (OPEX) estimate (AACE class 4/5, ± 50%)
- Overall project capital expenditure (CAPEX) estimate (AACE class 4/5, ± 50%)
- Financial evaluation
- Project risk & opportunities evaluation

## Internal Strategic Assessment

An internal strategic assessment was conducted to assess the merits of start-up gold processing transitioning into tungsten processing. The internal evaluation concluded the following:

- Some of the oxide gold mineralisation sits above the proposed tungsten start-up pit.
- The gold-start up strategy was to develop a conventional gold processing facility to process the near surface gold mineralisation before re-purposing the appropriate components of the project to process tungsten ore.
- Whilst possibly allowing a lower CAPEX start-up solution to the Mt Mulgine Project by starting the project on gold processing, tungsten production from the project would be delayed.
- Concurrent Tungsten and Gold ore processing options were also considered, however were not evaluated in detail as the current in-situ value of the tungsten ore is significantly more than the oxide gold ore and thus does not make economic sense to process gold ore once the tungsten ore is exposed and can be processed.
- The current definition around the oxide gold resource is limited and would require significant capital expenditure and time to improve the resource definition for detailed evaluation purposes.
- Alternative ways to monetise the gold ore in the tungsten over-burden that do not delay the production of tungsten will be evaluated as a part of future studies.

Due to the above, and the strong tungsten market, the Scoping Study focus shifted to tungsten-only ore processing.

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[3] *Refer to TGN ASX Announcements dated 4 May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit".*

## Market Assessment

### Tungsten

The share of demand for tungsten has been shifting, globally as there is increasing interest in using tungsten for high performance defence, industrial and clean energy applications. Figure 3 [4] displays the current demand segments across the market. Tungsten, typically traded as Ammonium Paratungstate (APT), occupies a pivotal position in the global supply chain, as shown in Figure 4.

Buyers are seeking reliable replacement volumes as existing mines approach depletion and limited new supply is coming online. Rising demand for tungsten products is unlikely to be met through increased recycling, as further scrap use would be inefficient, meaning higher product demand will directly increase concentrate demand. Consumers are looking to consolidate their supplier base to secure larger, more stable supply volumes and reduce costs.

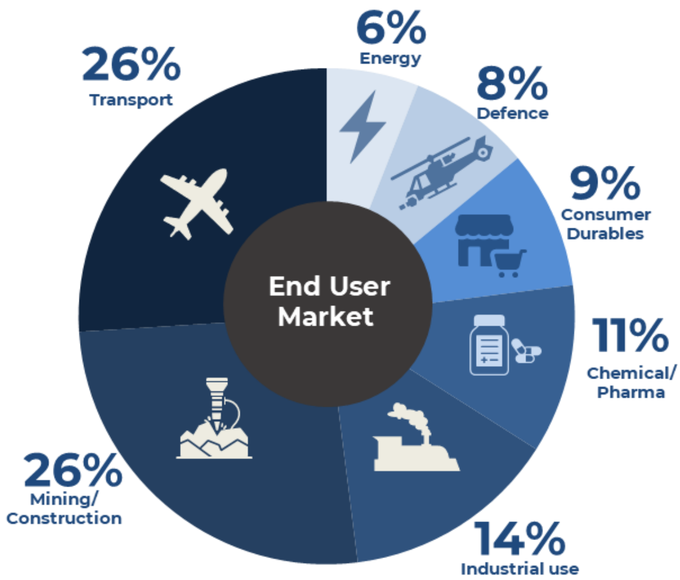


**Figure 3: Industry Demand for Tungsten Products**

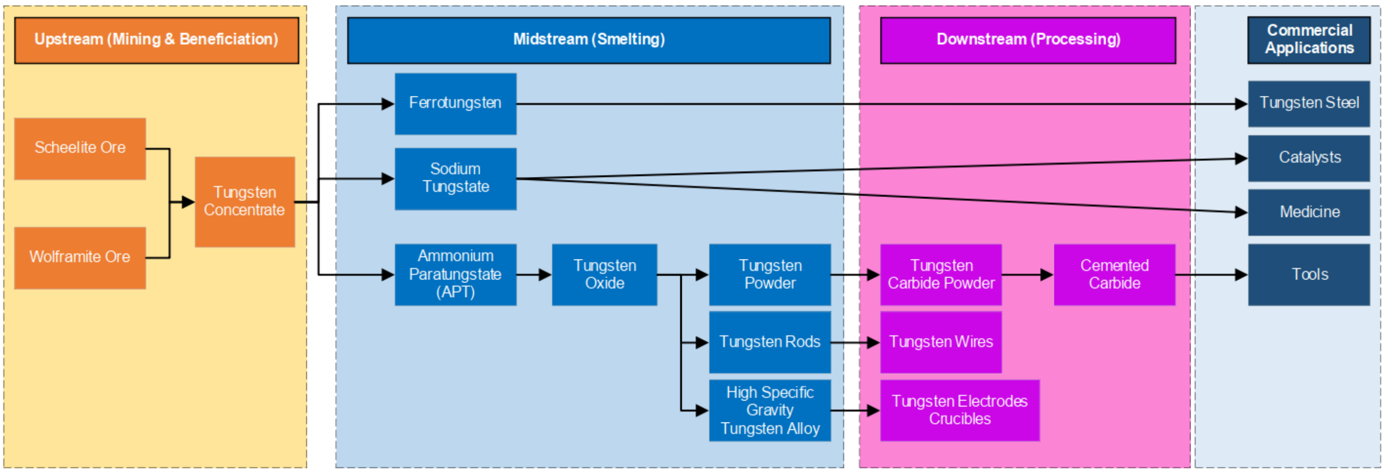


**Figure 4: Tungsten Industry Chain**

**Figure 5: Tungsten Oxide Powders**

The tungsten market has historically maintained a balanced supply–demand dynamic with steady growth. However, recent Chinese export restrictions, where they control 80% [5] of the world's supply, have disrupted this equilibrium by reducing supply in western markets. This shift is creating a favourable environment for new non-Chinese projects, which are rapidly gaining competitiveness and attracting growing interest from western governments and investors seeking to diversify supply chains.

[4] *https://www.itia.info/applications-markets/*

[5] *https://www.tungstenmetalsgroup.com/blog-blog/outlook-for-2025-tungsten-supply-chain-dynamics#:~:text=Historically%2C%20China%20leveraged%20its%20tungsten,both%20civilian%20and%20military%20applications.*

**Molybdenum**

Molybdenum is a refractory metal that readily forms hard, stable carbides, used as an alloying agent in steels, cast irons and in superalloys. In these uses, molybdenum enhances hardness, strength, toughness and resistance to wear and corrosion. Molybdenum is usually added with other alloying metals such as chromium, niobium, manganese, nickel, and tungsten. Such uses account for most molybdenum consumption, but molybdenum is also used in chemical applications, such as in catalysts, greases and lubricants.

Within this, carbon steel, full alloy steel and high-strength-low-alloy steels, collectively referred to as 'engineering steels', are the greatest consumers of molybdenum, while stainless steel is the second largest. Other metallurgical applications for molybdenum include cast irons, superalloys, metallic molybdenum, and chemical applications. See Figure 6 for a summary of the molybdenum industrial chain.

Molybdenum is expected to continue to have strong demand in global power generation and infrastructure projects as countries continue to prioritise clean energy to address climate change.

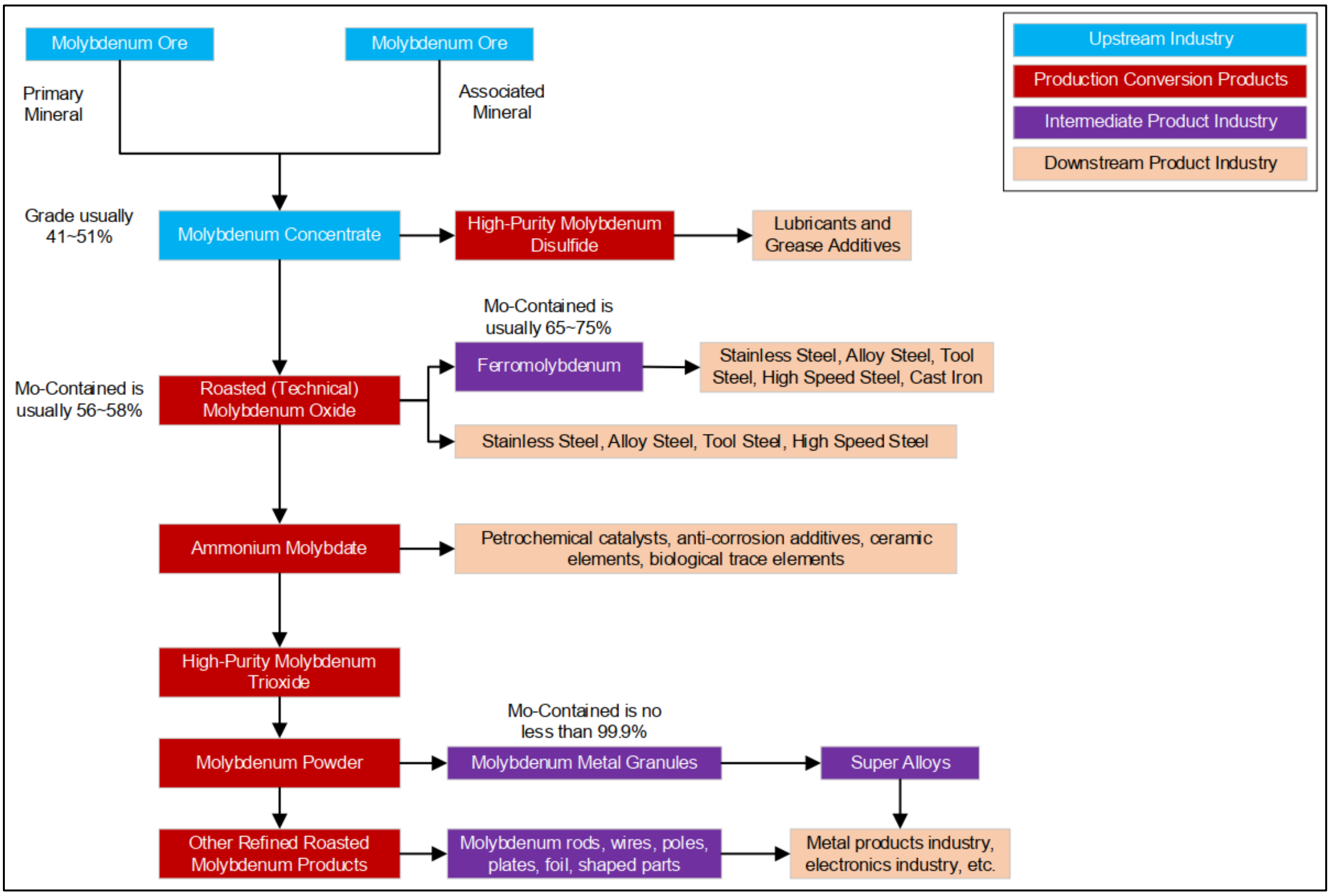


**Figure 6: Molybdenum Industrial Chain**[6]

According to the 2025 USGS report[7], China produced ~40% of the world's molybdenum in 2024. Similar to tungsten, molybdenum has also been subject to export controls, disrupting global supply chains and consequently increasing demand in western markets. Estimated global molybdenum production in 2024 increased by 6% compared with that in 2023. In descending order of production, China, Peru, Chile, the United States, and Mexico provided 90% of total global production. Of the five major producers, only China and the United States produced molybdenum from both primary molybdenum mines and by-product copper mines; the other countries produced molybdenum as a by-product from copper mines. Declining ore grades at porphyry copper mines are also affecting molybdenum production. Several large porphyry copper mines are expected to reach end-of-life in the mid-2030s which will further affect future molybdenum supply.

[6] *Molybdenum Concentrate Market Research Report, Golden Dragon Capital, 2023*

[7] *https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-molybdenum.pdf*

### Copper, Gold and Silver

Copper and copper alloy products are used in building construction, 42%; electrical and electronic products, 23%; transportation equipment, 18%; consumer and general products, 10%; and industrial machinery and equipment, 7%. The world mine production reached 23 million tonnes in 2024[8].

Gold is primarily used in jewellery, accounting for 45% of above ground stocks, followed by private investment 22%, Official Holdings 17% and Other 15%. The 10-year average between 2015 and 2024 for total mine supply is 3,572 tonnes per year, whereas recycled gold provides 1,199 tonnes per year[9].

Silver's primary use is industrial, accounting for approximately half of global demand, 21,200 tonnes in 2024 followed by jewellery, 6,500, coin & net bar, 5,900 tonnes and some minor uses in silverware, 1,700 tonnes and photography, 800 tonnes. The total mine supply in 2024 was 25,500 tonnes[10].

### Pricing Trends and Outlooks

The cumulative price change percentages for tungsten, molybdenum, copper, gold and silver are shown in Figure 7. The 5-year trends highlight significant increases in price action across commodities reflecting strong post-pandemic recovery, persistent inflationary pressures, geopolitical factors and sustained demand growth linked to industrial expansion and the global energy transition. Sustained demand is expected to continue for these commodities through to development of the Mt Mulgine asset as strong fundamentals persist.

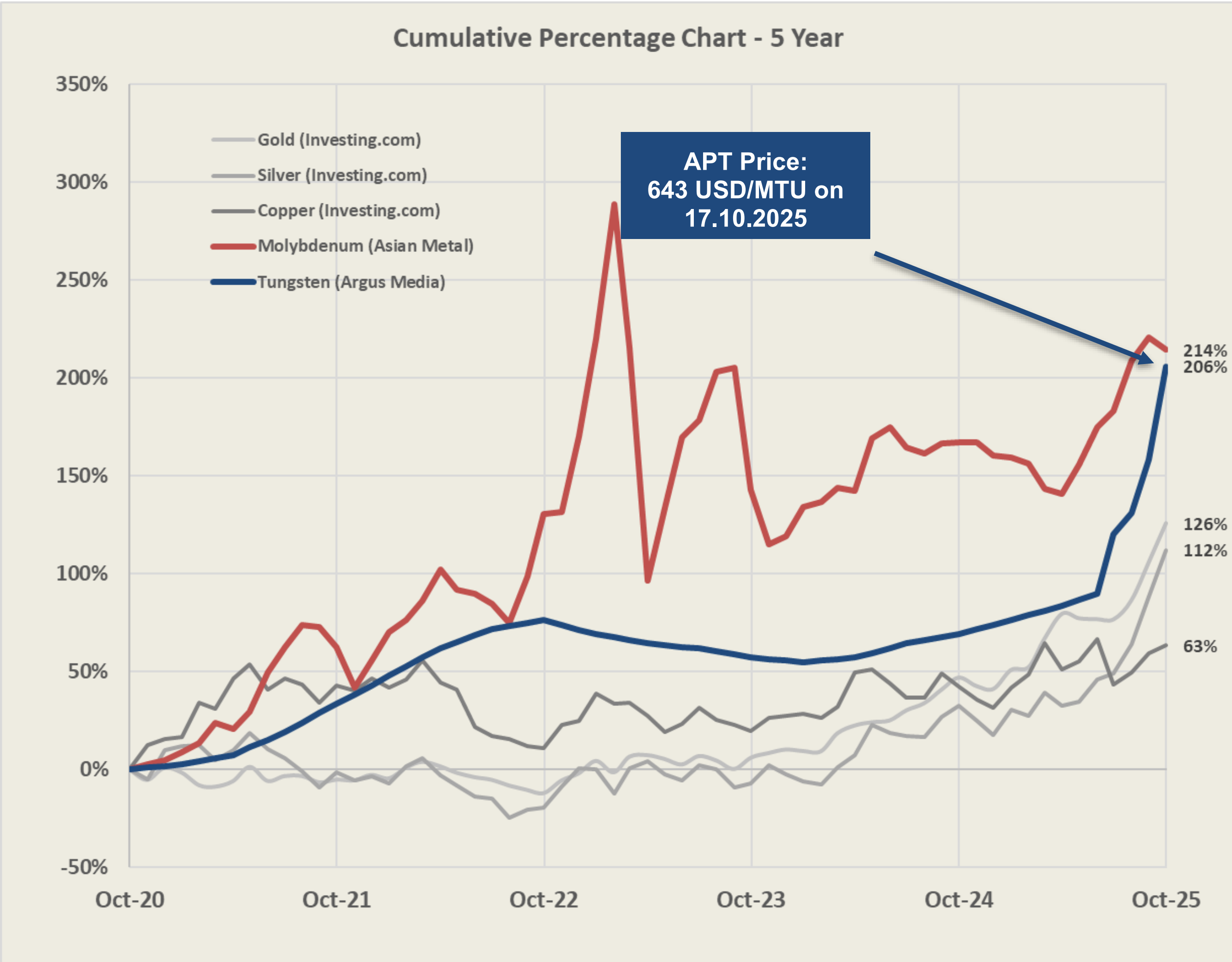


Figure 7: Commodity Pricing Trends (5 Year)

[8] *https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-copper.pdf*

[9] *https://www.gold.org/about-gold/market-structure-and-flows*

[10] *https://silverinstitute.org/wp-content/uploads/2025/04/World_Silver_Survey-2025.pdf*

## Geology & Mineral Resources

### Background

The Mt Mulgine Project has been subjected to intense exploration for gold, tungsten and molybdenum since the 1960s. Initially exploration targeted molybdenum from 1910 to 1970, then Minefields and ANZECO conducted systematic exploration for tungsten at Mulgine Hill and Mulgine Trench until the mid-1980s. Activities from 1985 to 2016 mostly targeted gold, including the mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits. Since 2015 Tungsten Mining has conducted systematic exploration targeting tungsten, molybdenum, gold, silver and copper. Figure 8 displays all the potential locations that are being targeted for further evaluation for tungsten and gold.

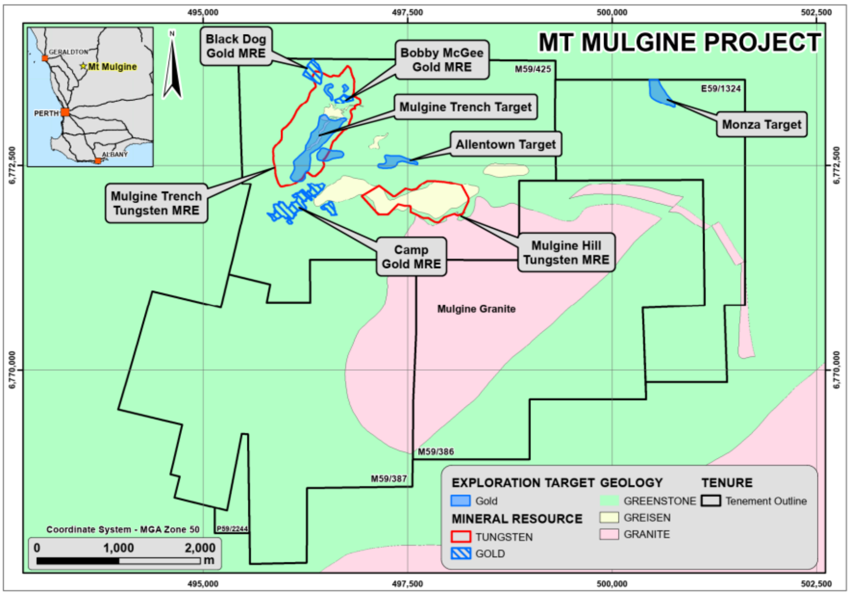


Figure 8: Overall View of Gold and Tungsten MRE's across Mt Mulgine's Tenements

Mt Mulgine is as an Archaean porphyry tungsten-molybdenum-gold-silver polymetallic system. The mineralised horizon at Mulgine Trench is 150–260 m thick, extends over 1.5 km of strike, and dips 25–40° northwest. The stratigraphy comprises mafic to ultramafic amphibolites with several narrow BIF units, which act as marker horizons. Numerous felsic quartz-muscovite-sericite units intrude the sequence, and these are interpreted as being associated with the Mulgine Granite intrusion. The Mulgine Granite is interpreted as the source of the fluids associated with the tungsten-molybdenum mineralisation. Long and cross sections of Mulgine Trench are shown in Figure 9.

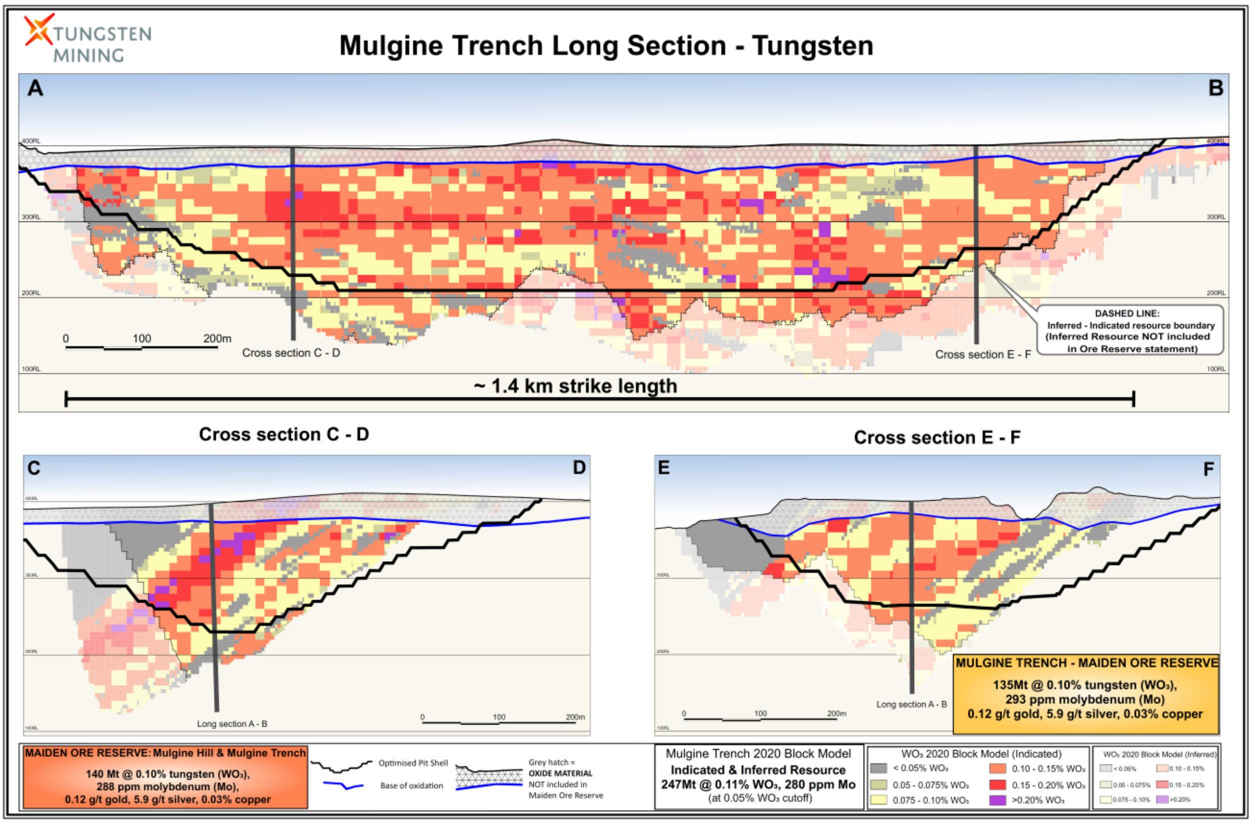


Figure 9: Mulgine Trench Long and Cross Sections[11]

[11] Refer to TGN ASX Announcement dated 29th January 2021, "Maiden Ore Reserve Estimate – Mt Mulgine Project". Note, the stated Ore Reserve was applicable to previously completed PFS. This will be revised in the next study phase.

### Mineralisation

Scheelite is the dominant tungsten mineral within the deposit, generally presenting as a blend of fine and coarse grained scheelite particles, which tend to aggregate where significant alteration occurs. Scheelite is predominantly enclosed by or in contact with mica or quartz and is generally present in all lithologies. Molybdenite often occurs as flakes on the boundaries of differing rock types and can be finely disseminated or occur in local clusters. An example of the ultramafic unit is shown below (Wet and UV photography) in Figure 10 and Figure 11, with high grade scheelite populating the heavily altered ultramafic and quartz units.


Figure 10: Wet Photograph of Ultramafic Core Sample

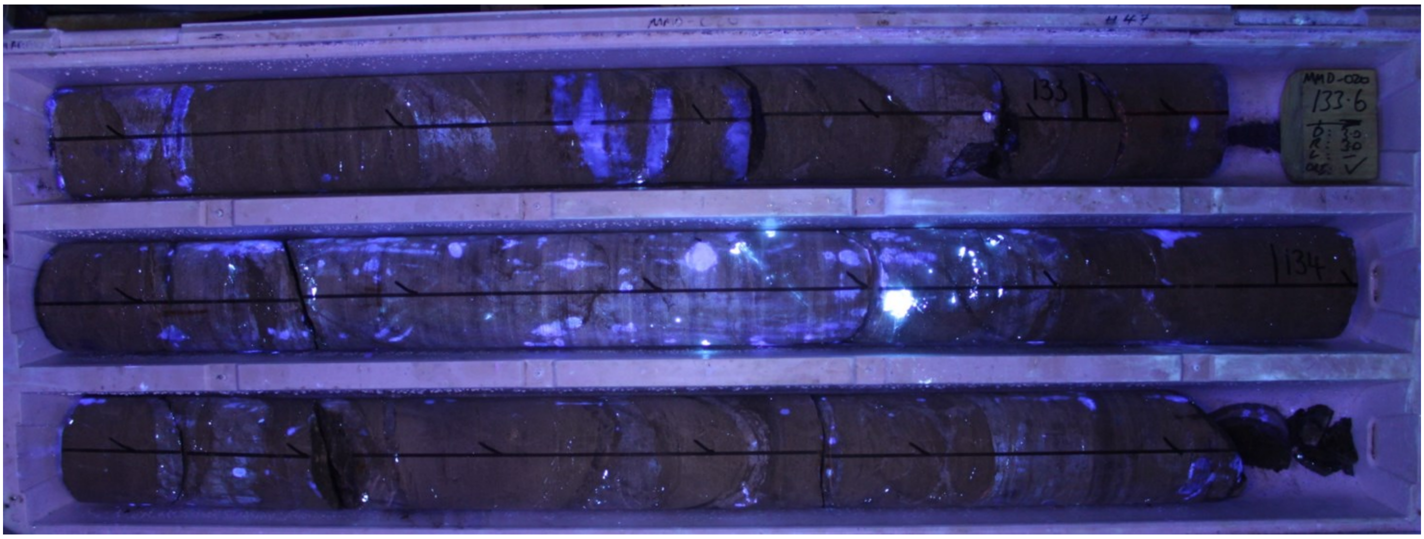


Figure 11: UV Photograph Showing Scheelite in Ultramafic Core Sample

### Primary Tungsten Resource

### Mulgine Trench

Mulgine Trench hosts the majority of Tungsten Mining's mineral inventory, hosting a single primary ore body demonstrating considerable width and extent, known to be open along strike and at depth. The Mineral Resource Estimate defined by Optiro in 2020, demonstrates the strong continuity in the resource, being largely mineralised below the base of oxidation.

The Mineral Resource Estimate for Mulgine Trench is displayed below in Table 3[12].

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[12] *Refer to TGN ASX Announcement dated 4th May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit".*

**Table 3: Mineral Resource Estimate – Mulgine Trench**

| Mt Mulgine Mineral Resource Estimate (JORC) based on a minimum cut-off grade of 0.05% $WO_3$ | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Class | Million Tonnes | WO3 % | WO3 (Kt) | Mo (ppm) | Mo (Kt) | Au (g/t) | Au (Koz) | Ag (g/t) | Ag (Moz) | Cu % | Cu (Kt) |
| Mulgine Trench (May 2020) | | | | | | | | | | | |
| Indicated | 175 | 0.11 | 190 | 290 | 51 | 0.14 | 770 | 6 | 32 | 0.04 | 69 |
| Inferred | 72 | 0.11 | 80 | 250 | 18 | 0.1 | 230 | 5 | 12 | 0.03 | 24 |
| **Total** | **247** | **0.11** | **270** | **280** | **69** | **0.13** | **1000** | **6** | **44** | **0.04** | **92** |

*Note: Totals may differ from sum of individual numbers as numbers have been rounded in accordance with the Australian JORC code 2012 guidance on Mineral Resource reporting.*

Since the 1960s Mulgine Trench has been subjected to drilling of 1,427 reverse circulation and diamond holes for a total of 112,938 metres[13]. Drilling has targeted a combination of primary tungsten mineralisation and several gold targets, several of which have previously been mined.

**Table 4: Drilling Summary for Mulgine Trench**

| Company | Period Drilled | RC Drilling Holes | RC Drilling Metres | Diamond Drilling Holes | Diamond Drilling Metres | Total Holes | Total Metres |
|---|---|---|---|---|---|---|---|
| Minefields/ANZECO | 1970 - 1981 | | | 68 | 9,512 | 68 | 9,512 |
| General Gold Resources | 1993 | 34 | 1,315 | | | 34 | 1,315 |
| RGC Exploration Pty Ltd | 1994 - 1995 | 37 | 3,674 | | | 37 | 3,674 |
| Gindalbie Gold Ltd | 2001 - 2004 | 282 | 12,873 | 1 | 297 | 283 | 13,170 |
| Vital Metals Ltd | 2008 | 2 | 328 | | | 2 | 328 |
| Minjar Gold Pty Ltd | 2012 - 2015 | 672 | 30,964 | 10 | 1,719 | 682 | 32,683 |
| Tungsten Mining NL | 2016 - 2021 | 281 | 46,648 | 40 | 5,608 | 321 | 52,256 |
| **Total** | | **1,308** | **95,802** | **119** | **17,136** | **1,427** | **112,938** |

## Gold Resource

Beyond Mulgine Trench, significant exploration has been undertaken at the Camp prospect, south of Mulgine Trench. Gold mineralisation at the Camp Prospect is hosted by a greenstone sequence comprising biotite schists with minor Banded Iron Formation (BIF) and felsic intrusive units. Two main zones occur at the Main Camp trend that hosts the Bell, Williams and Spock Pits and extends over 800 metres of strike and the Ocean prospect in Figure 12. Mineralisation is supergene enriched within the weathering profile and occurs in multiple stacked lodes in structurally controlled shallow northwest dipping zones.

## Camp Prospect

The Mineral Resource Estimate specifically targeting gold at the Camp pits, is shown in Table 5. Figure 12 shows location of the primary Camp resource. Refer to the respective ASX announcement for cross-sections[14].

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[13] *Refer to TGN ASX Announcement dated 11th August 2025, "Gold Results Support Mt Mulgine Development Strategy"*

[14] *Refer to TGN ASX Announcement dated 6th October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".*

**Table 5: Mineral Resource for Gold at Mt Mulgine**

| Mt Mulgine Indicated and Inferred Mineral Resource Estimate – December 2018 (0.5 g/t Au Cut-Off) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Classification | Oxide | | Transitional | | Fresh | | Total | | |
| | Kt | Au (g/t) | Kt | Au (g/t) | Kt | Au (g/t) | Kt | Au (g/t) | Au (oz) |
| Total Mineral Resource Estimate | | | | | | | | | |
| Indicated | 550 | 1.03 | 520 | 0.98 | 350 | 1.19 | 1,400 | 1.06 | 48,300 |
| Inferred | 18 | 0.96 | 58 | 1.06 | 420 | 1.26 | 490 | 1.22 | 19,300 |
| **Total** | **570** | **1.03** | **580** | **0.99** | **770** | **1.23** | **1,900** | **1.10** | **67,500** |

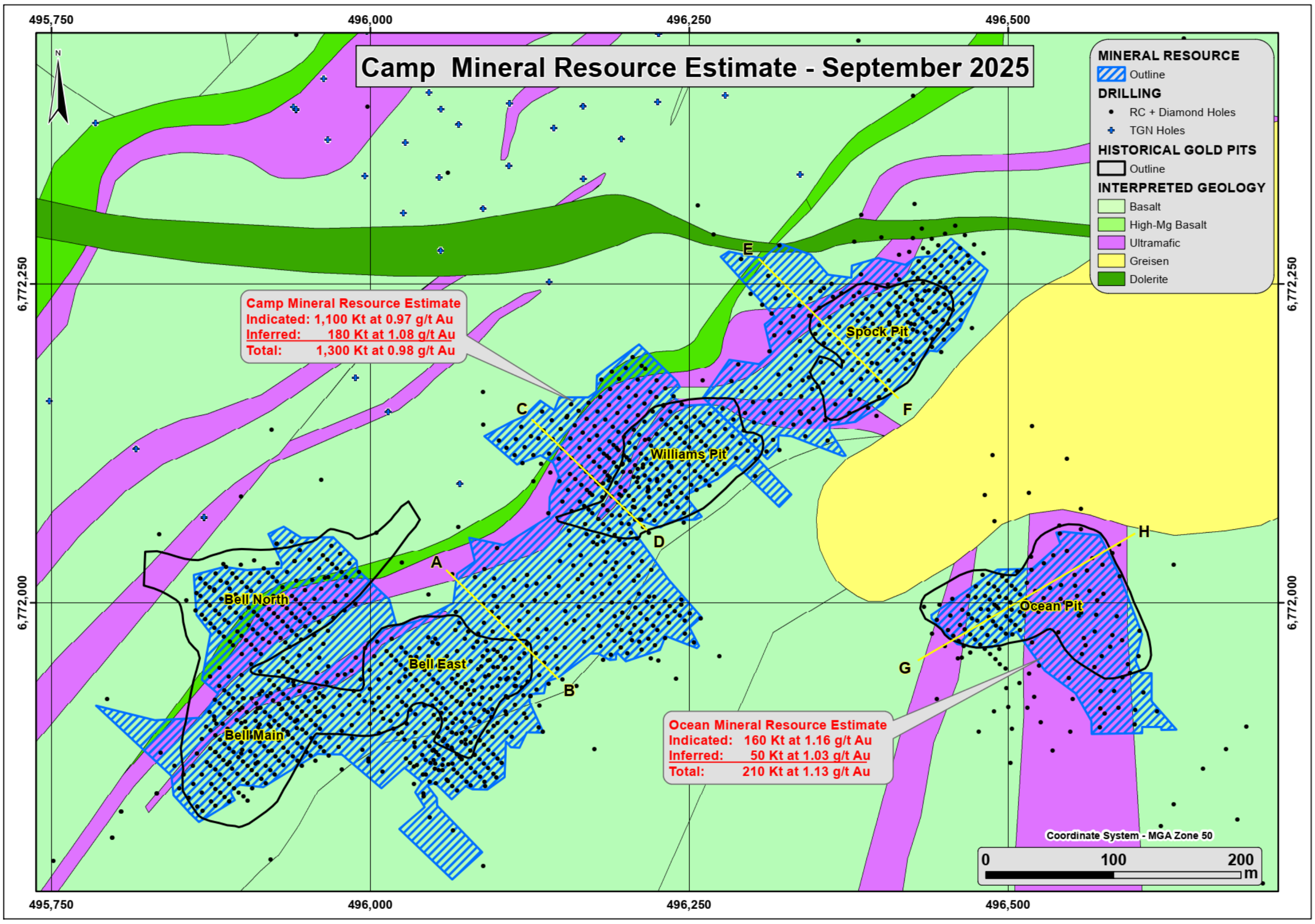


**Figure 12: Geology of the Camp Prospect Showing the Location of the 2018 Mineral Resource Estimates and Cross Sections AB, CD, EF and GH.[15]**

The Camp pits have been subjected to drilling of 1,445 reverse circulation and diamond holes for a total of 42,191 metres, as shown in Table 6[16]. This included close spaced grade control drilling in 2014 prior to commencing mining activities. Minjar Gold Pty Ltd (Minjar Gold) mined six shallow pits at Camp targeting oxide gold mineralisation in 2014-2015.

Historic drilling identified significant shallow gold mineralisation beneath and adjacent to these pits. Potential also exists to define additional shallow zones of supergene enrichment in areas sparsely drilled where deeper TGN drilling intersected broad zones of anomalous gold down dip.

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[15] *Black Dog and Bobby McGee prospects included in the Camp Mineral Resource Estimate, located north of Mulgine Trench (not shown in figure).*

[16] *Refer to TGN ASX Announcement dated 28th August 2025, "Gold Results Support Mt Mulgine Development Strategy".*

**Table 6: Drilling Summary for Camp pit**

| Company | Period Drilled | RC Drilling - Holes | RC Drilling - Metres | Diamond Drilling - Holes | Diamond Drilling - Metres | Total - Holes | Total - Metres |
|---|---|---|---|---|---|---|---|
| Minefields/ANZECO | 1972 - 1973 | | | 3 | 216 | 3 | 216 |
| Golconda Ltd | 1988 | 5 | 155 | | | 5 | 155 |
| General Gold Resources NL | 1993 - 1998 | 124 | 5,932 | | | 124 | 5,932 |
| RGC Exploration Pty Ltd | 1994 - 1995 | 33 | 3,036 | | | 33 | 3,036 |
| Gindalbie Gold Ltd | 2001 - 2003 | 60 | 1,273 | 2 | 30 | 62 | 1,303 |
| Minjar Gold | 2010 - 2016 | 1,214 | 31,125 | | | 1,214 | 31,125 |
| Tungsten Mining NL | 2019, 2023 | 4 | 424 | | | 4 | 424 |
| **Total** | | **1,440** | **41,945** | **5** | **246** | **1,445** | **42,191** |

The Company's and other historical drilling have defined continuous zones of gold mineralisation, and this has been used to define an Exploration Target for gold mineralisation present at the Mulgine Trench, Allentown and Monza Prospects, see Table 7[17]. This is in addition to the Indicated and Inferred Mineral Resource estimates at the Camp, Black Dog and Bobby McGee Prospects.

**Table 7: Exploration Target for the Mulgine Trench, Allentown and Monza Prospects**

| Exploration Target for Gold at Mulgine Trench, Allentown and Monza Prospects – October 2025 | | | | | | |
|---|---|---|---|---|---|---|
| Prospect | Tonnes | | Grade (g/t Au) | | Metal (Au koz) | |
| | Low | High | Low | High | Low | High |
| **Trench Prospect** | 1,300,000 | 1,700,000 | 0.8 | 1.1 | 33.4 | 60.1 |
| **Allentown Prospect** | 150,000 | 200,000 | 1.2 | 1.8 | 5.8 | 11.6 |
| **Monza Prospect** | 40,000 | 60,000 | 4.0 | 8.0 | 5.1 | 15.4 |
| **Total** | **1,500,000** | **2,000,000** | **0.9** | **1.4** | **44.4** | **87.1** |

## Future Exploration

### Tungsten

There exists opportunity to expand the current Mulgine Trench resource with additional resource drilling to extend the resource along strike, and at depth. Holes extended to depth, have indicated strong continuity in tungsten mineralisation demonstrating the potential for the mineralisation to extend down dip.

Mulgine Hill remains a strong target with a significant resource already defined at elevated tungsten grades. There is opportunity to extend the mineralisation to the west towards Mulgine Trench and to the north. Significant molybdenum grades have also been identified in drilling within and adjacent to the Mulgine Hill resource generating strong targets, particularly to the east[18]. There is also anomalous tungsten and molybdenum that has been identified south of Mulgine Trench and Hill, which has yet to be adequately drill tested.

### Gold

Within the exploration target stated above, are significant targets which have the potential to increase the standalone gold resource within the project. Namely, the primary Mulgine Trench gold target, Allentown, and Monza Prospects. At Mulgine Trench, mineralisation remains open along strike and at depth, while there are significant high-grade intersections at Monza, including 4 m at 27.69 g/t Au and 4 m at 25.18 g/t Au, from 19 and 93 metres respectively. Allentown has significant mineralisation across three east–west structures over 180 m of strike, remaining open to the east and west, with highlights of 23 m at 1.84 g/t Au and 10 m at 2.02 g/t Au, from 12 and 4 metres respectively[19]. Together, these near-surface and high-grade targets, along with underexplored regional areas, offer opportunities to materially enhance the project's gold potential and support its viability as a world-class tungsten operation.

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[17] *Refer to TGN ASX Announcement dated 27th October 2025, "Mt Mulgine Strategy Strengthened by Gold Exploration Targets".*

[18] *Refer to TGN ASX Announcement dated 3rd November 2023, "Encouraging Final Drill Results at Mulgine Hill".*

[19] *Refer to TGN ASX Announcements dated 27 October 2025, "Mt Mulgine Strategy Strengthened by Gold Exploration Targets".*

## Mining

This chapter presents the technical and physical aspects that have been given consideration in the development of the mine design and production schedules used for the Scoping Study. Such aspects include resource characteristics, geotechnical parameters, mining methods, pit design parameters, mine schedules and operating cost estimates. Modelling completed thus far is preliminary and will be refined in the subsequent study phase.

Mt Mulgine is an Archaean porphyry tungsten-molybdenum-gold-silver system. The Mulgine Trench deposit lends itself to open pit mining, due to the large and relatively homogeneous orebody, carrying a low strip ratio.

**Pit Optimisations**

Pit optimisations were completed on the Optiro Block Model generated for the Mulgine 2020 Mineral Resource Estimate[20] using whittle software. Optimisations were completed on Indicated material only, noting that a volume of Inferred material falls within the optimised pits, however this was regarded as waste and was not used to support the financial evaluation.

Conservative optimisation parameters were used, that align with the assumptions used in the financial modelling to estimate potential economic inventory. Optimisations were completed using tungsten and molybdenum as the denominators for ore and waste determination with cut-offs applied to classify material. Only fresh and transitional material of sufficient grade was classified as ore. All oxide material is treated as waste. There is opportunity with further definition that the in-situ gold bearing oxide material of sufficient grade could be stockpiled, further work is required to define and quantify this.

Geotechnical parameters were based on desktop assessments completed at Mulgine Trench, thus based on the rock mass classification, kinematic analysis and slope stability modelling, suitable parameters were adopted.

This study did not include modelling of detailed pit designs, however the conformance with pit optimisations and designs from the previously completed PFS is high, generating similar outcomes. This is expected to continue as the company progresses into the next study phase. Further optimisation of these is anticipated with detailed pit designs to follow.

It is anticipated that a JORC (2012) compliant Ore Reserve Estimate Statement will be released in the next study phase. Staged pits from completed optimisations are shown in Figure 13.

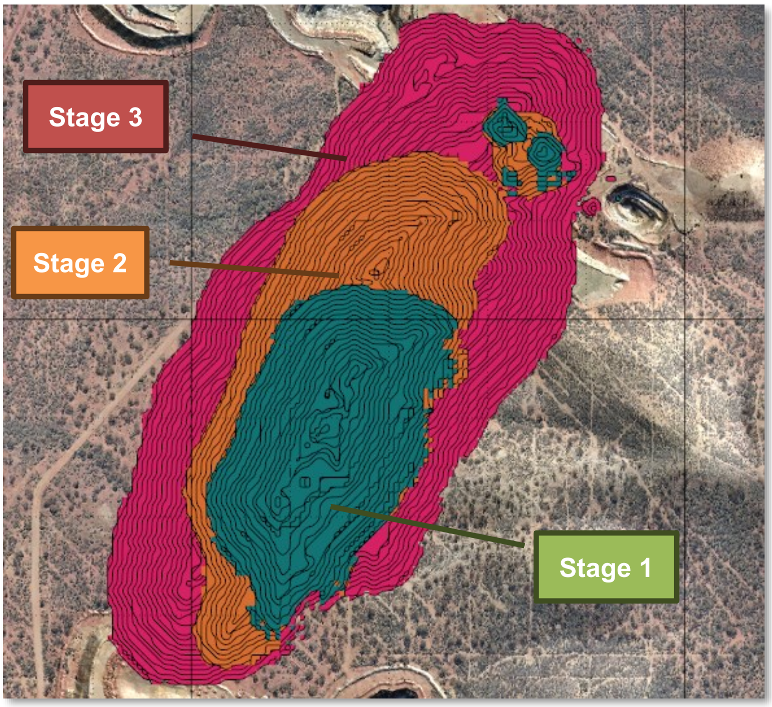


**Figure 13: Staged Pit Optimisations**

[20] *Refer to TGN ASX Announcement dated 4th May 2020, "Update of Mineral Resource Estimate for Mulgine Trench Deposit".*

**Mining Approach**

Mining is expected to take place in stages with several cutbacks required to access lower benches. Stage 1, 2 and 3 pits largely conform with previous designs completed over the Mulgine Trench deposit, containing approximately 30, 60 and 140 Mt of material respectively (total material, not cumulative).

The project is expected to be mined by conventional drill, blast, load and haul methods. The current strip ratio is 0.8:1 (waste:ore) based on optimisations, however this would be expected to increase marginally once pit designs are completed. The study assumes mining will be operated by contractors as this presents a lower risk and reduced capital option. The mining contractor is expected to be selected and engaged through a competitive tender process.

**Mine Schedules**

The aim of the scheduling process was to generate preliminary benchmark schedules that meet mill feed requirements and prioritise higher grade ore within the nested pit optimisations. The schedule has constraints based on vertical rate advances but will require further optimisation and smoothing to generate a consistent waste schedule and limit fluctuations in fleet requirements. Material movement limits were revised to accommodate higher mining rates during stripping activities, enabling ore production in Year 1 and providing the necessary waste material for initial TSF construction. Mine modelling and schedules will be further developed in the next study phase.

Schedules for 6 Mtpa and 15 Mtpa mill feed options are shown in Figure 14 and Figure 15 below with tungsten and molybdenum grade profiles.

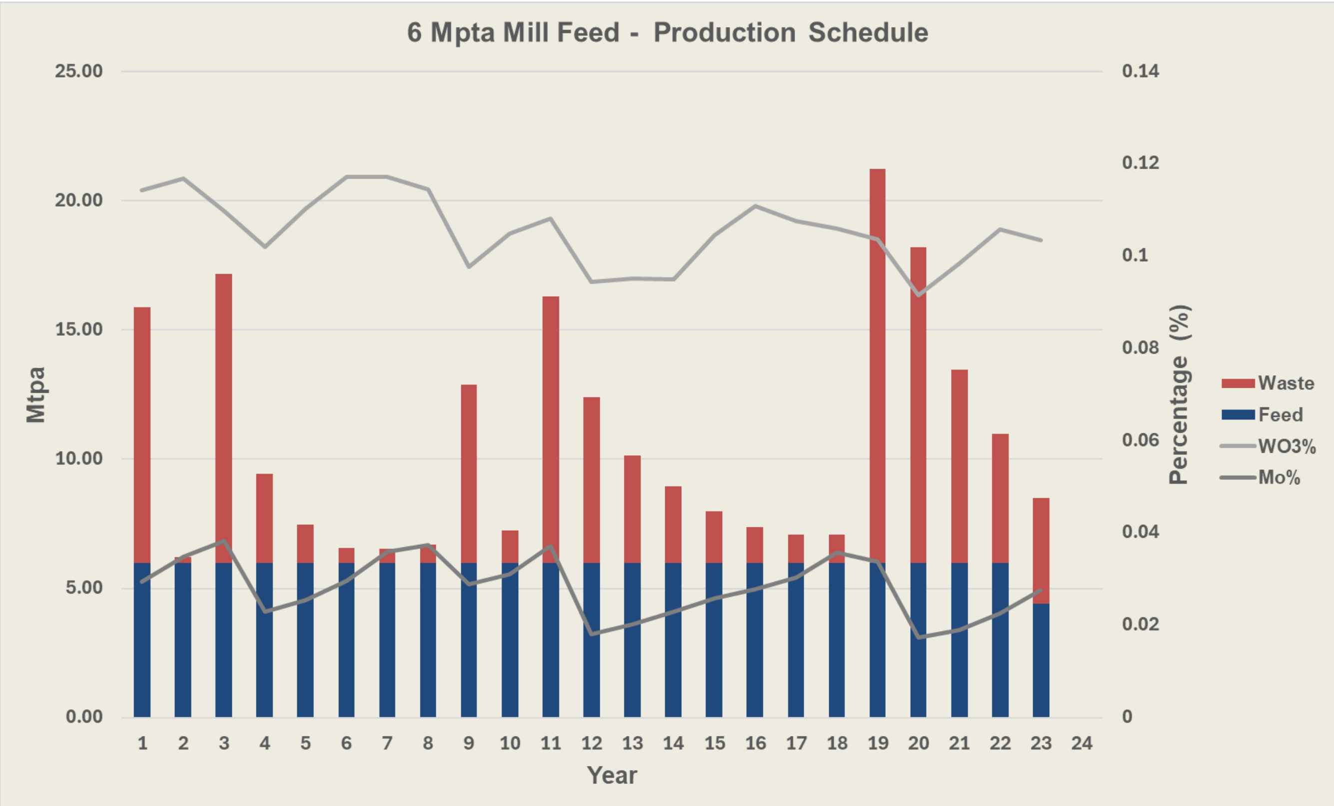


**Figure 14: Production Schedule 6 Mpta (Preferred Development Case)**

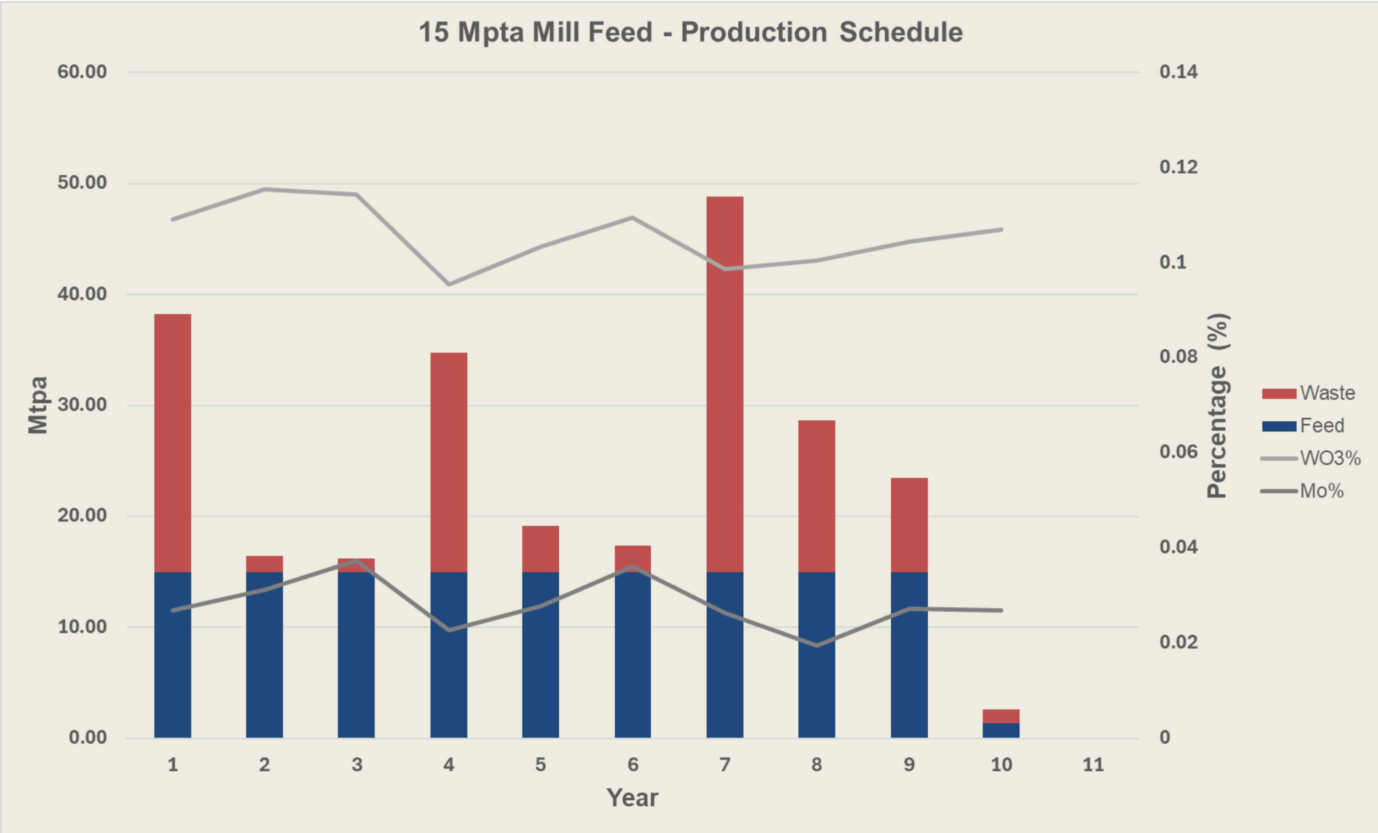


**Figure 15: Production Schedule 15Mpta**

As stated above, the Indicated Mineral Resource wholly supports the Scoping Study mine plan. No Inferred Mineral Resource or portion of the exploration target features in the mine plan.

**Mine Layouts**

Preliminary mine layouts can be observed in Figure 16.

Allowance has been made for the possible locations of the following:

- ROM pad
- Mining infrastructure
- Processing infrastructure
- Ex-pit haul roads
- Access roads
- Tailings storage facilities
  - Allowance for larger inert tailings storage facility
  - Waste rock landform locations
- Magazine and bulk explosives storage facility

Mine layouts will be developed in the subsequent study phase.

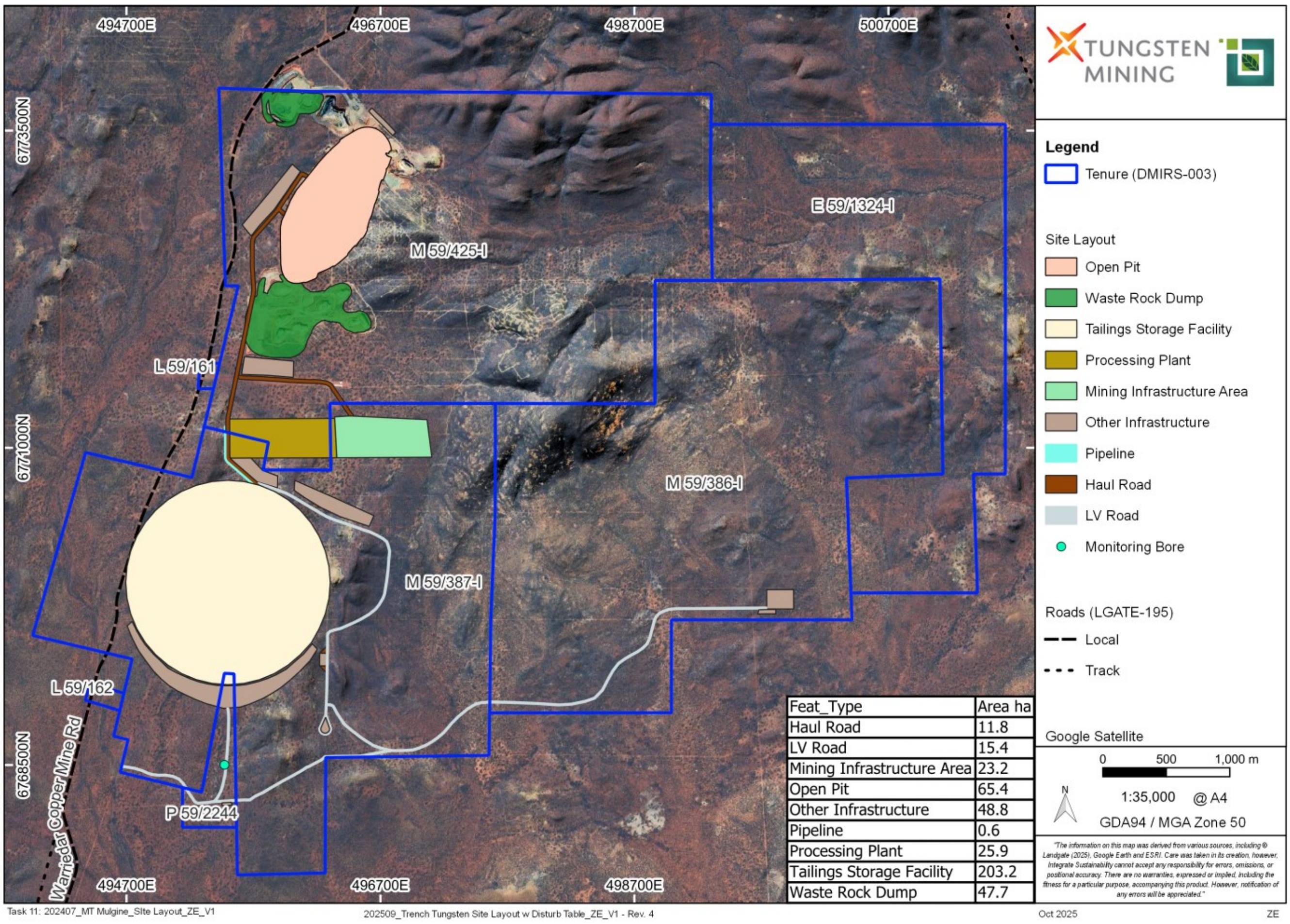


**Figure 16: Preliminary Site Layout**

## Metallurgy and Process Selection

**Trench Testwork Overview**

The Mulgine Trench deposit comprises of three ore zones: an oxide zone, a transition layer and a primary mineralisation zone that can be divided into three major lithologies:

1. Basalt (mafic)
2. Ultramafic
3. Felsic

Following historical testwork completed in the 1970's – 1980's, considerable testwork has been undertaken on the Mulgine Trench samples, which included the 2021 PFS Testwork Program and the 2024-2025 Process Flowsheet Program.

**2021 PFS Testwork**

The 2021 PFS Testwork program was undertaken in a variety of laboratories and was focused on testing the following lithologies within the Trench deposit:

- Basalt
- Felsic
- Ultramafic
- Saprock Basalt
- Lower Saprolite

The testwork was performed in two phases with the initial phase focused on a "fine" (212 µm) grind followed by bulk sulfide flotation and gravity separation. The first phase assessed different lithologies to understand process variability and to de-risk the flowsheet. This work consisted of mineralogy, QEMSCAN, comminution, ore sorting, bulk sulfide flotation, gravity separation and copper and molybdenum flotation.

A second phase of testing was undertaken using a "coarse" (1.18 mm) grind followed by gravity separation ahead of bulk sulfide flotation. This testwork was only conducted on the basalt rock.

A summary of the testwork is presented in Table 8.

**Table 8: 2021 Metallurgical Testwork Summary**

| Testwork Phase | Lithologies | Testwork | Organisation |
|---|---|---|---|
| **Phase 1 - 212 µm grind** | Basalt<br>Felsic<br>Ultramafic<br>Saprock Basalt<br>Lower Saprolite | Mineralogy | ALS / MODA |
| | | Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN) | SGS |
| | | Comminution | ALS (Perth) |
| | | Ore Sorting | TOMRA |
| | | Bulk Sulfide Flotation (BSF) | ALS (Perth) |
| | | Copper and Molybdenum Separation | |
| | | Gravity Table Separation | |
| **Phase 2 - 1.18 mm grind** | Basalt | 1.18 mm testwork | ALS (Burnie) |

**2024 Process Flowsheet Testwork**

The process flowsheet testwork program commenced in late 2024 and is currently ongoing. The testwork was undertaken on four main lithological samples from the Trench deposit and focused on gravity concentration and flotation as the primary beneficiation methods with some preliminary sighter tests on magnetic separation. The main objectives of the testwork program were to assess the amenability of gravity and flotation beneficiation for different lithologies and to develop a suitable process flowsheet for the production of the following products:

- Tungsten (Scheelite) concentrate
- Molybdenum concentrate
- Base metals (Cu-Au-Ag) concentrate
- Magnetite concentrate

A summary of the lithologies, composites and testwork to date is shown in Table 9.

Table 9: 2024-2025 Metallurgical Testwork Summary

| Lithologies | Testwork | Organisation |
|---|---|---|
| **High Mo Basalt**<br>**Basalt**<br>**High Mo Ultramafic**<br>**Ultramafic** | Comminution | Nagrom |
| | Gravity Table Separation | |
| **High Mo Basalt**<br>**High Mo Ultramafic** | Bulk Sulfide Flotation | |
| | LIMS | |
| | Pyrite Reverse Flotation | |
| | Scheelite Flotation | |
| **Ultramafic** | Dense Media Separation (DMS) | |
| **Hi Mo Ultramafic** | Cyanide Bottle Roll | |

**Process Flowsheet Selection Basis**

The flowsheet for this study was mainly selected based on testwork outcomes from the 2024-2025 program. The program primarily focuses on gravity and flotation concentration methods.

The outcomes of the 2024-2025 Process Flowsheet Testwork so far have shown significant potential in simplifying the flowsheet as a result of promising gravity and flotation tests. Further testwork is planned to validate.

**Testwork Summary**

**Mineralogy**

Two techniques, QEMSCAN and Optical Mineralogy were undertaken during the 2021 PFS Testwork Program. The analysis was performed on five lithologies and the two techniques exhibited similar findings. They are summarised as follows:

- Modal Abundance:
    - Basalt - Silicates comprise about 89% of the sample with quartz (34%) dominant followed by phlogopite (16%), and calcium amphibole (10%). Sulfides comprise about 7% of the sample with pyrite (6.9%) dominant. Scheelite and molybdenite represent 0.41% and 0.14% respectively.
    - Ultramafic - Ultramafic ore had a much higher proportion of calcium amphibole and lower proportion of quartz, than the basalt ore, though the minerals distribution trend across the size fractions were similar for both lithologies.
    - Felsic ore was dominated by quartz and muscovite, with no phlogopite present.
    - Saprock basalt showed a similar mineral abundance to basalt, but with a higher proportion of clay minerals.
    - Similarly, lower saprolite had a characteristic basalt assemblage, with an even higher component of clay minerals.
- Tungsten
    - Scheelite is the primary tungten bearing mineral, which was shown to be well liberated in the particle size range of $P_{80}$ passing 150 -190 µm for the primary lithologies. The liberation sizes of scheelite in weathered lithologies were generally finer than that of the primary ores.
- Molybdenum, Copper and Gold
    - Molybdenite and chalcopyrite are the dominate molybdenum, copper and gold bearing minerals. The liberation sizes of molybdenite and chalcopyrite were much finer, ranging from 35 to 60 µm.
- Iron
    - Iron deportment is dominated by pyrite followed by silicates, then micas and clays. Magnetite was present and was categorised as an Fe oxide. The pyrite is relatively coarse grained and the proportion of pyrite increases with increasing particle size. Conversely, the proportion of mica and clay increases with decreasing particle size.
- Sulfur
    - Sulfur deportment in most lithology samples is dominated by pyrite followed by chalcopyrite, molybdenite and pyrrhotite. Deportment is relatively even across the size fractions other than chalcopyrite which increases in distribution with decreasing particle size.
- Calcium

- Calcium deportment is dominated by Ca amphibole followed by epidote. Scheelite accounts for small portion (~1.5% in the Basalt sample) of total calcium. Scheelite is shown to be deported in the finer size fractions as the proportion of calcium as scheelite increased in the -212 +106 µm and -106 µm fractions compared to overall sample. This was probably due to the generation of scheelite fines in the crushing process. Fluorite accounted for ~6% of the total calcium of the Basalt sample and this remained relatively consistent across all size fractions.

**Comminution**

Comminution testwork was undertaken in both programs and included the following tests:

- Uniaxial Compressive Strength (UCS) – defines the unconfined compressive strength of rocks.
- Crushing Work Index (CWi) – Low-energy impact work index which is used to define energy required to break rocks to coarse sizes.
- Bond Rod Mill Work Index (RWi) – A measure of the resistance of the material to crushing and grinding, the rod mill work index is used to the define the grinding power required for a given throughput of material under rod mill grinding conditions.
- Bond Ball Mill Work Index (BWi) – A measure of the resistance of the material to crushing and grinding, the ball mill work index is used to the define the grinding power required for a given throughput of material under ball mill grinding conditions.
- Bond Abrasion Work Index (Ai) – Determines the abrasion index for the different rock types. The Ai is used to determine steel media and liner wear in crushers and mills.

The comminution results are summarised in Table 10 and Table 11 below:

**Table 10: 2021 PFS Comminution Testwork Results Summary**

| 2021 PFS Comminution Testwork | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lithology | UCS (MPa) | | CWi | RWi | BWi | Ai | SMC | | | | |
| | 1 | 2 | kWh/t | kWh/t | kWh/t | | DWi | A | b | A x b | $t_a$ |
| **Basalt** | 34.2 | 21.4 | 11.1 | 19.5 | 15.4 | 0.181 | 8 | 74.3 | 0.49 | 36.4 | 0.33 |
| **Ultramafic** | 49.5 | 117.6 | 10.2 | 16.2 | 11.1 | 0.131 | 6.5 | 61.5 | 0.74 | 45.5 | 0.4 |
| **Felsic** | 90.2 | - | 7.3 | 13.5 | 12.7 | 0.182 | 5.1 | 61.7 | 0.88 | 54.3 | 0.51 |
| **Saprock Basalt** | - | - | 8.6 | 15.7 | 13 | 0.131 | 4.4 | 51.7 | 1.27 | 65.7 | 0.59 |
| **Lower Saprolite** | - | - | 3.8 | 9 | 8.2 | 0.064 | 1.4 | 56.5 | 3.26 | 184.2 | 1.86 |

**Table 11: 2024-2025 Comminution Testwork Results Summary**

| 2024-2025 Comminution Testwork | | | | | | |
|---|---|---|---|---|---|---|
| Lithology | UCS (MPa) | | | CWi | BWi | Ai |
| | 1 | 2 | 3 | kWh/t | kWh/t | |
| **High Mo Basalt** | 201.0 | 244.7 | 252.9 | 23.1 | 16.6 | 0.271 |
| **Basalt** | 308.0 | 318.5 | 157.2 | 22.7 | 18.2 | 0.185 |
| **High Mo Ultramafic** | 80.2 | 60.7 | 249.3 | 32.6 | 13.2 | 0.194 |
| **Ultramafic** | 59.0 | 48.9 | 54.3 | 17.9 | 10.9 | 0.115 |

According to the results:

- The unconfined compressive strength tests on the different lithologies samples ranged widely, Basalt and Ultramafic lithologies in particular, 21.4 - 318.5 MPa for Basalt and 48.9 – 249.3 MPa for Ultramafic, which is typical of UCS results. Additional UCS tests will be required on larger number of samples and/or more reliable tests such as SAG Mill Comminution (SMC) should be considered.
- The Basalt ore, including High Mo Basalt, is considered medium to high abrasive and medium hard to very hard.
- The Ultramafic ore, including High Mo Ultramafic, is considered medium abrasive and medium hard to very hard.
- The Felsic ore is considered medium abrasive and soft to medium hard.
- The Saprock Basalt ore is considered is considered medium abrasive and soft to medium hard.
- The Lower Saprolite is considered non-abrasive and soft.

## Coarse Gravity Testwork

The 2024-2025 lithology samples after milling and classification into different size fractions (-600+300 µm, -300+106 µm and -106 µm) were tested for wet tabling concentration. Wet tabling tests were initially performed on each of the size fractions to investigate the suitability of using spirals and wet table for separating heavy scheelite and sulfide minerals.

The results of these wet tabling tests (Table 12 and Table 13) were promising for the coarser fractions (-600+300 µm and -300+106 µm), where on average ~90% $WO_3$ recovery was achieved with mass yield of <20%, confirming the suitability of using gravity spirals and/or tables for primary concentration of the scheelite and sulfide minerals. The results for the fines fraction, on the other hand, were modest, which is likely a result of insufficient density differences between the scheelite / sulfide minerals and the gangue minerals.

**Table 12: Wet Table Results Summary - High Mo Basalt**

| High Mo Basalt, -600+300 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 27% | 0.28 | 89% | 6.71 | 70% | 0.03 | 32% | 0.07 | 44% | 17.14 | 48% |
| Table Tails | 73 % | 0.01 | 11% | 1.03 | 30% | 0.02 | 68% | 0.03 | 56% | 6.69 | 52% |
| Calc. Head | 100% | 0.08 | 100% | 2.54 | 100% | 0.02 | 100% | 0.05 | 100% | 9.47 | 100% |

| High Mo Basalt, -300+106 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 14 % | 0.83 | 92% | 20.52 | 82% | 0.04 | 25% | 0.18 | 45% | 39.30 | 49% |
| Table Tails | 86% | 0.01 | 8% | 0.75 | 18% | 0.02 | 75% | 0.04 | 55% | 6.79 | 51% |
| Calc. Head | 100% | 0.13 | 100% | 3.61 | 100% | 0.02 | 100% | 0.06 | 100% | 11.49 | 100% |

| High Mo Basalt, -106+32 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 12% | 1.12 | 79% | 24.28 | 77% | 0.10 | 18% | 0.30 | 42% | 52.83 | 44% |
| Table Tails | 88% | 0.04 | 21% | 0.92 | 23% | 0.06 | 82% | 0.06 | 58% | 8.88 | 56% |
| Calc. Head | 100% | 0.16 | 100% | 3.62 | 100% | 0.07 | 100% | 0.08 | 100% | 13.94 | 100% |

**Table 13: Wet Table Results Summary - High Mo Ultramafic**

| High Mo Ultramafic, -600+300 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 28% | 0.17 | 88% | 6.52 | 78% | 0.13 | 58% | 0.02 | 43% | 12.92 | 55% |
| Table Tails | 72% | 0.01 | 12% | 0.69 | 22% | 0.04 | 42% | 0.01 | 57% | 4.07 | 45% |
| Calc. Head | 100% | 0.05 | 100% | 2.29 | 100% | 0.06 | 100% | 0.01 | 100% | 6.50 | 100% |

| High Mo Ultramafic, -300+106 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 14% | 0.45 | 89% | 18.09 | 85% | 0.28 | 56% | 0.04 | 35% | 26.63 | 48% |
| Table Tails | 86% | 0.01 | 11% | 0.50 | 15% | 0.04 | 44% | 0.01 | 65% | 4.58 | 52% |
| Calc. Head | 100% | 0.07 | 100% | 2.94 | 100% | 0.07 | 100% | 0.02 | 100% | 7.64 | 100% |

| High Mo Ultramafic, -106+32 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 10% | 0.54 | 82% | 18.09 | 80% | 0.37 | 35% | 0.08 | 32% | 28.58 | 34% |
| Table Tails | 90% | 0.01 | 18% | 0.50 | 20% | 0.07 | 65% | 0.02 | 68% | 6.07 | 66% |
| Calc. Head | 100% | 0.06 | 100% | 2.21 | 100% | 0.10 | 100% | 0.02 | 100% | 8.27 | 100% |

Given the positive results of initial table tests, further wet table testing on a wider particle size range, i.e., -600+106 µm, was undertaken to assess the potential of simplifying the gravity circuit while achieving similar performance. The test was performed on the High Mo Basalt Composite only and the results are summarised in Table 14. As indicated, the wet table on the wider size range outperformed the wet table tests on narrower size ranges, where similar $WO_3$ recovery was achieved, but the $WO_3$ upgrade was >10 times compared to an approximate 5 times upgrade of the previous table results and the mass yield was also reduced to <10%.

**Table 14: Wet Table Results Summary - High Mo Basalt at Wider Particle Size Range**

| High Mo Basalt, -600+106 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | S | | Mo | | Cu | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Table Con | 8% | 1.12 | 86% | 23.49 | 65% | 0.11 | 38% | 0.17 | 27% | 43.32 | 35% |
| Table Tails | 92% | 0.02 | 14% | 1.13 | 35% | 0.02 | 62% | 0.04 | 73% | 7.24 | 65% |
| Calc. Head | 100% | 0.11 | 100% | 2.97 | 100% | 0.02 | 100% | 0.05 | 100% | 10.21 | 100% |

Based on the positive outcomes of the wet tabling results, a single stage gravity circuit on the coarse size fraction was selected for this study. Further testwork is underway to confirm similar performance on other lithologies.

### Flotation Testwork

Initial flotation testwork, mainly bulk sulfide flotation on fines fraction and scheelite flotation on BSF tails, showed promising results of achieving significant upgrade of the tungsten and sulfide minerals while maintaining reasonably good recovery. Summaries of the flotation testwork are presented in Table 15 and Table 16.

**Table 15: Bulk Sulfide Flotation Results Summary**

| High Mo Basalt BSF, -106 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | Mo | | Cu | | S | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Sulfide Concentrate | 8% | 0.11 | 6% | 0.97 | 82% | 0.85 | 71% | 33.30 | 88.8% | 52.12 | 29% |
| Sulfide Tails | 92% | 0.14 | 94% | 0.02 | 18% | 0.03 | 29% | 0.35 | 11.2% | 10.58 | 71% |
| Calc. Head | 100% | 0.19 | 100% | 0.09 | 100% | 0.09 | 100% | 3.63 | 100% | 13.88 | 100% |

| High Mo Ultramafic BSF, -106 µm | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | Mo | | Cu | | S | | $Fe_2O_3$ | |
| | | % | % Dist | % | % Dist | % | % Dist | % | % Dist | % | % Dist |
| Sulfide Concentrate | 6% | 0.03 | 3% | 1.93 | 99% | 0.24 | 50% | 27.83 | 92% | 39.59 | 27% |
| Sulfide Tails | 94% | 0.06 | 97% | 0.00 | 1% | 0.01 | 50% | 0.15 | 8% | 6.18 | 73% |
| Calc. Head | 100% | 0.06 | 100% | 0.12 | 100% | 0.03 | 100% | 2.32 | 100% | 8.24 | 100% |

Though low feed grades, the BSF flotation results showed >10 times sulfide upgrade with good recoveries achieved for Mo (82-99%), Cu (50-70%) and S (89-92%) for the two composites tested. This result aligns well to what was achieved in the 2021 PFS testwork program and provides a good guidance to future testwork / process flowsheet development when the production of molybdenum and based metal (Cu-Au-Ag) concentrates are desired.

**Table 16: Scheelite Flotation Results Summary**

| Scheelite Flotation - High Mo Basalt | | | | | |
|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | Mo | |
| | | % | % Dist | % | % Dist |
| **Scheelite Rougher Con** | 15% | 0.75 | 78% | <0.01 | 5% |
| **Scheelite Cleaner Con** | 6% | 1.77 | 74% | 0.01 | 5% |
| **Scheelite Re-Cleaner Con** | 3% | 3.52 | 71% | 0.02 | 3% |
| **Calc. Head** | 100% | 0.14 | 100% | 0.02 | 100% |

| Scheelite Flotation - High Mo Ultramafic | | | | | |
|---|---|---|---|---|---|
| Product | Mass Yield | $WO_3$ | | Mo | |
| | | % | % Dist | % | % Dist |
| **Scheelite Rougher Con** | 14% | 0.36 | 89% | <0.01 | 100% |
| **Scheelite Cleaner Con** | 6% | 0.75 | 84% | 0.02 | 100% |
| **Scheelite Re-Cleaner Con** | 3% | 1.77 | 80% | 0.02 | 42% |
| **Calc. Head** | 100% | 0.06 | 100% | <0.01 | 100% |

Scheelite flotation results showed >24 times tungsten upgrade with good recoveries (71 – 89%) achieved for the two samples. Downstream testwork is in progress to produce concentrate grade product, previous downstream testwork completed on Mulgine Hill also achieved product grade and indicates that the selected flowsheet will likely be suitable.

### Molybdenum and Base Metals Flotation Testwork

Preliminary flotation testwork was performed during the 2021 PFS Program for the production of saleable molybdenum and base metals (Cu-Au-Ag) concentrate products.

Table 17 shows the Mo rougher grades and stage recoveries achieved on the BSF concentrate for the five lithologies. Mo concentrate grade in the range of 40% to 50% was achieved for all lithologies, except for the Ultramafic ore. Recoveries were in the range of 70% to 85%. Overall molybdenum recoveries with respect to the ROM feed were in the range of 15% to 70%.

**Table 17: Mo Rougher Grade and Recovery Summary**

| Lithology | Grade | | | | | Stage Recovery (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mo | Cu | S | Ag* | Au* | Mo | Cu | S | Ag | Au |
| | % | % | % | g/t | g/t | | | | | |
| **Basalt** | **40.4** | 0.1 | 28.8 | 43.4 | 0.9 | **84.7** | 0.3 | 0.8 | 2.9 | 3.8 |
| **Ultramafic** | **17.6** | 0.08 | 13.3 | 41.7 | 0.9 | **22.1** | 0.2 | 13.3 | 7.9 | 6.6 |
| **Felsic** | **50.2** | 0.23 | 34.4 | 46.8 | 1.1 | **77.7** | 0.6 | 1.7 | 1.5 | 2.3 |
| **Saprock Basalt** | **41.9** | 0.31 | 30.9 | 46.8 | 0.5 | **81.7** | 0.4 | 0.3 | 0.8 | 1.1 |
| **Lower Saprolite** | **47.6** | 0.15 | 32.4 | 15.2 | 0.9 | **84.3** | 0.15 | 0.4 | 3 | 2.5 |

Note: The Ag and Au grade and recoveries are indicative only. The estimates were obtained by ratio against sulfur due to the sample size being too small for direct measurement.

Table 18 shows the copper rougher grades and stage recoveries achieved on the Mo rougher concentrate for the five lithologies. Copper rougher grade varied widely in the range of 2% to 12% and further testwork will be required to produce saleable grade concentrate, i.e., >20% Cu grade. The Saprock Basalt and Lower Saprolite were from a "supergene zone" which showed higher copper head grades and hence higher concentrate grades in these zones. Copper recoveries were relatively consistent in the range of 72% to 85%. Overall copper recoveries regarding ROM feed were in the range of 28% to 71%.

**Table 18: Cu Rougher Grade and Recovery Summary**

| Lithology | Grade | | | | | Stage Recovery (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mo | Cu | S | Ag* | Au* | Mo | Cu | S | Ag | Au |
| | % | % | % | g/t | g/t | | | | | |
| **Basalt** | 0.08 | **3.3** | 46.1 | 79.4 | 2.1 | 1.3 | **85.1** | 10.8 | 25,.7 | 41.9 |
| **Ultramafic** | 0.35 | **2.43** | 38 | 203.8 | 2.9 | 6 | **82.2** | 7.8 | 60.1 | 33.5 |
| **Felsic** | 0.57 | **11.8** | 29.7 | 1,814 | 22.8 | 2 | **72.6** | 3.5 | 86.6 | 70.9 |
| **Saprock Basalt** | 0.16 | **6.53** | 41.8 | 1,814 | 2.8 | 3.1 | **82.6** | 4 | 57.8 | 34.5 |
| **Lower Saprolite** | 0.2 | **5.15** | 46.8 | 71.8 | 4 | 3.1 | **78.9** | 5.7 | 66.5 | 54.1 |

Note: There was insufficient sample available to determine Ag and Au grade and recovery other than for basalt. The estimates for the other lithologies were based on sulfur assays.

The 2021 PFS results also showed that silver and gold were strongly associated with the copper / molybdenum concentrate and that there appeared to be a lower association between gold and silver with pyrite.

**Magnetic Separation Testwork**

Preliminary magnetic separation testwork, including Davis Tube Recovery (DTR) and Low Intensity Magnetic Separation (LIMS), were carried out in both the 2021 PFS and 2024-2025 process flowsheet testwork programs to explore the potential for producing a magnetite product.

A summary of the 2024-2025 magnetic separation results, on a High Mo Basalt BSF tails sample, is shown in Table 19. The results yielded ~2% of the ROM feed mass as high grade (+68% Fe) magnetite. Further work will be required to define and quantify the magnetite throughout the deposit.

**Table 19: Magnetic Separation Results Summary - High Mo Basalt BSF Tails**

| High Mo Basalt Magnetic Separation | | | | |
|---|---|---|---|---|
| Product | Mass Yield | Fe | $SiO_2$ | S |
| | % | % | % | % |
| **Feed** | 100 | **8.43** | 61.21 | 3.48 |
| **DTR Feed / LIMS Mags** | 3.41 | **50.06** | 17.44 | 4.83 |
| **DTR Mags - +106 µm** | 1.2 | **68.83** | 1.41 | 0.05 |
| **DTR Mags - -106 µm** | 1.02 | **69.12** | 2.04 | 1.44 |
| **Total Mags** | 2.22 | **68.96** | 1.7 | 0.69 |

### Gold Testwork

One oxide sample from the Trench deposit was tested for comminution properties and gold extraction using conventional bottle roll tests to test amenability to standard carbon-in-leach gold processing. Testwork results revealed that the oxide ore within the Trench deposit exhibits medium abrasiveness and soft to medium hardness. Excellent gold extraction of 92.5% was also achieved with this sample.

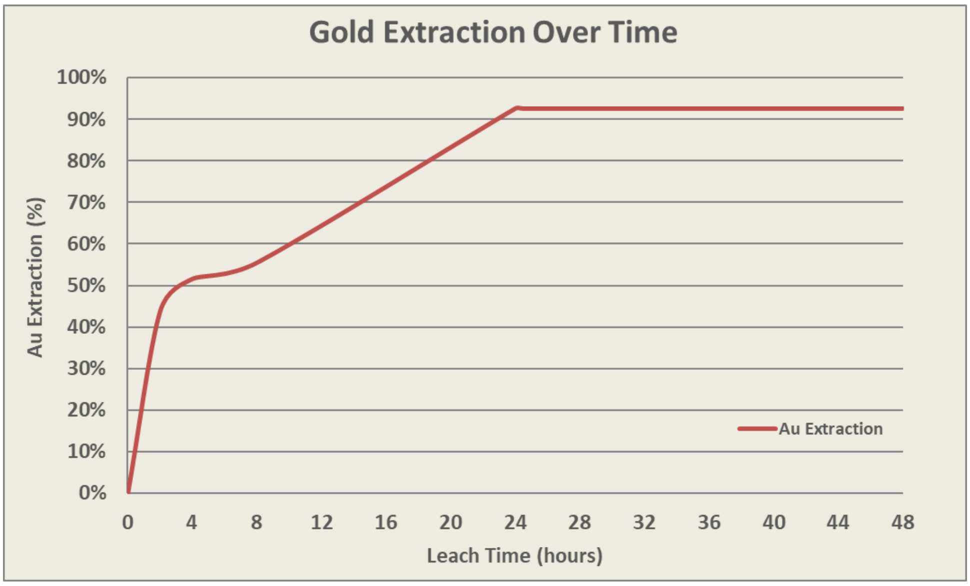


**Figure 17: Gold Extraction over Time**

In addition, it should also be noted that Trech oxide ore was processed in the Golden Range Processing Plant which was operated by Minjar Gold between 2013 and 2019 at an annual throughput of 700 - 725 Ktpa. Ore from adjacent to Mulgine Trench (the Camp prospects) was processed in 2014 and 2015, achieving recoveries exceeding 90%, similar to recent laboratory results.

### Product Grade and Recovery Assumptions

Based on the current metallurgical testwork outcomes, the following grade and recoveries have been adopted for this study:

**Table 20: Product Grade and Recovery Assumptions**

| Product | Grade | Recovery |
|---|---|---|
| Scheelite Concentrate | 50% $WO_3$ | 72.5% |
| Molybdenum Concentrate | 50% Mo | 70% |
| Base Metals Concentrate | 22-23% Cu<br>52.2 g/t Au<br>2,918 g/t Ag | 62% Cu<br>41% Au<br>47% Ag |

It should be noted that the current testwork does not account for scavenging / re-processing of intermediate flotation streams, which is expected to increase the overall recoveries of target minerals. Further testwork is underway to validate.

### Future Testwork

Significant testwork is planned to further support the process flowsheet development and engineering design. As mapped out in Figure 18, the metallurgical testwork for the Trench deposit is divided into three main stages, with the process flowsheet development testwork currently in progress.

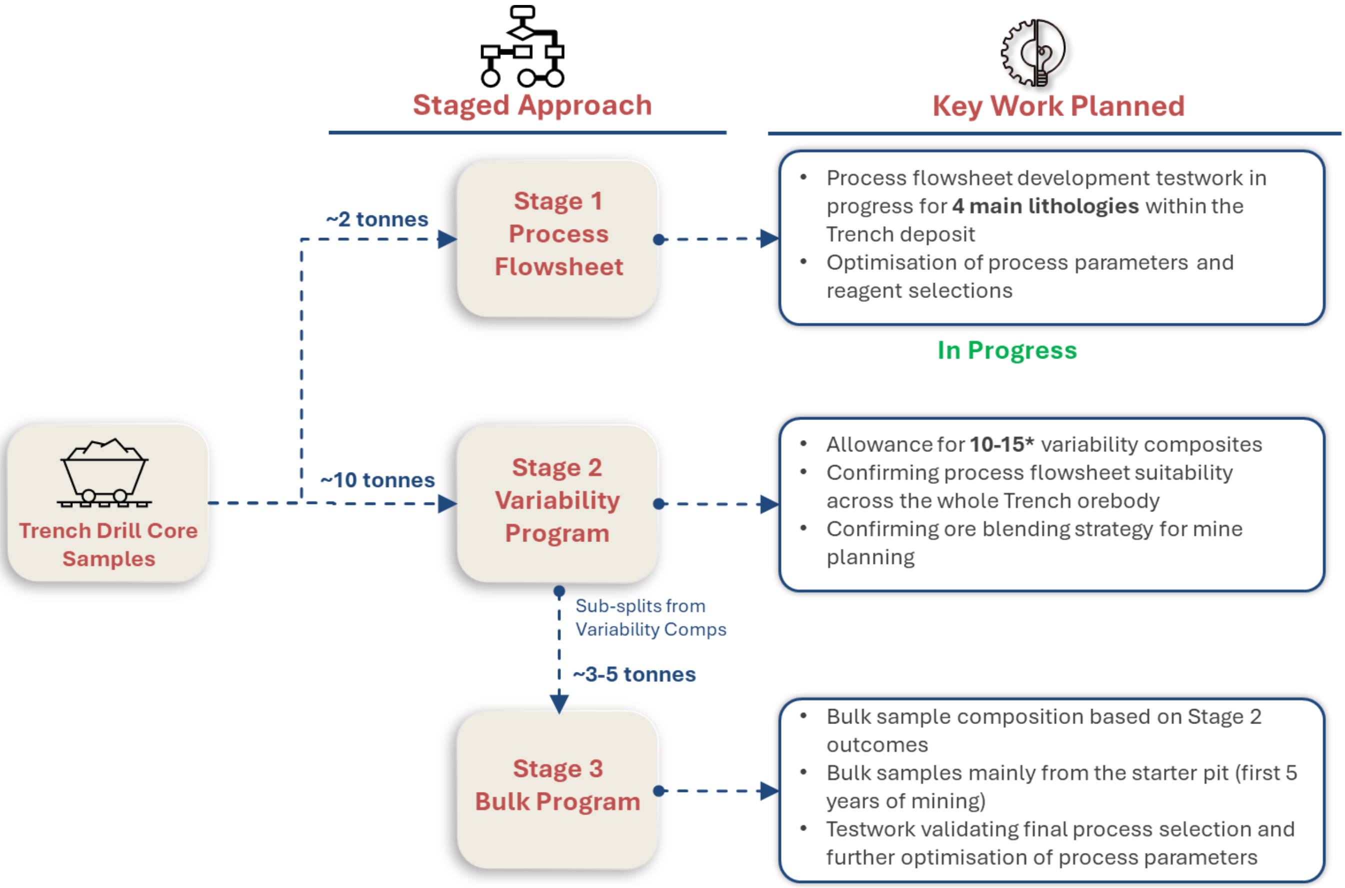


**Figure 18: Trench Metallurgical Testwork Plans and Approach**

The Stage 2 metallurgical testwork will be a Variability Testwork Program testing 10-15 variability composites across the Trench deposit, which consists of multiple weathering zones and lithologies. Each type of ore will respond differently to gravity and flotation beneficiation, therefore need to be separately tested for the process flowsheet developed during the Stage 1 testwork. During this stage, samples from main weathering / lithologies zones will be composited to validate the proposed process flowsheet and confirm target recoveries and product qualities can be achieved. The variability program will also assist in confirming the most suitable ore blending strategy for mine planning as well as inform the sample composition for the Stage 3 Bulk Program.

Based on outcomes of the Stage 1 and 2 testwork, the Stage 3 Bulk Testwork will be carried out. It is anticipated that the bulk testwork will be performed on a representative bulk composite sample (3-5 tonne) and will be aimed to achieve the following:

- Confirm operating conditions, recoveries and to simulate in a continuous environment.
- Testing of equipment that operates with a minimum scale (e.g. spirals). Identify scale-up issues, such as flotation residence time etc.
- Provide sufficient material for testing within the flotation circuit, to produce scheelite and by-product concentrates both for engineering and marketing.
- Identify and account for possible operational issues, including fines losses in the gravity circuit, slimes entrainment, flotation stability etc.
- Inform the final process flowsheet selection as well as allowing for further optimisation of process parameters.
- Provide realistic design criteria (reagent dosages, size distributions, residence times, pulp densities and kinetics etc.), supply data for engineering sizing and design.

## Process Design

As part of the evaluation of processing gold and tungsten, a 1.5 Mtpa gold process plant was designed with the intent of re-purposing associated infrastructure for a 3 Mtpa tungsten processing facility once the primary ore body has been accessed.

The process design for the gold and tungsten processing facilities is detailed below.

**Gold Processing Plant (1.5 Mtpa)**

The preliminary process flowsheet proposed for the gold processing plant, as shown in Figure 19, is based on the conventional carbon in leach (CIL) processing.

To reduce upfront capital expenditure, a three-stage mobile crushing plant was selected (incl. primary jaw, secondary and tertiary cone) to achieve a target product size of 100% passing 12 mm. The crushed ore will be stockpiled prior to being reclaimed by a front-end loader (FEL) to feed to the ball mill circuit, where the ore will be ground and classified to 80% passing 106 µm. The mill discharge will be directed to the CIL and adsorption, where the gold is extracted into solution and loaded onto carbon. The loaded carbon is then fed to the elution circuit, where the gold is stripped off the carbon and the pregnant liquor will be fed to the electrowinning and a gold room for final doré bar production. After stripping, the carbon will be regenerated and recycled back to the CIL circuit.

Tailings from the gold plant will be pumped to a designated tailings storage facility for long term storage and water recovery.

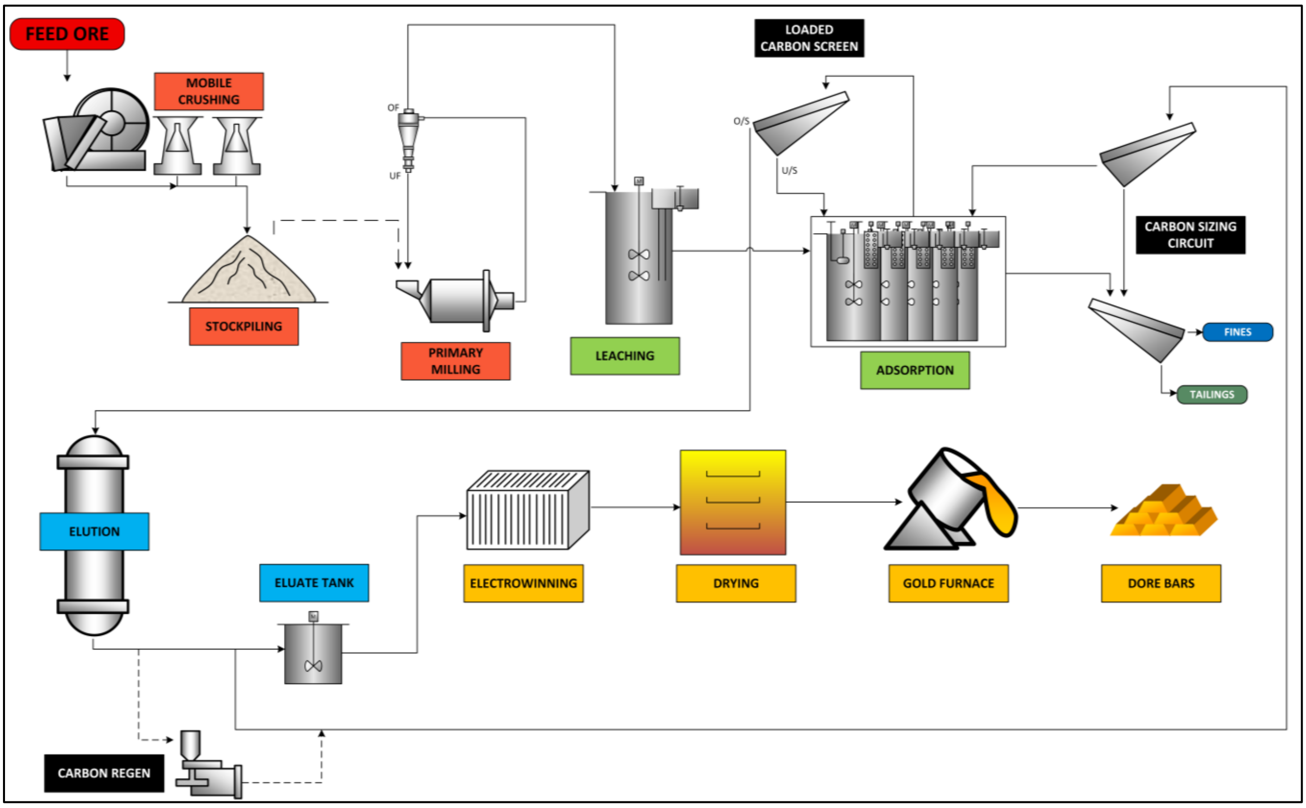


**Figure 19: Simplified Gold Plant**

Key process design criteria for the gold processing plant are outlined in Table 21.

**Table 21: Process Design Criteria - Gold Plant**

| Key Process Design Criteria - Gold Plant | | |
|---|---|---|
| **Parameter** | **Value** | **Unit** |
| **Operating Specifics** | | |
| Annual Throughput | 1.5 | Mtpa |
| **Crushing Plant** | | |
| Operating Hours per Year | 6,000 | hrs |
| ROM Ore, $F_{100}$ | 530 | mm |
| Product Size | -12 | mm |
| **Milling Circuit** | | |
| Operating Hours per Year | 7,500 | hrs |
| Product Size, $P_{80}$ | 106 | µm |
| **Gold Extraction and Gold Room** | | |
| Operating Hours per Year | 7,500 | hrs |
| Gold Recovery - CIL Circuit | 92 | % |
| Gold Recovery - Adsorption and Elution Circuit | 98 | % |
| Overall Gold Recovery | 90 | % |

**Tungsten Processing Plant (6 Mtpa)**

The tungsten processing plant is designed on the basis of processing 6 Mtpa of tungsten ore. A simplified preliminary process flowsheet for the tungsten operation is shown in Figure 20.

The ROM ore will be crushed to 100% passing 12 mm via a three-stage crushing circuit comprising a primary jaw, a secondary cone crusher and a tertiary cone crusher. The crushed ore will be conveyed to a crushed ore stockpile prior to feeding the milling circuit. The ball mill circuit will further reduce the particle size to 80% passing 600 µm and classify the ore into coarse and fines fractions before it is sent to the beneficiation plant.

The beneficiation plant is broken down into the following key areas:

- **Primary Gravity Circuit** – consisting of spirals which will pre-concentrate the coarse ore and direct the concentrate to the bulk sulfide flotation, and the tails will be classified and the coarse rejects will be sent to the tailings thickener.
- **Bulk Sulfide Flotation (BSF) and Magnetic Separation** – the primary gravity concentrate is re-ground, combined with the fines fraction and directed to the bulk sulfide flotation circuit where the sulfide minerals, predominantly molybdenite, chalcopyrite and pyrite, are separated from scheelite and other gangue minerals. The BSF tails will then be treated by a low intensity magnetic separation (LIMS) circuit to remove any magnetic minerals.
- **Tungsten Cleaning and Flotation Circuit** – the non-magnetics from the LIMS circuit will be fed to a tungsten secondary gravity circuit which is expected to comprise spirals and tables that will further concentrate the scheelite stream. The concentrate from the gravity circuit will then be treated by flotation to produce the final saleable scheelite concentrate product.
- **Sequential Sulfide Flotation Circuit** – the BSF concentrate will be treated by multiple flotation stages to facilitate separation of pyrite from the molybdenum and copper minerals, and subsequently separation of the molybdenite from chalcopyrite to produce the final molybdenite concentrate product and the Cu-Au-Ag product.

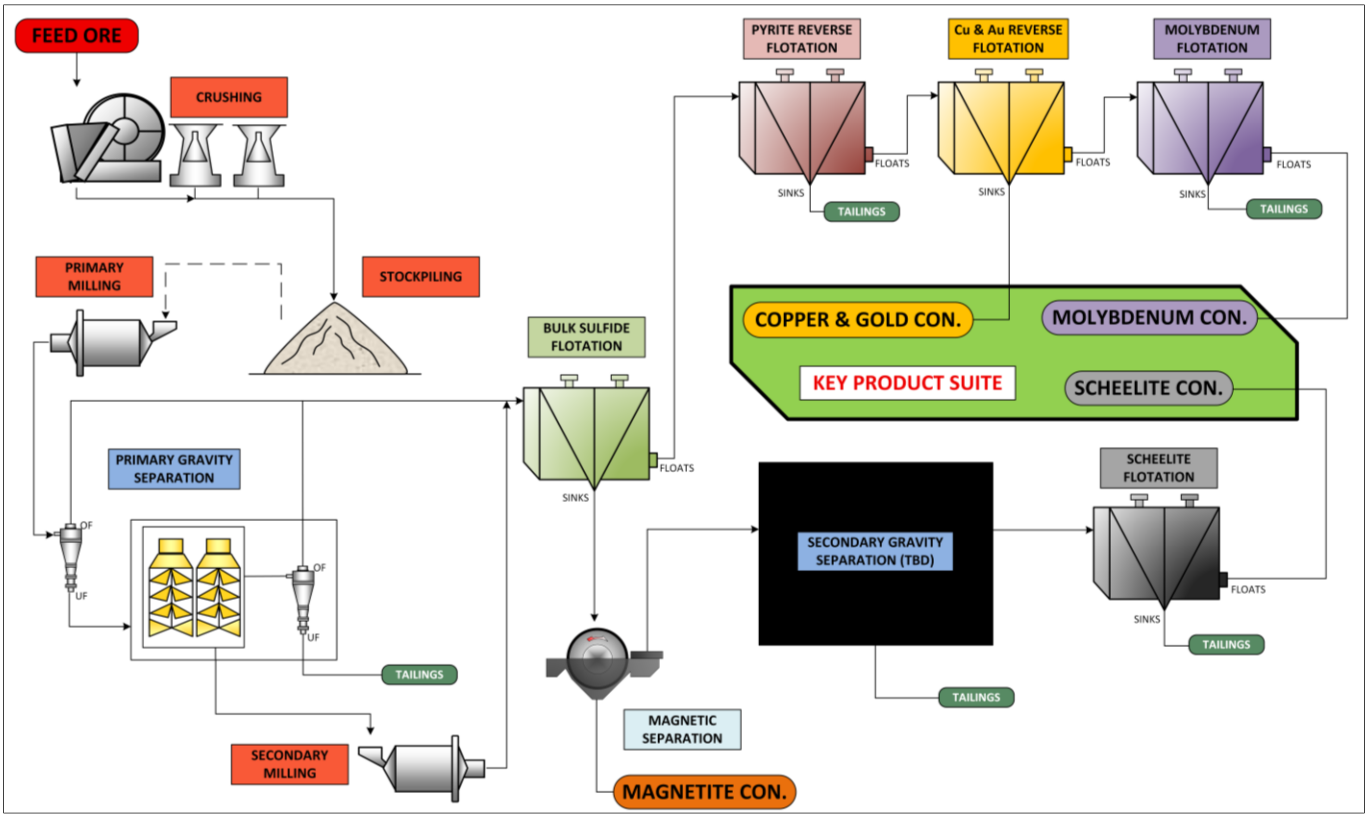


**Figure 20: Simplified Tungsten Plant**

The key process design criteria are outline in Table 22 below.

**Table 22: Process Design Criteria - Tungsten Plant**

| Key Process Design Criteria - Tungsten Plant | | |
|---|---|---|
| **Parameter** | **Value** | **Unit** |
| **Operating Specifics** | | |
| Annual Throughput | 6 | Mtpa |
| Life of Mine (LoM) | 23 | yrs |
| ROM Grade | | |
| $WO_3$ | 0.106 | % |
| Mo | 0.028 | % |
| Cu | 0.035 | % |
| Au | 0.12 | g/t |
| Ag | 5.92 | g/t |
| **Crushing Plant** | | |
| Operating Hours per Year | 6,000 | hrs |
| ROM Ore, $F_{100}$ | 150 | mm |
| Product Size | 12 | mm |
| **Milling Circuit** | | |
| Operating Hours per Year | 7,500 | hrs |
| Product Size, $P_{80}$ | 600 | µm |
| **Beneficiation Plant** | | |
| Operating Hours per Year | 7,500 | hrs |
| Overall Metal Recovery | | |
| $WO_3$ | 72.5 | % |
| Mo | 70 | % |

| Key Process Design Criteria - Tungsten Plant | | |
|---|---|---|
| **Parameter** | **Value** | **Unit** |
| Cu | 62 | % |
| Au | 41 | % |
| Ag | 47 | % |
| **Product Specifics** | | |
| Scheelite Concentrate | | |
| Concentrate Annual Production - LOM Average | 9,086 | tpa |
| $WO_3$ Grade | 50 | % |
| $WO_3$ Annual Production - LOM Average | 4,543 | tpa |
| Molybdenite Concentrate | | |
| Concentrate Annual Production - LOM Average | 2,356 | tpa |
| Mo Grade | 50 | % |
| Mo Annual Production - LOM Average | 1,178 | tpa |
| Base Metals (Cu-Au-Ag) Concentrate | | |
| Concentrate Annual Production - LOM Average | 5,914 | tpa |
| Cu Grade | 22-23 | % |
| Au Grade | 52.2 | g/t |
| Ag Grade | 2,918 | g/t |
| Cu Annual Production - LOM Average | 1,301 | tpa |
| Au Annual Production - LOM Average | 298 | kg/yr |
| Au Annual Production - LOM Average | 10 | koz/yr |
| Ag Annual Production - LOM Average | 16,525 | kg/yr |
| Ag Annual Production - LOM Average | 531 | koz/yr |

**Overall Plant Layout**

An overall plant layout has been developed for the tungsten operations. As illustrated in Figure 21, the process plant layout has been developed to follow the logical sequence of the processing operations.

The tungsten plant has been designed based on processing trains at a nominal 3 Mtpa capacity, with each train replicating the original design to allow for expansion. This will be subject to further assessment in the next study phase.

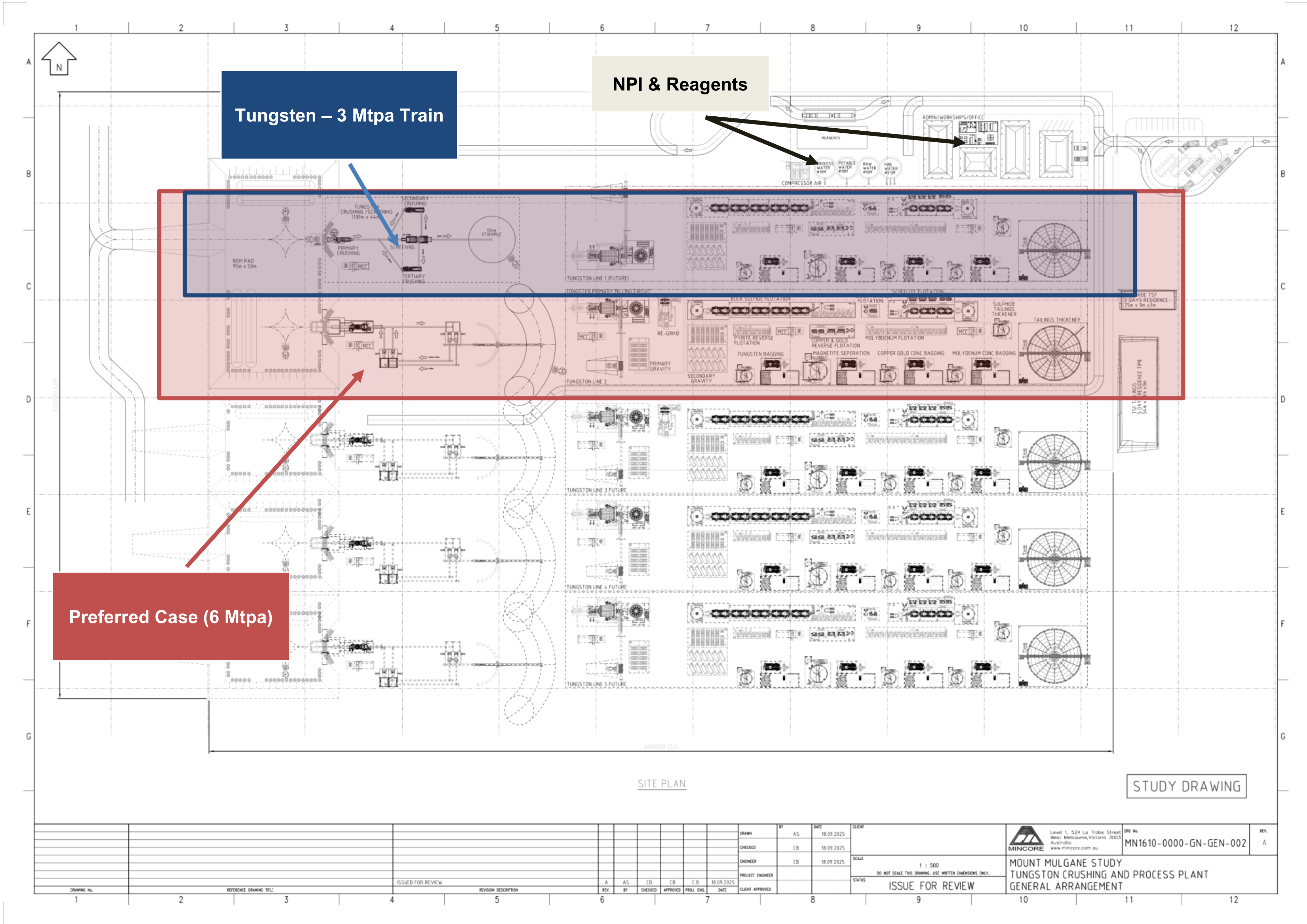


Figure 21: Plant Layout

## Supporting Infrastructure & Utilities

A site layout is shown below in Figure 22, illustrating the pit outlines, relative to the proposed waste rock areas, primary processing and infrastructure areas and the tailings storage facility. Infrastructure is based on a preferred 6 Mtpa development case.

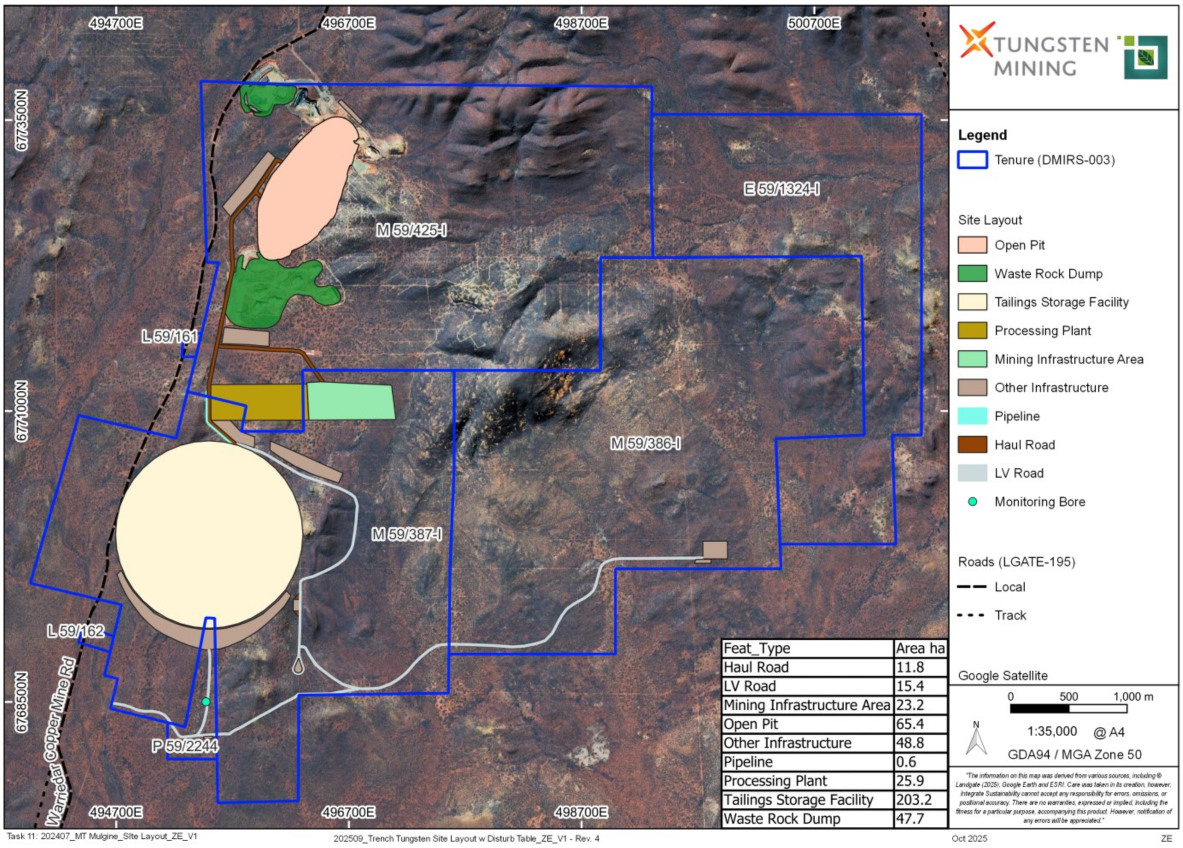


**Figure 22: Site Layout - Overall - Mt Mulgine – NPI Facilities**

### Tailings Storage Facility (TSF)

The TSF for the Mt Mulgine Project will service the primary tungsten operation (6 Mtpa). The tailings from processing will be thickened and pumped as slurry to the TSF. Refer to Table 23 for approximate dimensions and capacity:

**Table 23: Total TSF Dimensions**

| Dimensions | Tungsten |
|---|---|
| **Embankment Volume ($Mm^3$)** | 12.8 |
| **Tailings Volume ($Mm^3$)** | 46.3 |
| **Tailings Tonnes (Mt)** | 64.8 |
| **Maximum Crest Height (m)** | 40.0 |

Run of mine, non-mineralised, fresh and oxidised waste rock will be used as the primary construction material for the embankments and landforms. The facility will be staged, each stage will be constructed using downstream methods, incorporating traffic-compacted mine waste and roller-compacted low-permeability materials. The design basis incorporates seismic, hydrological, and geotechnical considerations. Stability and seepage analyses confirm compliance with safety factors under drained, undrained, and seismic conditions.

### Power Supply

The conceptual power supply strategy assumes primary thermal energy generation via gas-fired generation supported by lower capacity diesel generation and is intended to be supplemented by renewable energy sources (potential for a solar micro-grid solution). There will be consideration for expandability when designing the power station, switchboard and site layout to allow for additional thermal engines, battery containers, solar and / or wind generation. Contract options with lower capital will be assessed against a reduced levelised cost of energy. The power solution is expected to be refined during subsequent study phases.

**Water Supply**

- Raw Water

The water requirement during the Mt Mulgine project is estimated to be between 0.4 – 0.6 GL/Mtpa for a 6 Mtpa operation, depending on raw water balance strategies employed by the project. Thus, required capacity is expected to range from 2.4 – 3.6 GL/a at 6 Mtpa. It is anticipated this supply will come from multiple sources including fractured rock systems on-tenure and palaeochannel systems within 30 km of the project. There are also several regional options, such as allocations in proximal basin systems which can supply substantial volumes of freshwater. This will be further assessed in subsequent study phases.

- Potable Water

Potable water will be supplied through a containerised water treatment plant, which treats raw water to meet potable standards. The system will be designed to meet the 340 litres per person per day requirement as per AusIMM guidance.

- Fire Water

Fire protection will be supported by a combined raw and fire water tank, sized to provide sufficient capacity for a single fire scenario lasting four (4) hours. Fire water and fire protection system design will be completed during the next phase of the project.

- Process Water

Process water will operate within a closed-loop system, distributed across the site via a ring main, drawing supply from the process water storage pond. Make-up water requirements will be supplemented through the raw water supply to maintain system balance.

**Transport**

Transport infrastructure planning includes site roads and containerised concentrate shipments via Geraldton Port. Staff and contractors will travel by chartered flights to nearby airstrips such as Rothsay. Supplies can be delivered by road (330 km NNE) from Perth or imported through Fremantle or Geraldton.

The project's main access is via the Warriedar Copper Mine Road, with allowance in the capital estimate for construction of two new roads:

- A 10 km road to the camp site from Warriedar Copper Mine Road
- A 5 km re-route of Warriedar Copper Mine Road around the TSF, to maintain access from the south, to the mine and processing plant.

**Accommodation**

A permanent camp village is proposed approximately 6km south-east of the processing plant. The camp is initially expected to comprise of between 250 - 300 rooms. Construction and temporary facilities are expected to be supported by a potential capacity in neighbouring site accommodation and / or mobile facilities. The permanent camp is expected to expand as operations increase in capacity, therefore have been designed with consideration for expandability.

The camp layout and facilities are expected to include:

- En-Suite Single Rooms.
- Storage Building with lockers for off-site personnel
- Shared Laundry buildings c/w linen and chemicals storage
- Camp Office Building
- Male and Female Ablution Blocks
- Kitchen / Cold Storage / Dry Storage / Dinning Hall
- Wet Mess with outdoor covered seating area
- Recreational / Gymnasium Block
- All weather Walkway System
- Carpark and bus stop
- Area Lighting and electrical distribution system

**Facilities**

Onsite facilities are expected to include:

- **Main Administration Building:** supporting general functional areas including OH&S, HR, Commercial, Supply, Site Services, Environmental, Community Relations, and IT.
- **Technical Services Building:** supporting mining functions including Mine Management, Mining Engineering, Geology, Planning, Geotechnical, and Surveying.
- Training/Meeting Building
- Crib Building
- Male/Female Ablutions
- Front Gate Security with gatehouse to control vehicle and pedestrian access.
- Medical Services and First Aid

## Capital Cost Estimate

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

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

The estimate was then appropriately scaled to estimate the capital requirement for different plant capacities. These CAPEX numbers did not factor in some pre-production capitalised waste movements that were included in the financial evaluation. The capital cost estimate was developed in-line with AACE Class 4/5 standards, with an expected accuracy of ±50% covering all major project components, including the process plant, supporting process and non-process infrastructure, site facilities, and mining-related infrastructure. Table 24 summarises the capital cost below for some of the key development cases.

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

**Table 24: Pre-Production Capital Cost Summary - AUD Million**

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

### CAPEX Basis of Estimate and Exclusions

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

**Key Basis of Estimate**

- Estimate prepared to Scoping Study level in accordance with AACE Class 4/5 standards, with an accuracy range of ±50%.
- Scope includes the process plant, process infrastructure (power, water, TSF), non-process infrastructure (camp, NPI buildings), site infrastructure (roads, communications), and mining-related infrastructure (warehouse, workshop, wash bay).

- Major equipment pricing based on vendor budget quotations, supplemented with in-house and historical cost data.
- Minor equipment and bulk material costs derived from internal benchmarks and historical project databases.
- Factored costs applied as percentages of installed equipment for earthworks, concrete, steelwork, mechanical bulks, piping, and electrical/instrumentation.
- Infrastructure costs for non-process buildings, utilities, tailings, camp facilities and mining related infrastructure derived from benchmark data and vendor inputs.
- Labour rates based on WA regional construction awards, with typical loaded rates applied where detailed data was unavailable.
- Freight, subcontractor distributables, and indirect costs applied as percentages of direct or equipment costs.
- EPCM and Owner's costs included as percentages of total direct costs.
- Different capital cost contingencies were applied as a provision to cover uncertainties and cost variations at Scoping Study level.

**Exclusions**

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

## Operating Cost Estimate

The operating cost estimate was prepared to AACE Class 4/5 standard with an accuracy range of ±50%, using a first-principles based operating cost model including some top-down benchmarking based on comparable projects. Costs were scaled for plant throughput and adjusted for recovery, local conditions, and site specifics. A breakdown of the operating costs associated with both the gold and tungsten operations is summarised below in Table 25. All units are in Australian dollars per tonne (A$/tonne) of ROM feed.

**Table 25: Operational Expenditure – A$ per Tonne Feed**

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

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

**OPEX Basis of Estimate and Exclusions**

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

**Key Basis of Estimate**

- Estimate classification based on Class 4/5 in accordance with AACE with an accuracy range of ±50%.
- Operating cost model was developed using first principles, supplemented by benchmarking with comparable projects.
- An estimate for labour was generated including allowances for operations, maintenance, and administration personnel such as plant operators, metallurgists, and support staff.
- Estimated power consumption based on the mechanical equipment list, and drawdown for non-process infrastructure and auxiliaries such as accommodation and building facilities.
- Estimated diesel consumption, used for backup generators, mobile equipment within plant, light and heavy vehicles.
- Consumables include grinding media, reagents, lubricants, wear parts, and allowances for operating spares based on equipment cost.
- Maintenance is based on a benchmarked allowance assumed to account for planned and unplanned activities as well as contracted maintenance services. This cost is also inclusive of any sustaining capital allowances.
- General and administration costs cover site services, safety, environmental compliance, insurance, and permitting.
- Laboratory and assay costs include routine metallurgical testwork and XRF and fire assay for gold-silver

- Tailings and water management includes costs for tailings disposal, water supply, treatment, recycling, and environmental monitoring.
- Access road maintenance based on a fixed rate per kilometre for grading and minor repairs, with major reconstruction excluded.
- Data sources include benchmark operating cost data for similar operation, vendor quotes, input and engineering judgement.
- Operating cost contingency nominated as a provision to cover uncertainties and cost variations at Scoping Study level.

**Exclusions**

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

## Financial Evaluation

Based on the internal strategic evaluation, the 6 Mtpa and 15 Mtpa tungsten start-up cases were selected as the preferred development options for detailed financial analysis. These options were selected as they provided a reasonable production window balancing economies of scale relative to fixed costs and align with practical equipment sizes. These options also allowed Tungsten mining to evaluate different scenarios of possible market demand.

Financial outcomes are presented in Table 26 and Table 27. Conservative and aggressive cases are presented based on variations in the contingency applied to the capital and operating cost estimates generating a range of outcomes for 6 and 15 Mtpa cases. The OPEX contingency ranges from 0% to 20% and the CAPEX contingency ranges from 25% to 75% for the aggressive and conservative cases respectively. Spot price cases (as at 23rd of October 2025) are also presented for reference in Table 27.

**Table 26: Base Price Financial Outcomes**

| Base Commodity Prices | | | | | | |
|---|---|---|---|---|---|---|
| **Plant Throughput** | **6 Mtpa** | | | **15 Mtpa** | | |
| **Case** | **Aggressive** | **Mid** | **Conservative** | **Aggressive** | **Mid** | **Conservative** |
| **$NPV_{8\%\ (Post\text{-}Tax)}$ (A$M)** | **936.5** | **781.9** | **627.3** | **1,533.2** | **1,312.6** | **1,092.1** |
| **$NPV_{8\%(Pre\text{-}Tax)}$ (A$M)** | **1,414.8** | **1,208.7** | **1,002.6** | **2,293.2** | **1,998.1** | **1,703.1** |
| **$IRR_{Post\text{-}Tax}$ (%)** | 34% | 28% | 22% | 48% | 39% | 31% |
| **$IRR_{Pre\text{-}Tax}$ (%)** | 45% | 36% | 30% | 62% | 51% | 42% |
| **OPEX (A$/t)** | 25.7 | 28.2 | 30.8 | 21.8 | 24.0 | 26.2 |
| **Capex Stage 1 (including capitalised waste) (A$M)** | 358.3 | 426.7 | 495.1 | 631.0 | 749.5 | 868.1 |
| **Margin (%) - LoM** | 43% | 39% | 35% | 49% | 46% | 42% |
| **Payback (years)** | 3.8 | 4.4 | 5.9 | 2.9 | 3.2 | 3.7 |

**Table 27: Spot Price Financial Outcomes**

| Spot Commodity Prices (23/10/25) | | | | | | |
|---|---|---|---|---|---|---|
| **Plant Throughput** | **6 Mtpa** | | | **15 Mtpa** | | |
| **Case** | **Aggressive** | **Mid** | **Conservative** | **Aggressive** | **Mid** | **Conservative** |
| **$NPV_{8\%\ (Post\text{-}Tax)}$ (A$M)** | **1,903.4** | **1,748.8** | **1,594.2** | **2,988.5** | **2,767.9** | **2,547.3** |
| **$NPV_{8\%(Pre\text{-}Tax)}$ (A$M)** | **2,796.1** | **2,590.0** | **2,383.9** | **4,366.1** | **4,071.1** | **3,776.1** |
| **$IRR_{Post\text{-}Tax}$ (%)** | 54% | 46% | 39% | 73% | 62% | 53% |
| **$IRR_{Pre\text{-}Tax}$ (%)** | 71% | 60% | 51% | 93% | 79% | 69% |
| **OPEX (A$/t)** | 25.7 | 28.2 | 30.8 | 21.8 | 24.0 | 26.2 |
| **Capex Stage 1 (including capitalised waste) (A$M)** | 358.3 | 426.7 | 495.1 | 631.0 | 749.5 | 868.1 |
| **Margin (%) - LoM** | 57% | 54% | 52% | 61% | 59% | 57% |
| **Payback (years)** | 2.6 | 2.9 | 3.2 | 2.3 | 2.5 | 2.7 |

Due to the favourable entry point and strong economics, the 6 Mtpa throughput presents as the preferred development case.

Key assumptions supporting the estimates are captured below in Table 28. Price assumptions are based on the Company's long-term view of commodity prices relative to current spot prices. This will be subject to further assessment in the next phase of work.

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

**Table 28: Financial Evaluation Factors**

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

Production volumes are presented in Table 29 for each commodity, annually and over the mine life. Noting that the current inventory and thus production volumes are limited to the Indicated Resource only.

**Table 29: Production Volumes**

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

The basis for product payability is also shown in Table 30 for each product.

**Table 30: Payability Basis**

| Metal | Payability % | Basis |
|---|---|---|
| **Tungsten** | 80% | Payability reflects the cost of converting concentrate to APT and aligns with industry norms. Contracts in the past decade typically use 77–80% of the APT benchmark price. Mt Mulgine's concentrate quality supports the upper end of this range. |
| **Molybdenum** | 85% | This accounts for a standard 1% metallurgical loss during roasting and the Platts Price (approx. 10%-15%). Mt Mulgine's concentrate falls within acceptable Mo content, justifying the industry-standard 85% payability. |
| **Copper** | 95.7% | Payability 96.60% if copper content is less than 30%, subject to a minimum 1-unit deduction, where $Payability\% = \frac{Conc.Grade\% - 1\%}{Conc.Grade\%}$. This formula is consistent with industry norms for concentrates below 30% Cu. |
| **Gold** | 96.5% | Based on the expected grade of 52 g/t, which qualifies for up to 98% payability. 96.5% is a conservative figure used in financial modelling to account for refining losses and contract variability. |
| **Silver** | 90% | Standard industry rate for silver content is ≥30 g/t, otherwise payability is 0%. Mt Mulgine's concentrate is well above the threshold, justifying full payability under typical terms. |

**Funding**

The development of the Mt Mulgine Project is expected to be financed through a combination of debt and equity, with the final structure to be determined following completion of the DFS. The Company intends to engage with potential strategic partners, financiers, and investors to secure funding on competitive terms, balancing project leverage and shareholder value. The approach will aim to provide sufficient financial flexibility to support detailed engineering, project development, and construction activities.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A$358M – A$495M (for the preferred 6 Mtpa case) may be required. There is no certainty that TGN will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of TGN's shares. It is also possible that TGN could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project.

**Sensitivity Analysis**

Figure 23 and Figure 24 present tornado plots from the sensitivity analysis completed for the 6 Mtpa Aggressive and Conservative cases. The analysis was based on base-case pricing, noting that the current spot price of US$647.5/mtu exceeds the +25% tungsten price scenario (US$425/mtu × 1.25 = US$531/mtu). The results show that project value is most sensitive to movements in the tungsten price, with a ±25% variation producing an NPV range of A$879 – 1,951M, while remaining positive even at US$325/mtu, reflecting tungsten's contribution of approximately 60% to total project revenue. The next most influential factors are the USD:AUD exchange rate and tungsten recovery. In contrast, the project shows lower sensitivity to molybdenum price and recovery, which account for roughly 20% of revenue, and minimal sensitivity to capital or mining cost variations due to the project's low strip ratio, high margins, and long mine life. Sensitivity trends are consistent across both the Aggressive and Conservative cases.

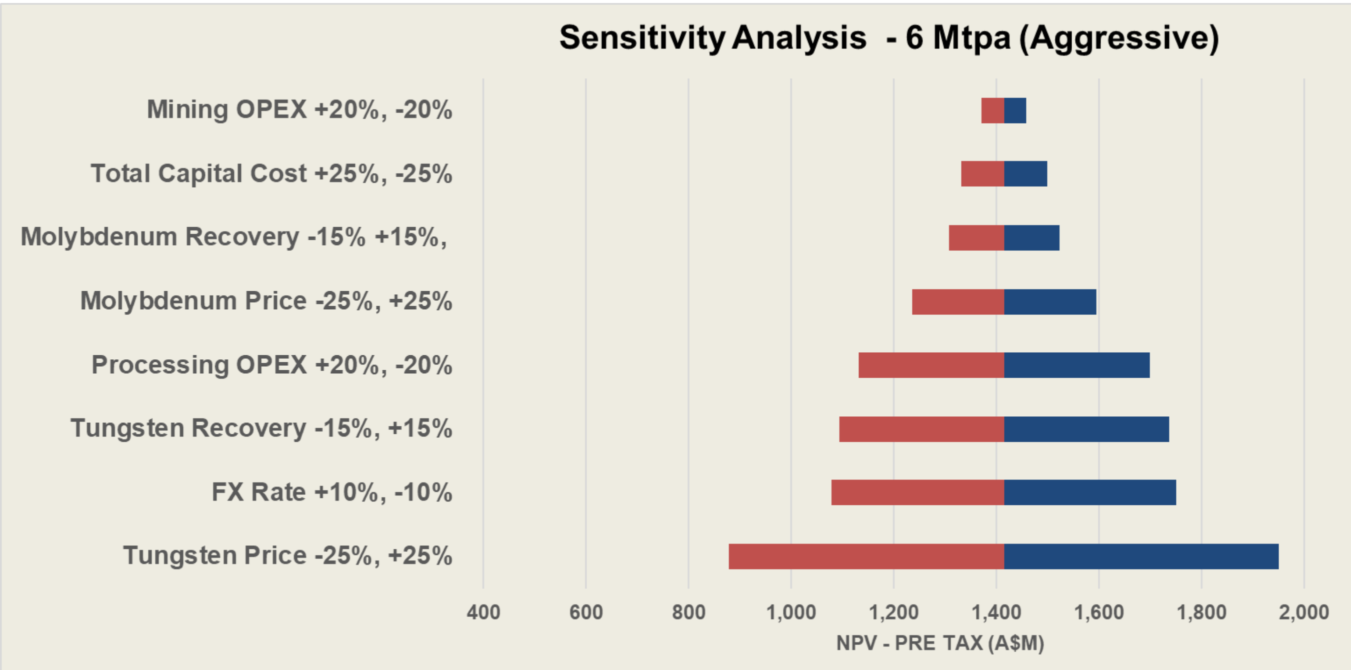


**Figure 23: Sensitivity Analysis - Tornado Plot - 6 Mtpa Aggressive**

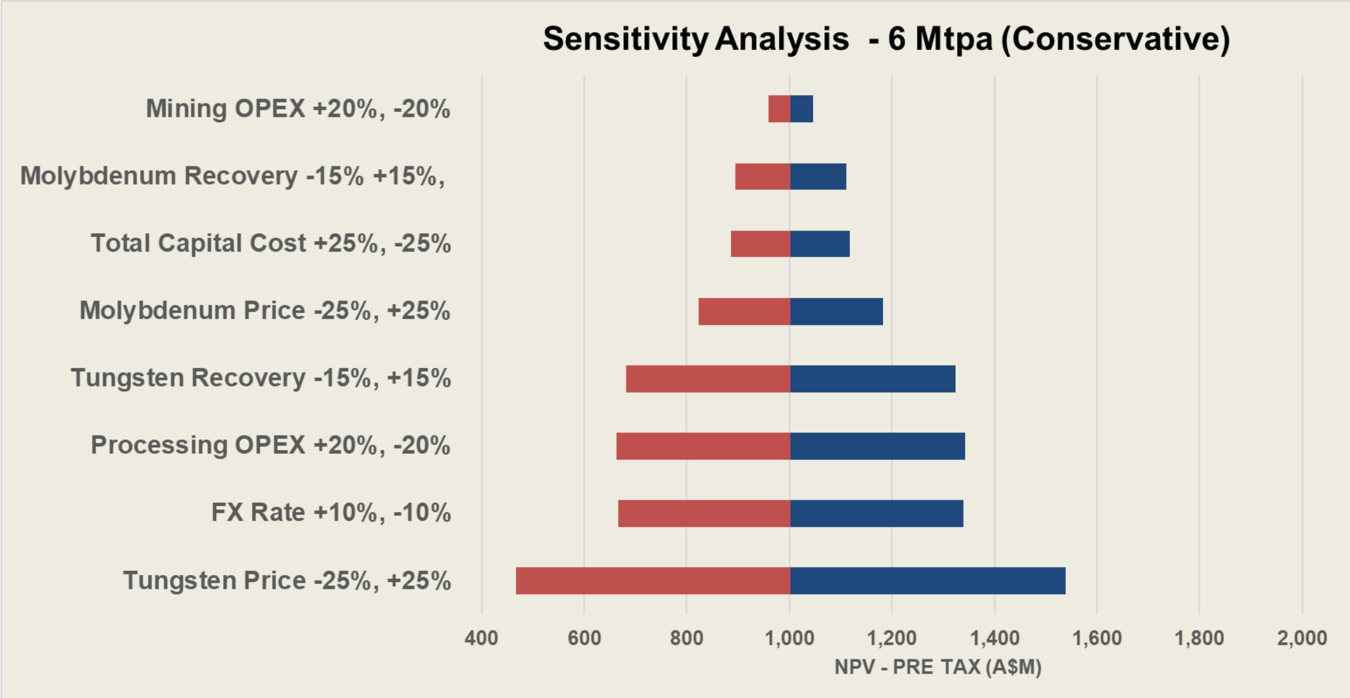


**Figure 24: Sensitivity Analysis - Tornado Plot - 6 Mtpa Conservative**

## Heritage, Environment & Water Management

Extensive heritage and environmental studies completed across the Project provide the Company with strong confidence in its ability to advance development. With ongoing support for environmental studies and well-defined management measures for conservation-significant species, the Company is confident that remaining heritage and environmental approvals can be successfully secured to support project development.

### Heritage

Nine ethnographic and archaeological surveys have been undertaken since 2007. Most of the project area has been surveyed; further surveys are required. Several heritage values have been identified within the Project Area. An *Aboriginal Heritage Act 1972* Section 18 has been granted to remove some of these values; additional s18 may be required to develop the project.

### Significant Lands

The Northern half of the Project (M59/425, part of M59/386 and part of E59/1324) is located on the ex-Karara pastoral station which was acquired by Department of Biodiversity, Conservation and Attractions (DBCA) (Figure 25) for conservation purposes. East of E59/1324 a section of the ex Warriedar pastoral station has been acquired by DBCA and is proposed to be included in the Thundelarra Conservation Park.

### Conservation Significant Area or Communities

Environmental Sensitive Areas (ESAs) are present within the project area. These ESAs are the known location of the Threatened species such as *Acacia sulcaticaulis* and Malleefowl (Figure 25).

No Threatened Ecological Communities (TECs) or Priority Ecological Communities (PECs) were recorded in the Project (Figure 25).The closest PECs were within 5 km and are considered geologically restricted to the Banded Ironstone Formations of the Blue Hills, Warriedar, Pinyalling and Walagnumming ranges and are therefore, given a low likelihood of occurrence within the project.

None of the vegetation at the Project resembles any TEC/PEC communities.

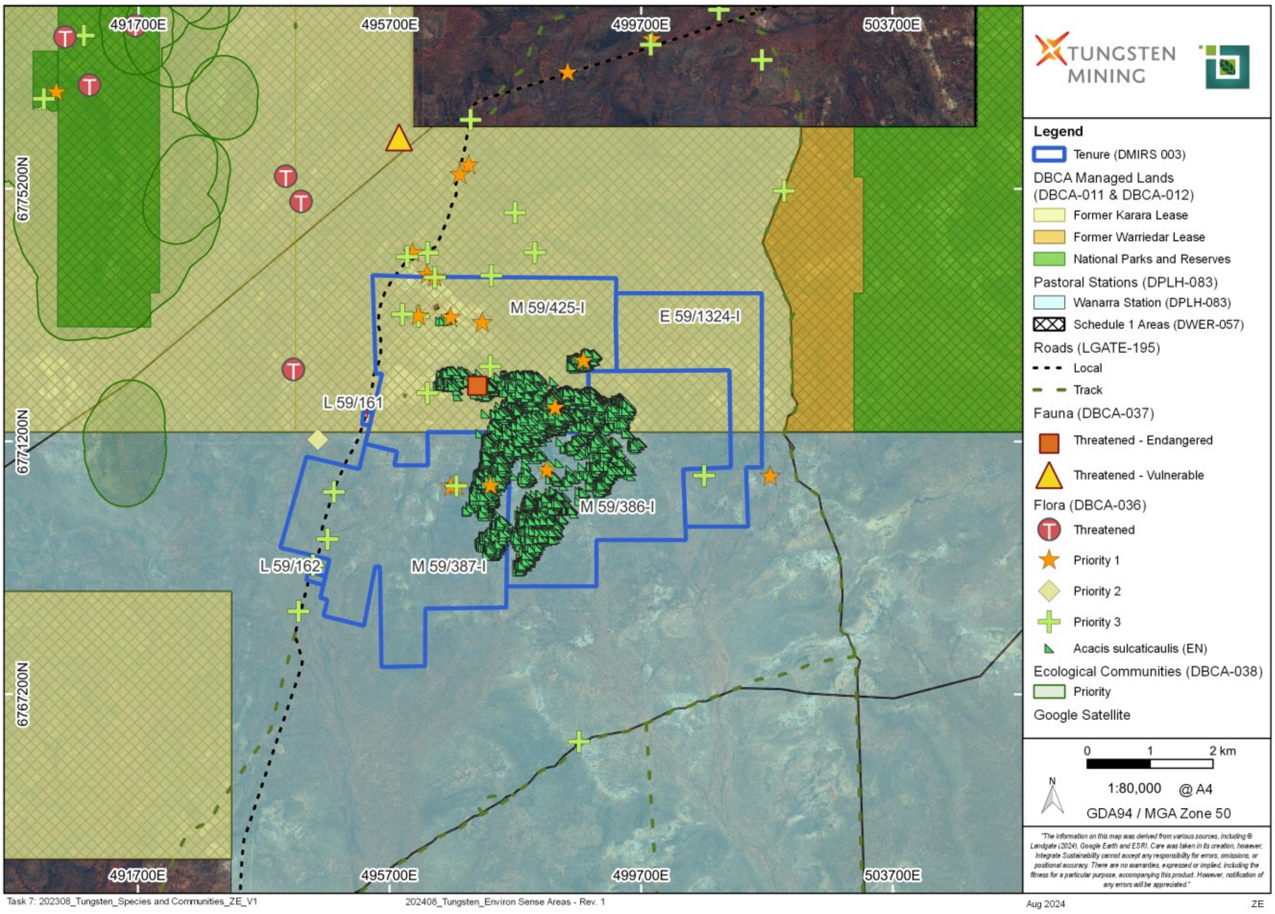


**Figure 25: Environmentally Sensitive Areas**

**Australian Wetlands Database**

No nationally significant wetlands are located within the project area. The closest significant wetland is the Thundelarra Lignum Swamp, located 27 km to the north-east of the project area.

**Flora and Vegetation**

A total of 296 vascular plant taxa were recorded within the project area, of which 15 were introduced.

A total of 22 conservation-significant flora taxa have been recorded within the project area, one of which is a threatened flora taxa (*Acacia sulcaticaulis). Acacia sulcaticaulis* is a locally and regionally significant taxa, which is predominantly known from with project area. In October 2025, the taxa was recorded for the first time outside of the project area.

Seven Priority Flora taxa have been found to be regionally significant but not locally significant. These taxa have a large percentage of records occurring in the vicinity of the project area and have been shown to be more widespread than in the immediate local vicinity. These taxa have a close distribution to the project area, with all records occurring within 150 km of the project area.

**Beard Vegetation**

Four vegetation associations, including one mosaic, have been mapped within the project area. All four vegetation associations have more than 97% of their pre-European extent remaining, have not been extensively cleared and all have good representation within DBCA-managed lands.

**Vegetation Units and Conditions**

Seven vegetation units were recorded in the project area, with three considered to have high local and regional significance due to their restricted distribution in the bioregion and forming habitat for restricted significant flora.

The majority of the project is mapped as Excellent (77%) conditions with minor clearing and tracks throughout the tenement. There were some areas of Very Good (19%) and Good (1%) due to roads, the drilling program, exploration and evidence of grazing. The existing airstrip and mine were mapped as Completely Degraded and comprised 3% of the Project.

**Terrestrial Fauna**

Since 2019, Spectrum Ecology and Western Ecological have completed terrestrial vertebrate fauna survey's over the Project area. A total of six conservation-significant fauna species or their preferred habitat have been recorded, these being:

- Gilled Slender Blue-tongue *Cyclodomorphus branchialis* (BC Act Vulnerable) individual was recorded from a patch of Mixed Shrubland habitat inside the project area,
- Malleefowl mounds (*Leipoa ocellata*) (EPBC / BC Act Vulnerable) were recorded from Granite Outcropping habitat, which is dominated by dense shrubland and an individual was observed 21 km south west of the project area in suitable dense acacia shrubland habitat,
- A Peregrine Falcon (BC Act OS) was observed flying over the disused airstrip, and

Secondary evidence (scats) from the Western Spiny-tailed Skink *Egernia stokesii badia* (EPBC Act Endangered/ BC Act Vulnerable) was recorded from Eucalypt Woodland, 200 m outside the project area.

**Short Range Endemic Invertebrates**

In 2024, Bennelongia completed a Targeted SRE Invertebrate Fauna survey to build in information previously collected by Spectrum Ecology in 2019-2020. Following this work, 29 SRE taxa have been recorded within the project area. Of these four conservation-significant Shield-backed Trapdoor Spiders where recorded *Idiosoma gutharuka* (P1), *I. clypeatum* (P3), *I. intermedium* (P3) and *I. castellum* (P4). No Threatened SRE taxa are now believe to occur.

**Subterranean Fauna**

Stantec undertook a pilot study for subterranean fauna in July 2019. The sampling intensity, in conjunction with the habitat characterisation, was considered sufficient to provide a reliable representation of the subterranean fauna values of the project area.

No stygofauna or troglofauna were recorded in the project area during the field survey. The findings were consistent with the database searches and literature review which revealed no subterranean fauna in the immediate project area. The habitat characterisation also indicated that the project area was not prospective for subterranean fauna.

### Ongoing Work:

Ongoing work to support the definition of the flora, fauna values and the distribution of priority and threatened species across the project area is being completed. Work is detailed below:

#### Flora and Fauna

Integrate Sustainability in conjunction with Terrestrial Ecosystems and Bennelongia are conducting ongoing fauna, flora, and short-range endemic surveys, including targeted vertebrate and subterranean fauna assessments. Several conservation significant species have been identified within the project area. Therefore, approaches to minimise disturbance through drill program redesigns, habitat buffers, strict clearing protocols, supervised and approved ground disturbance have been incorporated and will form part of an active management plan. Further, a regional threatened species survey is planned to commence shortly to understand the density of regional populations outside of the project area.

#### Mine Waste

Desktop mine waste characterisation is complete, testwork planned for static and kinetic waste geochemical testing for Trench samples.

#### Water Management

A preliminary mine dewatering assessment has been completed for conceptual tungsten projects. Desktop water supply and surface water/flood assessments have been completed by Hydrologia and Rockwater. Field programs are now being planned to support project water supply, via on/off tenure exploration.

#### On-Tenure Water Assessment

Current water supply is limited to water obtained from dewatering proposed Mt Mulgine pits. It is expected that between 0.7 to 1.6 GL/annum will be generated, commencing from Year 3 when mining intersects the groundwater potentiometric surface. Supplemented by groundwater from the fractured rock aquifer, expected to be of brackish quality (<1,000 mg/L TDS); however, volumes are likely to be limited (< 1 GL/annum) and unsustainable in the long-term, consistent with typical yields from fractured rock aquifers.

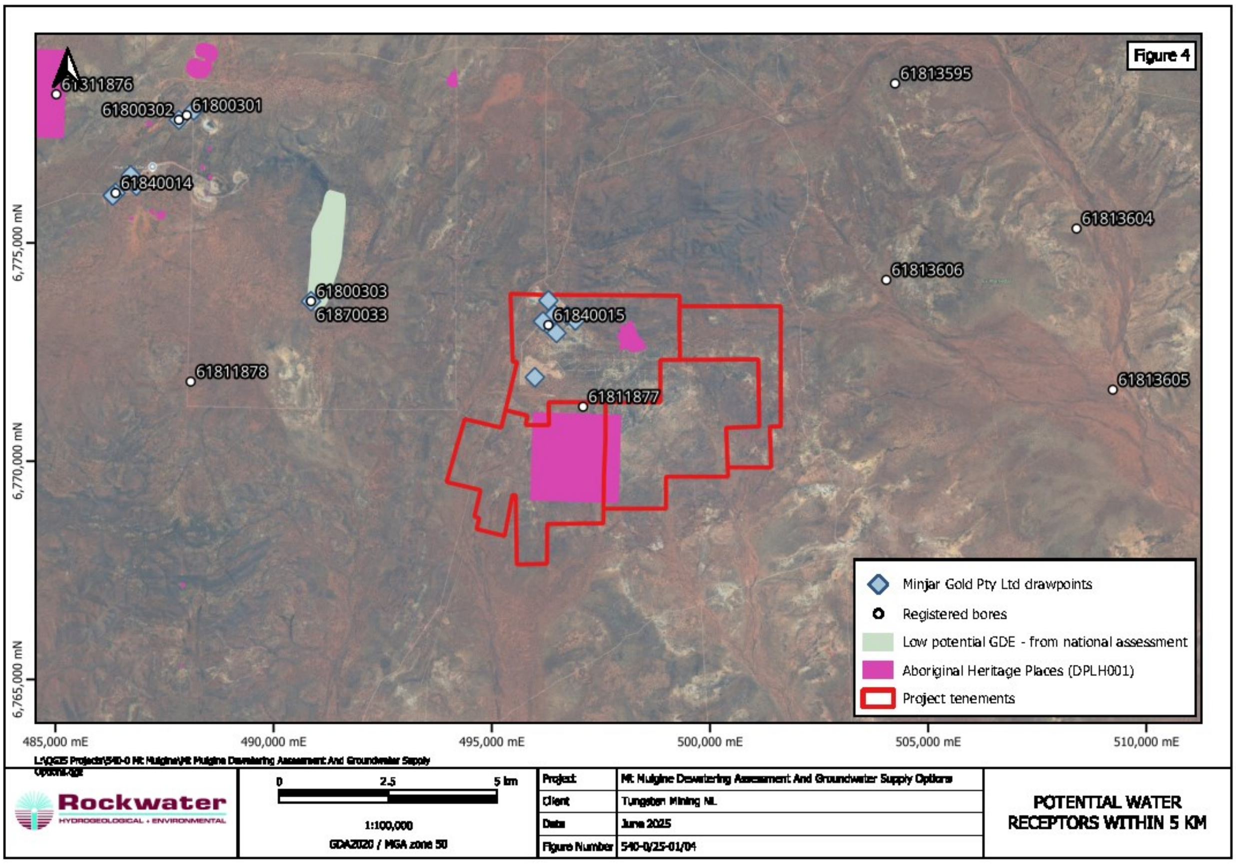


Figure 26: Onsite Bores, No 4 Shaft 2869 (61840015) and Yalgoo – Private (61811877) Used for Dewatering and Monitoring Respectively

A field program will be undertaken to support the hydrogeological assessment for the Section 5C licence application. The program will include drilling exploration holes and seven production bores. The work aims to deliver an H2-level hydrogeological assessment by measuring the yield of prospective water-bearing units within the palaeochannel aquifer, drilling investigation holes and constructing production bores where suitable, undertaking hydraulic testing of the fractured rock aquifer on-tenure, and providing initial assessments of potential groundwater yields.

**Off-Tenure Water Assessment**

A field program will be conducted to support the Section 5C licence application for an increased groundwater allocation. The program will include air-core drilling to verify the extent of the palaeochannel, along with production bores and monitoring bores. The program aims to deliver an H3-level hydrogeological assessment supported by numerical groundwater modelling. The key objectives of the program are: defining the lithology, geometry, and conducting hydraulic testing of the palaeochannel system.

## Approvals

The following approvals are likely to influence the critical path for the project:

**The Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)**

The *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) is federal legislation that requires the protection and management of nationally and internationally important flora, fauna, ecological communities, and heritage places – defined in the EPBC Act as 'matters of national environmental significance' (MNES).

The Project may require referral for assessment under the EPBC Act because of the presence of two nationally vulnerable species, which are classified as MNES. The MNES are the Malleefowl (*Leipoa ocellata*) and Western Spiny tailed skink (*Egernia stokesii badia*).

**The Environmental Protection Act 1986 (EP Act)**

The *Environmental Protection Act 1986* (EP Act) is the primary legislation that governs environmental impact assessment and protection in Western Australia. Approvals can be required under two sections of the EP Act:

- Part IV – Environmental Impact Assessment; and
- Part V – Environmental Regulation (Native Vegetation Clearing Permit, Works Approval and Prescribed Premises Licence).

Assessment under Part IV or Part V is determined by the significance of the environmental impacts. The project has been planned to minimise the overall impact on local environmental values; however, the project does have the potential to be assessed under the Part IV framework.

Should the Project not be assessed under the EP Act IV, all three Part V approvals will be required.

**The Biodiversity Conservation Act 2016**

The *Biodiversity Conservation Act* (BC Act) 2016, governs the process for obtaining permission to take threatened flora and fauna protected under the BC Act.  Commonly referred to a Licence to take (s40) projects that do not go through the EP Act Part IV process that will remove state listed Threatened Species will need a Licence to take.

**The Mining Act 1978**

A Mine Development and Closure Proposal (MDCP) will be required for the project, submitted to the Department of Mines, Petroleum and Exploration (DMPE), the regulatory body for mining and energy projects in WA. The MDCP will focus on the management of issues not covered by EP Act Approvals.

**Rights in Water and Irrigation Act 1914**

As the project intends to draw from on-tenure water sources as part of the water supply strategy, the *Rights in Water and Irrigation Act 1914* (RIWI Act) will apply, which provides the legislation for managing and allocating all terrestrial water resources in WA. Under the RIWI Act, the Project will require 26D licences (to construct, enlarge, deepen or alter a bore, including those required for dewatering) and 5C licences (to 'take' water from an underground source, including for dewatering purposes).

**Native Title**

The Badimia Peoples lodged a Native Title Claim over the regions surrounding the Project Area 1996 (WC1996/098; WAD6123/198); subsequently this claim was determined to have had Native title Extinguished.

**Approvals Flowchart**

Refer to Figure 27 for an indicative flowchart for the approvals process.

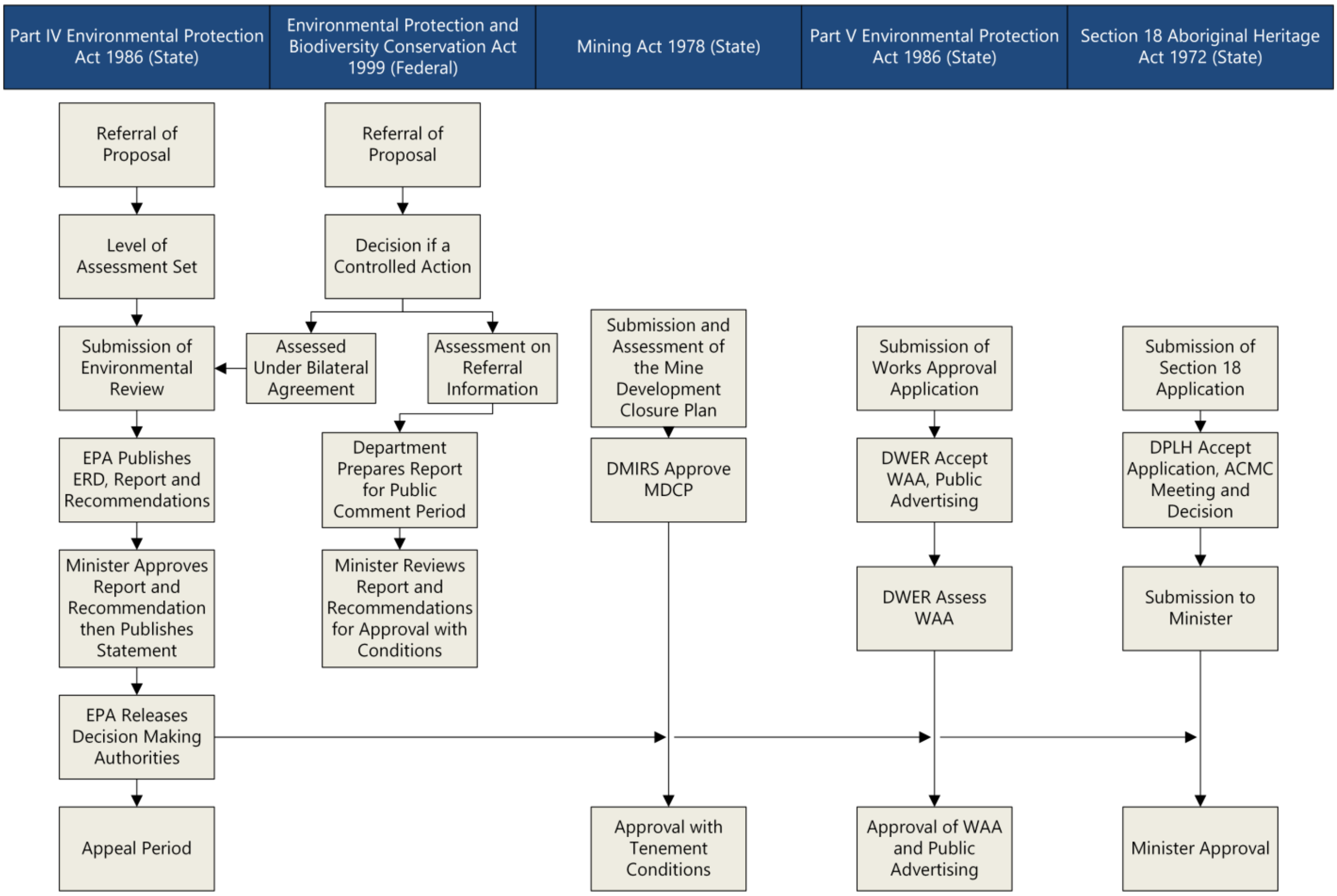


**Figure 27: Indicative Flow Chart and Timeline of the Approvals Process**

## Risks and Opportunities

A comprehensive risk assessment has been completed; a live risk register will be maintained as the project progresses and project definition increases.

The risk assessment methodology outlines each risk, rating them via an agreed upon matrix by likelihood and consequence to determine their overall risk level. Where relevant, prevention and mitigation measures have been identified to reduce either the likelihood or consequence of these risks. The intent is to maintain a proactive approach to risk management and ensure continuous review and improvement throughout the project lifecycle.

Table 31 highlights key risks identified by Tungsten Mining at the current stage of the project.

**Table 31: Key Risk Table**

| Descriptor | Key Risks |
|---|---|
| Water Supply | Water exploration yet to be undertaken – degree of uncertainty for the cost implications of generating a sustainable water source. Water source will likely need to be supplemented with off-tenure supply sources either from surplus water from neighbouring operations, palaeochannel exploration or transferring water from regional basin systems. |
| Government Approvals | Approvals timeline in-lieu of significant presence of priority and threatened flora constraints, EPA / EPBC process may become the critical path for project development. |
| Technical | Insufficient testwork has been completed downstream to substantiate recoveries of key by-products, and meet product specifications. |
| Footprint | Terrain, environmental values and current tenure could potentially constrain the project footprint and limit expandability. |
| Environment | Inadequate definition of waste management strategy, for example, Potentially Acid Forming (PAF) material contained in mine and process waste. |

The risks outlined are not intended to be exhaustive, all the risks identified will be continually managed through the development lifecycle. Strategies to manage the above risks have been identified and the Company plans to address them via the work outlined in the Future Work section.

### Opportunities

Key opportunities have been identified for future exploration, resource definition and cost optimisation. Table 32 describes key opportunities identified by the Company.

**Table 32: Key Opportunities Table**

| Descriptor | Key Opportunities |
|---|---|
| Resource growth | Increase tungsten and gold inventory through additional exploration. Opportunity to potentially convert the gold exploration target into an economic resource, supported by further testwork to define recoveries of transitional and fresh material. |
| Flowsheet | Optimise the overall flowsheet as testwork data becomes more robust.<br>For example - refining the downstream processing circuits, including processing of the by-products. |
| Mining | Optimise pit schedules and mine designs – opportunities to streamline waste and ore movement. This will improve with project definition as detailed mine designs and planning is undertaken. |
| Magnetite resource | Complete further resource investigation to define and quantify magnetite potential, as initial testwork indicates the potential recoverability of a high-grade magnetite concentrate. |
| Infrastructure strategies | Explore strategies that leverage existing infrastructure at nearby operations to reduce capital costs – such as airstrips, camp / accommodation and water supply etc. |
| Operating and capital costs | Identify opportunities to optimise operating and capital costs, for example, refining the power and water supply strategy. |

## Future Work

Based on the positive outcomes of the Scoping Study, Tungsten Mining will now advance Mt Mulgine into the Pre-Feasibility stage, with completion targeted for end of Q2 2026. Key workstreams include:

- A Pre-Feasibility Study on a ~6 Mtpa Tungsten Processing Option, including:
  - Process engineering and plant design on designated development option
  - Assessment of required non-process infrastructure
  - Power assessment and power supply study
  - Anticipated early contractor engagement
  - Tailings storage facility design
  - Mining study
    - Pit optimisations
    - Pit Designs
    - Mine Schedules
  - Capital and Operating cost estimates to an AACE Class 3/4 level accuracy
  - Market and product assessment
  - Risk register
  - Indicative project schedule
  - Forward Work Plan for the Definitive Feasibility Study

- Metallurgical Testwork including:
  - Variability program:
    - Testing upper – lower transitional and fresh material
    - Testing all key lithologies throughout the deposit, felsic, basalt, high magnesium basalt, ultramafic, high magnesium ultramafic
  - Bulk testing program:
    - Composited from major lithologies, used to validate the flowsheet at scale, provide engineering data to support the PFS and DFS
  - Supporting testwork programs – targeted flotation programs, vendor testwork for engineering design parameters
  - Tailings and waste rock characterisation, static and kinetic geochemical characterisation

- Resource Work including:
  - Updating the Mulgine Trench geological model
    - Re-blocking for mining assessment – optimisation and scheduling
    - Addition of sulfur and other gangue minerals into the resource model

- Water Supply Investigations including:
  - Supporting hydrogeological and hydrology reports, required dewatering assessments
  - On-tenure water exploration program, including drilling investigation holes, hydraulic testing to assess yield and drawdown.
  - Off-tenure water supply evaluation and exploration

- Supporting Approvals work including:
  - Submission of key approvals, native vegetation clearing permit, referral to Environmental Protection Authority to evaluate assessment tier
  - Support environmental studies – further baseline studies required, dependent on footprint requirements, flora, fauna, short-range endemic, targeted surveys etc.
  - Supporting heritage surveys to support the full footprint of the proposed project

## Preliminary Project Timeline

A preliminary project timeline is shown in Figure 28. In summary:

- Concentrate production aimed for Q4 CY2029.
- 18-month project development for Detailed Engineering, Procurement and Construction.
- Final investment decision aimed for Q4 CY2027 – Q1 CY2028
- PFS and DFS are expected to continue from Q4 CY2025 through to Q3 CY2027
- Accelerated approvals timeline to be defined during PFS, with the aim to submit all major approvals during the PFS/DFS period.

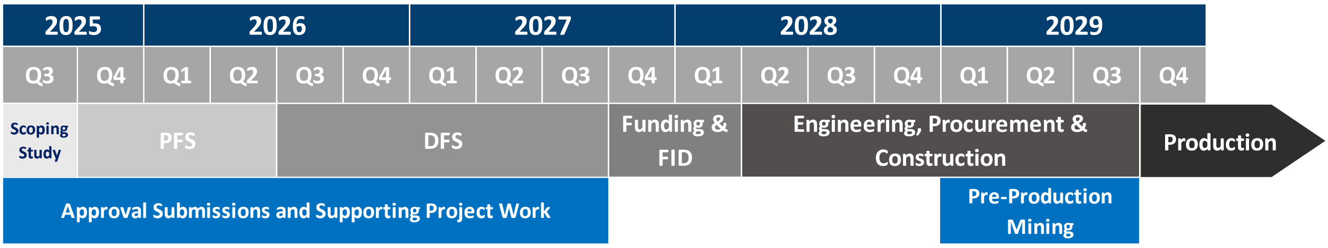


**Figure 28: Preliminary Project Timeline**

**-ENDS-**

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

**Competent Person's Statement**

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

*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 (AusIMM). 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 Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*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.*

## About Tungsten Mining NL

Australian tungsten developer, Tungsten Mining NL is an Australian-based resources company listed on the Australian Securities Exchange (ASX: TGN). Its prime focus is the exploration and development of tungsten projects in Australia.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides a platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

## About tungsten

Tungsten (chemical symbol W) occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) $WO_4$) and scheelite ($CaWO_4$).

Tungsten also has the highest melting point of all elements except carbon – around 3400°C - giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. It is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.

TUNGSTEN MINING

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

# Appendix 1 – PQ Metallurgical Diamond Holes

| Tungsten Mining NL Drilling - PQ Metallurgical Diamond Holes | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hole ID | Hole Type | MGA Coordinates | | | | | |
| | | Easting (m) | Northing (m) | RL (m) | Depth (m) | Dip | Azimuth |
| MMD006 | PQ Diamond | 496,636 | 6,773,344 | 405 | 31.60 | -60 | 137 |
| MMD011 | PQ Diamond | 496,696 | 6,773,387 | 406 | 93.10 | -60 | 134 |
| MMD012 | PQ Diamond | 496,475 | 6,772,950 | 410 | 87.10 | -60 | 130 |
| MMD013 | PQ Diamond | 496,323 | 6,772,920 | 405 | 177.00 | -90 | 178 |
| MMD014 | PQ Diamond | 496,128 | 6,772,656 | 399 | 237.00 | -90 | 106 |
| MMD015 | PQ Diamond | 496,588 | 6,773,502 | 404 | 116.80 | -65 | 137 |
| MMD016 | PQ Diamond | 496,104 | 6,772,786 | 394 | 152.70 | -90 | 71 |
| MMD017 | PQ Diamond | 496,123 | 6,772,656 | 399 | 160.13 | -89 | 38 |
| MMD018 | PQ Diamond | 496,264 | 6,772,625 | 401 | 72.20 | -60 | 133 |
| MMD019 | PQ Diamond | 496,186 | 6,772,871 | 397 | 65.95 | -61 | 135 |
| MMD020 | PQ Diamond | 496,185 | 6,772,872 | 397 | 210.15 | -86 | 135 |
| MMD021 | PQ Diamond | 496,301 | 6,772,818 | 405 | 90.35 | -60 | 136 |
| MMD022 | PQ Diamond | 496,300 | 6,772,820 | 405 | 102.00 | -90 | 0 |
| MMD023 | PQ Diamond | 496,314 | 6,772,979 | 402 | 139.20 | -72 | 137 |
| MMD024 | PQ Diamond | 496,313 | 6,772,980 | 401 | 65.02 | -88 | 135 |
| MMD025 | PQ Diamond | 496,334 | 6,773,186 | 397 | 222.10 | -55 | 139 |
| MMD026 | PQ Diamond | 496,387 | 6,773,135 | 398 | 183.61 | -62 | 137 |
| MMD027 | PQ Diamond | 496,451 | 6,773,414 | 401 | 235.20 | -59 | 132 |
| MMD028 | PQ Diamond | 496,480 | 6,773,438 | 402 | 192.20 | -54 | 141 |
| MMD029 | PQ Diamond | 496,492 | 6,773,479 | 403 | 176.20 | -59 | 143 |
| MMD030 | PQ Diamond | 496,594 | 6,773,380 | 402 | 83.80 | -62 | 138 |
| MMD031 | PQ Diamond | 496,442 | 6,773,250 | 400 | 72.40 | -60 | 136 |
| MMD032 | PQ Diamond | 496,388 | 6,773,072 | 398 | 129.50 | -66 | 138 |
| MMD033 | PQ Diamond | 496,447 | 6,772,954 | 407 | 90.40 | -61 | 134 |
| MMD034 | PQ Diamond | 496,524 | 6,772,997 | 407 | 99.40 | -61 | 133 |
| MMD035 | PQ Diamond | 496,559 | 6,773,015 | 405 | 90.10 | -61 | 132 |
| MMD036 | PQ Diamond | 496,475 | 6,772,815 | 407 | 69.60 | -59 | 135 |
| MMD037 | PQ Diamond | 496,107 | 6,772,513 | 405 | 110.15 | -61 | 136 |
| MMD038 | PQ Diamond | 496,099 | 6,772,521 | 404 | 88.00 | -60 | 315 |
| MMD039 | PQ Diamond | 496,020 | 6,772,595 | 396 | 155.10 | -62 | 138 |
| MMD040 | PQ Diamond | 496,065 | 6,772,377 | 402 | 74.80 | -60 | 134 |
| MMD041 | PQ Diamond | 495,992 | 6,772,450 | 396 | 64.00 | -60 | 134 |
| MMD042 | PQ Diamond | 495,983 | 6,772,457 | 396 | 99.20 | -59 | 318 |
| MMD043 | PQ Diamond | 496,159 | 6,772,567 | 407 | 98.52 | -58 | 313 |

# Appendix 2 – JORC Code Reporting Criteria

## Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | Nature and quality of sampling (e.g. 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. | The large diameter PQ core drill program of 29 holes was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used | The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program. |
| | 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information | The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program. |
| **Drilling techniques** | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). | Holes were pre-collared to the base of oxidation by utilising the Rig's RC capability drilling rotary mud before switching to DD for the collection of PQ core. |
| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed | Core recovery was visually assessed, recorded on drill logs and considered to be acceptable. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples | The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program. |
| | 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. | The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed for the drilling program. |
| **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. | TGN uses specifically designed drill logs for tungsten and molybdenum mineralisation to capture the geological data.<br>All core was scanned by Corescan Pty Ltd to map mineralogical assemblages and textures and this was used to assign appropriate geometallurgical domains.<br>All drill data is digitally captured and stored in a central database |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | Diamond core logging included records of lithology, mineralogy, textures, oxidation state and colour. Key minerals associated with tungsten mineralisation and veining are recorded. All holes were photographed both as wet core and under UV light. |
| | The total length and percentage of the relevant intersections logged | All drill holes were logged in full, from the start of PQ core. |
| ***Sub-sampling techniques and sample preparation*** | If core, whether cut or sawn and whether quarter, half or all core taken. | The large diameter PQ core drill program was undertaken to obtain core for further metallurgical test work. No core was sampled or assayed as part of the drilling program.<br>Whole core has been consumed for metallurgical test work, with assays generated for composites over areas expected to be largely mineralised. |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | Not applicable. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | No core was sampled or assayed as part of the drilling program. Suitable compositing techniques, using rotary splitters were used to generate appropriate samples for metallurgy |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | No core was sampled or assayed for the drilling program. |
| | 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. | No core was sampled or assayed for the drilling program. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | No core was sampled or assayed for the drilling program. |
| **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. | No core was sampled or assayed for the drilling program. For metallurgy, Tungsten Mining assays samples for a tungsten suite by XRF. 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. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels.<br>Gold was assayed by 40g charge lead collection fire assay with silver used as secondary collector. Fire assay is regarded as the preferred method for quantitative gold analysis.<br>Molybdenum and silver plus additional elements were assayed by Fused Bead Laser Ablation ICP-MS. The XRF disk is laser ablated and the gas formed is introduced to the Mass Spectrometer, providing an ideal platform for analysis. The Fused Bead Laser Ablation ICP-MS technique is total digestion of the sample achieved through the fusion process, so quantifiable elemental data is produced at detection limits that are equal if not better than acid digest techniques. |
| | 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. | Downhole geophysical surveys were completed on holes to collect density, gamma, resistivity and magnetic susceptibility data. No data was collected for MDD025, MDD031, MDD038, MDD040 and MDD041 because holes were blocked and/or had lost drilling equipment in them. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | No core was sampled or assayed for the drilling program. |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel. | No core was sampled or assayed for the drilling program. |
| | The use of twinned holes. | 23 of the 29 PQ diamond holes twinned existing RC drill holes. No core was sampled or assayed for the drilling program. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Logging conducted by TGN takes place on site using ruggedised computers to record the logging for DD core.<br>A set of standard Excel templates are used to capture the data. Data was validated on-site by the supervising geologist before being sent to Perth office. It was then loaded into Micromine and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying. Validated data is then loaded into a relational database for storage. |
| | Discuss any adjustment to assay data. | No core was sampled or assayed as part of the drilling program. No adjustments were made for data in the metallurgy. |
| **Location of data points** | Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | TGN drillhole collar locations were picked up by TGN personnel using a Hemisphere R120 DGPS receiver with sub-metre accuracy.<br>Downhole surveying was measured by the drill contractors using a Wireline North Seeking solid state gyroscopic system in the drill rods. Accuracy is ±0.75° for azimuth and ±0.15° for inclination. |
| | Specification of the grid system used. | Geocentric Datum of Australia 1994 (GDA94) - Zone 50. |
| | Quality and adequacy of topographic control. | High resolution aerial photography and a digital elevation survey was flown by Geoimage Pty Ltd on 18 February 2018 with expected height accuracy of +/- 0.5 m. |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results. | The PQ core drill program was undertaken to obtain core for metallurgical purposes. |
| | 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. | No core was sampled or assayed for the drilling program. |
| | Whether sample compositing has been applied. | No core was sampled or assayed as part of the drilling program. Compositing was applied in context of the metallurgical test work, where representative composites for each lithology were generated for test work. |
| **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. | No core was sampled or assayed for the drilling program. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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. | No core was sampled or assayed for the drilling program. |
| **Sample security** | The measures taken to ensure sample security. | No core was sampled or assayed for the drilling program. |
| **Audits or reviews** | The results of any audits or reviews of sampling techniques and data. | Internal Company audits for current Company drilling are carried out to ensure drilling techniques are consistent with industry standards. Consistency of data is validated by Tungsten Mining while loading into the database. Any data which fails the database constraints and cannot be loaded is returned for validation. Global consistency is audited by plotting sections using the database.<br>No core was sampled or assayed for the drilling program. |

## Section 2: Reporting of Exploration Results

| 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 Mulgine Trench and Allentown Prospects are located on Mining Lease M59/425-I covering an area of approximately 9.4 $km^2$. The Monza Prospect is located on Exploration Licence 59/1324-I covering an area of approximately 4.5 $km^2$. Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd. These tenements were acquired in the December 2024 quarter by Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. These tenements are waiting to be transferred into the name of MWT.<br>The normal Western Australian state royalties apply.<br>The Federal Court has determined that Native Title does not exist over the area of M59/425-I in relation to Badamia claim (Federal Court # WAD6123/1998).<br>Both M59/425-I and E59/1324-I are located on former pastoral lease 'Warriedar Station' which has been purchased by the State Government and now forms part of the Karara Rangeland Park. Other operating mines are also located within the Park boundary. |
| | 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. | The tenements are in good standing at the time of reporting. Mid-West Tungsten Pty Ltd, a wholly owned subsidiary of Tungsten Mining NL, holds a consent caveat over tenement M59/425-I. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | The Mt Mulgine Project has been subjected to intense exploration for gold, tungsten and molybdenum since the 1960s. Initially exploration targeted molybdenum from 1910 to 1970, then Minefields and ANZECO conducted systematic exploration for tungsten at Mulgine Hill and Mulgine Trench until the mid-1980s. Activities from 1985 to 2016 mostly targeted gold, including the mining of the Highland Chief, Bobby McGee, Black Dog and Camp pits. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Geology** | Deposit type, geological setting and style of mineralisation. | The Trench deposit is related to the mineralisation events at Mt Mulgine associated with the Mulgine Granite - a high-level leucogranite forming a 2km stock intruding the Mulgine anticline.<br><br>Trench deposit is a large low grade multi-metallic tungsten-molybdenum-gold-silver-copper resource associated with a stockwork vein system in a sequence of altered and metamorphosed volcanics, felsic intrusives and banded Iron formations. The host rocks to the Trench deposit comprise a sequence of interlayered mafic to ultramafic volcanics and banded iron formations dipping 35° to 40° to the northwest intruded by aplites, microgranites, quartz porphyry and geisenized sills. The rocks have undergone deformation and metamorphism to amphibolite facies, followed by retrograde metamorphism and extensive intense hydrothermal alteration related to mineralisation. |
| **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:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• dip and azimuth of the hole<br>• down hole length and interception depth<br>• hole length. | Collar data for drilling is included in Appendix 1. |
| **Data aggregation methods** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | No Exploration results are being reported. |
| | 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. | No Exploration results are being reported. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No Exploration results are being reported. |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br><br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br><br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | No Exploration results are being reported.<br><br>Holes were designed to appropriately intersect zones of metallurgical interest as required. |
| **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. | Refer to diagrams in the body of text. |
| **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 are being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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. | Tungsten Mining undertook a comprehensive metallurgical testwork program on drill core from the 2020 PQ drilling at Mulgine Trench, aimed at validating and simplifying the process flowsheet through gravity and flotation concentration methods. Comminution testing (UCS, Bond work indices, and abrasion index) indicated variable ore hardness and abrasiveness across lithologies. Gravity testwork included dense media separation (DMS) and wet tabling, with DMS showing limited recovery potential, while wet tabling produced encouraging results—achieving up to ~90% $WO_3$ recovery in coarser fractions and supporting the adoption of a single-stage gravity circuit for primary concentration.<br><br>Complementary flotation testwork achieved strong upgrades of both tungsten and sulfide minerals, with bulk sulfide flotation delivering >10× upgrade and good recoveries of molybdenum (82–99%) and copper (50–70%). Scheelite flotation achieved 71–89% $WO_3$ recovery and >24× upgrade, confirming the flowsheet's suitability for Trench material. Additional magnetic separation testing demonstrated potential for a minor magnetite by-product (~2% mass yield, >68% Fe), and gold leach testing on oxide samples returned excellent extraction (92.5%) under conventional CIL conditions. Collectively, the results confirm that the Mulgine Trench material is amenable to established comminution, gravity, and flotation processes, supporting a simplified and robust processing route. |
| **Further work** | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br><br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive | Tungsten Mining plans to advance Mt Mulgine into Pre-Feasibility. Key workstreams include:<br>• Pre-Feasibility Study (PFS) – process engineering, plant design, mining studies, pit optimisation and scheduling, and non-process infrastructure design.<br>• Metallurgical Testwork – detailed variability and bulk programs across key lithologies to validate flowsheet performance and provide engineering data.<br>• Resource Development – update of the Mulgine Trench geological model, incorporation of additional parameters, and re-blocking for mining assessment.<br>• Water Supply Investigations – hydrogeological studies, drilling, and yield testing both on- and off-tenure.<br>• Approvals & Environmental – submission of key approvals, baseline environmental studies, and engagement with regulators.<br>• Market & Product Assessment – confirmation of product specifications and market pathways for tungsten, molybdenum and by-products.<br>• Risk & Schedule Management – detailed risk register and indicative schedule to support progression toward Definitive Feasibility. |