16 September 2026

ASX Announcement

Update on US Listing and Prior Period Restatement

Tungsten Mining NL (ASX: TGN) (the **Company**) is pleased to confirm that preparations for its proposed secondary listing on the Nasdaq Stock Market are progressing well, with the Company targeting a listing in Q4 2026.

In connection with the Company's proposed Nasdaq listing, the Company appointed Grant Thornton Audit Pty Ltd ("Grant Thornton") as its auditor. As part of the audit process, a re-audit of certain historical financial periods was undertaken. This review identified certain measurement and timing adjustments relating to the recognition of specific transactions in prior reporting periods. As a result, the Company expects to restate certain previously reported financial information to better align the recognition and measurement of these items with the relevant accounting requirements.

The principal adjustments identified are:

- **Grant income recognition**: The timing of grant income recognition has been revised following reassessment of the applicable recognition period. The expected impact is the recognition of additional grant income of $227,009 in FY25 and an increase in Trade and Other Payables of $434,459 as at 30 June 2025.
- **Property, Plant and Equipment impairment**: The timing of recognition of an impairment expense relating to Property, Plant and Equipment has been reassessed. The expected impact is the recognition of an impairment expense of $1,638,225 in the year ended 30 June 2024 rather than a depreciation expense in the year ended 30 June 2025 and prior years.
- **Kilba tenement impairment**: The timing of recognition of the impairment relating to the Kilba tenement has been reassessed. The expected impact is the recognition of an impairment expense of $1,000,000 in the year ended 30 June 2024 rather than in the year ended 30 June 2025.
- **R&D tax offset**: The measurement of the R&D tax offset has been updated following further review of eligible amounts. The expected impact is an increase in R&D tax offset income of $70,366 and an increase in the R&D tax rebate receivable of $540,565 as at 30 June 2025.

The identified adjustments are primarily attributable to timing differences associated with the recognition of project impairments and R&D tax offsets across the relevant reporting periods. The Company does not expect these restatements to have a material impact on its current financial position, cash balances or underlying operations.

Details of the restatement will be included in the Company's 2026 Annual Report.

ENDS.

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

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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.