



28 October 2025

## General Meeting – Notice and Proxy Form

Dear Shareholder,

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Australian tungsten developer, Tungsten Mining NL (ASX: TGN) (**Tungsten Mining** or the **Company**) will be held as follows:

**Time and date:** 3:00pm (Perth time) on Friday, 28 November 2025

**Location:** DLA Piper, Level 21, 240 St Georges Tce Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.tgn>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://portal.automic.com.au/investor/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic GPO Box 5193

Sydney NSW 2001

Email to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your proxy voting instruction must be received by 3:00pm (WST) on Wednesday, 26 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Simon Borck  
**Company Secretary**



Level 4, 46 Colin Street, West Perth WA 6005 Australia  
PO Box 452, West Perth WA 6872 Australia

T +61 8 9486 8492

F +61 8 6117 4039

[info@tungstenmining.com](mailto:info@tungstenmining.com)  
[tungstenmining.com](http://tungstenmining.com)

AN AUSTRALIAN BASED  
RESOURCES COMPANY





## Notice of Annual General Meeting

Tungsten Mining NL  
ACN 152 084 403

The annual general meeting of the Company will be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Friday, 28 November 2025 at 3:00pm (WST).

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492.*

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

# Contents

|                                                                                                                        |    |
|------------------------------------------------------------------------------------------------------------------------|----|
| Notice of Annual General Meeting .....                                                                                 | 4  |
| Agenda .....                                                                                                           | 4  |
| 1 Annual report .....                                                                                                  | 4  |
| 2 Resolution 1 – Remuneration Report .....                                                                             | 4  |
| 3 Resolution 2 – Re-election of Teck Wong as Director .....                                                            | 4  |
| 4 Resolution 3 – Re-election of Chew Wai Chuen as Director .....                                                       | 5  |
| 5 Resolution 4 – Approval of 10% Placement Facility .....                                                              | 5  |
| 6 Resolution 5 – Ratification of issue of Notes .....                                                                  | 5  |
| 7 Resolution 6(a) and 6(b) – Ratification of Placement Shares .....                                                    | 6  |
| 8 Resolution 7 – Issue of Performance Rights to Teck Wong under the Equity Incentive Plan .....                        | 6  |
| 9 Resolution 8 – Issue of Performance Rights to Gary Lyons under the Equity Incentive Plan .....                       | 7  |
| 10 Resolution 9 – Issue of Performance Rights to Tan Sri Law under the Equity Incentive Plan .....                     | 8  |
| 11 Resolution 10 – Issue of Performance Rights to Wai Cheong Law under the Equity Incentive Plan .....                 | 9  |
| 12 Resolution 11 – Issue of Performance Rights to Chew Wai Chuen under the Equity Incentive Plan .....                 | 9  |
| 13 Resolution 12 – Issue of Performance Rights to Kong (Jimmy) Leng Lee under the Equity Incentive Plan .....          | 10 |
| 14 Resolution 13 – Issue of Performance Rights to Russell Clark under the Equity Incentive Plan .....                  | 11 |
| 15 Resolution 14 – Approval of Potential Termination Benefits to be issued to Teck Wong .....                          | 12 |
| 16 Resolution 15 – Approval of Potential Termination Benefits to be issued to Gary Lyons .....                         | 12 |
| 17 Resolution 16 – Approval of Potential Termination Benefits to be issued to Tan Sri Law .....                        | 13 |
| 18 Resolution 17 – Approval of Potential Termination Benefits to be issued to Wai Cheong Law .....                     | 14 |
| 19 Resolution 18 – Approval of Potential Termination Benefits to be issued to Chew Wai Chuen .....                     | 15 |
| 20 Resolution 19 – Approval of Potential Termination Benefits to be issued to Kong (Jimmy) Leng Lee .....              | 15 |
| 21 Resolution 20 – Approval of Potential Termination Benefits to be issued to Russell Clark .....                      | 16 |
| Explanatory Memorandum .....                                                                                           | 18 |
| 1 Introduction .....                                                                                                   | 18 |
| 2 Action to be taken by Shareholders .....                                                                             | 18 |
| 3 Annual Report .....                                                                                                  | 18 |
| 4 Resolution 1 – Remuneration Report .....                                                                             | 19 |
| 5 Resolution 2 – Re-election of Mr Teck Wong as Director .....                                                         | 19 |
| 6 Resolution 3 – Re-Election of Chew Wai Chuen as Director .....                                                       | 19 |
| 7 Resolution 4 – Approval of 10% Placement Facility .....                                                              | 20 |
| 8 Resolution 5 – Ratification of Notes .....                                                                           | 24 |
| 9 Resolution 6(a) and 6(b) – Ratification of Placement Shares .....                                                    | 26 |
| 10 Resolutions 7 to 13 – Issue of Performance Rights to the Directors under the Equity Incentive Plan .....            | 28 |
| 11 Resolutions 14 to 20 – Approval of Potential Termination Benefits to be issued to the Participating Directors ..... | 33 |
| Schedule 1 – Definitions .....                                                                                         | 36 |
| Schedule 2 – Terms of the Notes .....                                                                                  | 38 |
| Schedule 3 – Terms of the Directors Performance Rights under the Equity Incentive Plan .....                           | 39 |
| Schedule 4 – Key terms of the Equity Incentive Plan .....                                                              | 42 |

# Tungsten Mining NL

ACN 152 084 403

## Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Tungsten Mining NL (**Company**) will be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Friday, 28 November 2025 at 3:00pm (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 26 November 2025 at 4:00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## Agenda

### 1 Annual report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 2 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”*

#### Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the person is the Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### 3 Resolution 2 – Re-election of Teck Wong as Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Mr Teck Wong, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 4 **Resolution 3 – Re-election of Chew Wai Chuen as Director**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Chew Wai Chuen, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 5 **Resolution 4 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Important note:** The proposed allottees of any Equity Securities under the 10% Placement Facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

#### 6 **Resolution 5 – Ratification of issue of Notes**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 4,500 Notes (convertible into an aggregate maximum of 81,818,182 fully paid ordinary shares) to the Noteholders on the terms and conditions set out in the Explanatory Memorandum.”*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Convertible Securities or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **7 Resolution 6(a) and 6(b) – Ratification of Placement Shares**

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

- (a) *“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 52,268,958 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”*
- (b) *“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 89,391,427 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **8 Resolution 7 – Issue of Performance Rights to Teck Wong under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*“That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Teck Wong (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Teck Wong; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **9 Resolution 8 – Issue of Performance Rights to Gary Lyons under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,800,000 Performance Rights to Gary Lyons (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Gary Lyons; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **10 Resolution 9 – Issue of Performance Rights to Tan Sri Law under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights to Tan Sri Law (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Tan Sri Law; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or



- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **11 Resolution 10 – Issue of Performance Rights to Wai Cheong Law under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,000,000 Performance Rights to Wai Cheong Law (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Wai Cheong Law; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **12 Resolution 11 – Issue of Performance Rights to Chew Wai Chuen under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,200,000 Performance Rights to Chew Wai Chuen (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Chew Wai Chuen; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

### **13 Resolution 12 – Issue of Performance Rights to Kong (Jimmy) Leng Lee under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,200,000 Performance Rights to Kong (Jimmy) Leng Lee (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

#### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Kong (Jimmy) Leng Lee; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **14 Resolution 13 – Issue of Performance Rights to Russell Clark under the Equity Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,200,000 Performance Rights to Russell Clark (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Russell Clark; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the

Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **15 Resolution 14 – Approval of Potential Termination Benefits to be issued to Teck Wong**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Teck Wong (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Teck Wong; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **16 Resolution 15 – Approval of Potential Termination Benefits to be issued to Gary Lyons**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Gary Lyons (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Gary Lyons; or

- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **17 Resolution 16 – Approval of Potential Termination Benefits to be issued to Tan Sri Law**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Tan Sri Law (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Tan Sri Law; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to

the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **18 Resolution 17 – Approval of Potential Termination Benefits to be issued to Wai Cheong Law**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Wai Cheong Law (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Wai Cheong Law; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **19 Resolution 18 – Approval of Potential Termination Benefits to be issued to Chew Wai Chuen**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Chew Wai Chuen (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Chew Wai Chuen; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **20 Resolution 19 – Approval of Potential Termination Benefits to be issued to Kong (Jimmy) Leng Lee**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Kong (Jimmy) Leng Lee (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Kong (Jimmy) Leng Lee; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **21 Resolution 20 – Approval of Potential Termination Benefits to be issued to Russell Clark**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Russell Clark (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Russell Clark; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 27 October 2025

By order of the Board

Simon Borck  
**Company Secretary**

# Tungsten Mining NL

ACN 152 084 403

## Explanatory Memorandum

### 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 21, DLA Piper, 240 St Georges Tce, Perth WA 6000 on Friday, 28 November 2025 at 3:30pm (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

### 2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Wednesday, 26 November 2025 at 3:00pm (WST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.tungstenmining.com/en/home/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the company secretary at the

Company's registered office.

## **4 Resolution 1 – Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **5 Resolution 2 – Re-election of Mr Teck Wong as Director**

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Mr Teck Wong was last re-elected at the Company's annual general meeting on 24 November 2022. Accordingly, Mr Wong is required to retire and, being eligible, offers himself for re-election as a Director.

Details of Mr Wong's background and experience are set out in the Company's 2025 Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Wong) supports the re-election of Mr Wong to the Board and recommends that Shareholders vote in favour of Resolution 2.

## **6 Resolution 3 – Re-Election of Chew Wai Chuen as Director**

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Chew Wai Chuen was last re-elected at the Company's annual general meeting on 24 November 2022. Accordingly, Mr Chuen retires and seeks re-election in accordance with Listing Rule 14.4 and article 7.3 of the Constitution.

Details of Mr Chuen's background and experience are set out in the Company's 2025 Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Chuen) supports the re-election of Mr Chuen to the Board and recommends that Shareholders vote in favour of Resolution 3.

## **7 Resolution 4 – Approval of 10% Placement Facility**

### **7.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have an additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

### **7.2 Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

**A** is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

*Note that A is has the same meaning in Listing Rule 7.1 when calculating the entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 1,040,120,110 Shares and therefore has a capacity to issue:

- (A) 156,018,017 Equity Securities under Listing Rule 7.1; and
- (B) subject to Shareholder approval being sought under Resolution 6(b), 104,012,011 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A.2 must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (A) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (B) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (A) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
  - (B) the date of the entity's next annual general meeting; or
  - (C) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (the **10% Placement Period**).

### 7.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at a minimum issue price detailed in Section 7.2(e).
- (c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), business development, continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (A) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (B) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- (C) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (D) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 |                     | Dilution                               |                        |                                        |
|-------------------------------------|---------------------|----------------------------------------|------------------------|----------------------------------------|
|                                     |                     | \$0.048<br>50% decrease in Issue Price | \$0.095<br>Issue Price | \$0.143<br>50% increase in Issue Price |
| Current Variable A                  | 10% Voting Dilution | 104,012,011 Shares                     | 104,012,011 Shares     | 104,012,011 Shares                     |
| 1,040,120,110 Shares                | Funds raised        | \$4,940,571                            | \$9,881,141            | \$14,821,712                           |

|                                     |                     |                    |                    |                    |
|-------------------------------------|---------------------|--------------------|--------------------|--------------------|
| 50% increase in current Variable A  | 10% Voting Dilution | 156,018,017 Shares | 156,018,017 Shares | 156,018,017 Shares |
| 1,560,180,165 Shares                | Funds raised        | \$7,410,856        | \$14,821,712       | \$22,232,567       |
| 100% increase in current Variable A | 10% Voting Dilution | 208,024,022 Shares | 208,024,022 Shares | 208,024,022 Shares |
| 2,080,240,220 Shares                | Funds raised        | \$9,881,141        | \$19,762,282       | \$29,643,423       |

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options or other unquoted securities (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is \$0.095, being the closing price of the Shares on ASX on 23 October 2025.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (A) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (B) the effect of the issue of the Equity Securities on the control of the Company;
  - (C) the financial situation and solvency of the Company; and
  - (D) advice from corporate, financial and broking advisers (if applicable).
- (f) The Company:
- (A) has issued 89,391,427 Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting which represents 11% of the total number of Equity Securities on issue at the commencement of that 12 month period; and
  - (B) provides the following information for each such issue:
    - (1) part of the Placement Shares were issued pursuant to Listing Rule 7.1A.2 (the subject of Resolution 6(b)) which were issued to the Placement Participants.
    - (2) the Company issued 89,391,427 Placement Shares, being fully paid ordinary

Shares;

- (3) the Placement Shares were issued at an issue price of A\$0.067 which represented a ~24% discount to 15-day VWAP on 30 September 2025; and
  - (4) the Company received total cash consideration of \$5,989,225 all of which was raised for the purposes detailed in Resolution 1(b). The Company has spent \$Nil of such consideration raised. The Company intends to use the balance of \$5,989,225 for the continued advancement of the Mt Mulgine Project, including metallurgical testwork, engineering and project development and resource modelling and mine planning.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (j) A voting exclusion statement is included in the Notice for Resolution 4.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **7.4 Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

### **8 Resolution 5 – Ratification of Notes**

On 18 December 2024, the Company announced that it had issued 4,500 unsecured and unquoted convertible notes (**Notes**) each with a face value of \$1,000 per Note. The Notes were issued to a number of professional and sophisticated investors with assistance of lead arranger GTT Ventures Pty Ltd (**Noteholders**) to raise \$4,500,000. The Notes were issued under placement capacity available to the Company under Listing Rule 7.1.

At the date of this Notice, the Notes are convertible into a maximum of 81,818,182 fully paid ordinary shares (based on a conversion price equal to A\$0.055). On 7 February 2025, the Company issued 4,545,452 following the conversion of 250 Notes.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Notes that were issued without Shareholder approval using the Company's capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

#### **8.1 Regulatory Requirements**

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 provides that, the company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Notes does not fit within any of the exceptions and, as the issue was not approved by Shareholders, the issue effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's placement capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Notes.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in a



general meeting ratifies the previous issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The Company confirms that issue of the Notes did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of 4,500 Notes that are convertible into a maximum of 81,818,182 Shares under Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Convertible notes.

If Resolution 5 is not passed, the issue of the Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Notes.

## **8.2 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

### **(a) Identity of the persons to whom securities were issued**

The Notes were issued to professional and sophisticated investors introduced to the Company by GTT Ventures Pty Ltd, who acted as Lead Manager to the issue of Notes.

None of the Noteholders were or are a related party or associate of a related party or any members of the Company's Key Management Personnel, substantial holders or advisors of the Company, with no Notes issued to any party greater than 1% of the Company's issued capital at the time of issue.

### **(b) The number and class of securities issued or agreed to issue**

4,500 Notes.

### **(c) A summary of the material terms of the securities**

A summary of the material terms of the Notes is detailed in Schedule 2.

### **(d) Issue date**

The Notes were issued on 18 December 2024.

### **(e) Issue price**

Each Note was issued with a face value of \$1,000.00 per Note.

### **(f) Purpose of the issue**

The funds raised via the issue of Notes will be applied towards acquisition costs of the Mt Mulgine Project (refer ASX Release dated 20 November 2024 titled "TGN to Acquire Mt Mulgine Project Assets") and to advance studies on the Mt Mulgine Project as well as working capital needs.

### **(g) Relevant Agreement**

The Notes were issued under convertible note subscription agreements between the Company and each Noteholder. Under each convertible note subscription agreement:

- (A) each Noteholder agreed to subscribe for the Notes;
- (B) agreed to pay to the Company the face value (\$1,000 per Note) on the completion date; and
- (C) provided customary representations and warranties.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolution 5.

**8.3 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

**9 Resolution 6(a) and 6(b) – Ratification of Placement Shares**

**9.1 General**

On 30 September 2025, the Company announced to the ASX that it had received firm commitments to raise \$9,491,246 before costs via a single tranche share placement to professional and sophisticated investors (Placement) via the issue of 141,660,385 Shares (Placement Shares) at an issue price of \$0.067 per Placement Share.

On 7 October 2025, and 27 October 2025 the Company issued a total of:

- 52,268,958 Placement Shares under the Company's Listing Rule 7.1 placement capacity; and
- 89,391,427 Placement Shares under the Company's Listing Rule 7.1A placement capacity.

None of the subscribers under the Placement are related parties or an associate of a related party of the Company.

Resolution 6(a) and 6(b) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 6(a) and 6(b).

**9.2 Use of Funds Raised under the Placement**

Funds raised from the Placement will be applied to the continued advancement of Tungsten Mining's Mt Mulgine Project including metallurgical test work, engineering and project development activities, resource modelling and mine planning and general working capital.

**9.3 Listing Rule 7.4**

**(a) Resolution 6(a)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolution 6(a) seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 6(a) is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6(a) is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

**(b) Resolution 6(b)**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Shares under the Placement did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 6(b) seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 6(b) is passed, the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6(b) is not passed, the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

#### **9.4 ASX Listing Rule 7.5 Information Requirements**

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

**(a) Basis on which Placement Participants were identified**

The Placement Shares were issued to professional, sophisticated and otherwise exempt investors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Lead Manager for the Placement was Leeuwin Wealth Pty Ltd.

None of the Placement Participants were or are a related party or associate of a related party or any members of the Company's Key Management Personnel, substantial holders or advisors of the Company or, with no Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

**(b) Number and class of securities issued**

- (A) In respect of Resolution 6(a) – 52,268,958 Placement Shares have been issued using the Company's placement capacity pursuant to Listing Rule 7.1;
- (B) In respect of Resolution 6(b) – 89,391,427 Placement Shares will be issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1A.

**(c) Securities**

The Placement Shares are, or will be, fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.

**(d) Date on which the Placement Shares were issued**

34,178,470 Placement Shares were issued on 7 October 2025. The remaining 107,481,915 Placement Shares were issued once outstanding funds cleared on 27 October 2025.

**(e) Price at which the Placement Shares will be issued**

The Placement Shares were, or will be, issued at an issue price of \$0.067 per Placement Share.

(f) **Purpose of issue and the use or intended use of the funds raised**

Funds raised from the Placement will be applied to the continued advancement of Tungsten Mining's Mt Mulgine Project including metallurgical test work, engineering and project development activities, resource modelling and mine planning and general working capital.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 6(a) and 6(b).

**9.5 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6(a) and 6(b).

**10 Resolutions 7 to 13 – Issue of Performance Rights to the Directors under the Equity Incentive Plan**

**10.1 Background**

Resolutions 7 to 13 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of 25,400,000 Performance Rights to the following Directors under the Equity Incentive Plan approved by Shareholders at annual general meeting 29 November 2024 (**Equity Incentive Plan** or **Plan**) as detailed below:

| Director                              | Number of securities |
|---------------------------------------|----------------------|
| Teck Wong (Resolution 7)              | 6,000,000            |
| Gary Lyons (Resolution 8)             | 4,800,000            |
| Tan Sri Law (Resolution 9)            | 4,000,000            |
| Wai Cheong Law (Resolution 10)        | 1,000,000            |
| Chew Wai Chuen (Resolution 11)        | 3,200,000            |
| Kong (Jimmy) Leng Lee (Resolution 12) | 3,200,000            |
| Russell Clark (Resolution 13)         | 3,200,000            |

The Board considers that this grant of Performance Rights to Gary Lyons, Teck Wong, Tan Sri Law, Wai Cheong Law, Chew Wai Chuen, Kong (Jimmy) Leng Lee and Russell Clark (**Participating Directors**) would be a cost effective and efficient reward for the Company to make to appropriately incentivise their continued performance and tenure with the Company.

The material terms of the Performance Rights are as follows:

| Director   | Number of Performance Rights | Performance condition                     | Expiry Date from grant date |
|------------|------------------------------|-------------------------------------------|-----------------------------|
| Teck Wong  | T1: 1,500,000                | One year from the date of the Meeting.    | 4 years                     |
|            | T2: 1,500,000                | Two years from the date of the Meeting.   | 4 years                     |
|            | T3: 1,500,000                | Three years from the date of the Meeting. | 4 years                     |
|            | T4: 1,500,000                | Four years from the date of the Meeting.  | 4 years                     |
| Gary Lyons | T1: 1,200,000                | One year from the date of the Meeting.    | 4 years                     |
|            | T2: 1,200,000                | Two years from the date of the Meeting.   | 4 years                     |
|            | T3: 1,200,000                | Three years from the date of the Meeting. | 4 years                     |

| Director              | Number of Performance Rights | Performance condition                     | Expiry Date from grant date |
|-----------------------|------------------------------|-------------------------------------------|-----------------------------|
|                       | T4: 1,200,000                | Four years from the date of the Meeting.  | 4 years                     |
| Tan Sri Law           | T1: 1,000,000                | One year from the date of the Meeting.    | 4 years                     |
|                       | T2: 1,000,000                | Two years from the date of the Meeting.   | 4 years                     |
|                       | T3: 1,000,000                | Three years from the date of the Meeting. | 4 years                     |
|                       | T4: 1,000,000                | Four years from the date of the Meeting.  | 4 years                     |
| Wai Cheong Law        | T1: 250,000                  | One year from the date of the Meeting.    | 4 years                     |
|                       | T2: 250,000                  | Two years from the date of the Meeting.   | 4 years                     |
|                       | T3: 250,000                  | Three years from the date of the Meeting. | 4 years                     |
|                       | T4: 250,000                  | Four years from the date of the Meeting.  | 4 years                     |
| Chew Wai Chuen        | T1: 800,000                  | One year from the date of the Meeting.    | 4 years                     |
|                       | T2: 800,000                  | Two years from the date of the Meeting.   | 4 years                     |
|                       | T3: 800,000                  | Three years from the date of the Meeting. | 4 years                     |
|                       | T4: 800,000                  | Four years from the date of the Meeting.  | 4 years                     |
| Kong (Jimmy) Leng Lee | T1: 800,000                  | One year from the date of the Meeting.    | 4 years                     |
|                       | T2: 800,000                  | Two years from the date of the Meeting.   | 4 years                     |
|                       | T3: 800,000                  | Three years from the date of the Meeting. | 4 years                     |
|                       | T4: 800,000                  | Four years from the date of the Meeting.  | 4 years                     |
| Russell Clark         | T1: 800,000                  | One year from the date of the Meeting.    | 4 years                     |
|                       | T2: 800,000                  | Two years from the date of the Meeting.   | 4 years                     |
|                       | T3: 800,000                  | Three years from the date of the Meeting. | 4 years                     |
|                       | T4: 800,000                  | Four years from the date of the Meeting.  | 4 years                     |

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest.

Resolutions 7 to 13 are ordinary Resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 7 to 13.

## 10.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Each Participating Director is a director of the Company and therefore a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Performance Rights as the grant of Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### 10.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to the Participating Directors falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 7 to 13 are passed, the Company will be able to proceed with the issue of Performance Rights to the Participating Directors. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 7 to 13 are not passed, the Company will not be able to proceed with the issue of Performance Rights to the Directors. The Company does not presently intend to consider any alternative remuneration in lieu of the issue of the Performance Rights to the Participating Directors.

### 10.4 Section 195(4) of Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Shares to another Director (or their nominee(s)). However, given that it is proposed that all of the Directors (and alternate Director) be issued Shares pursuant to Resolutions 7 to 13, they may be considered to have a material personal interest in the outcome of these Resolutions, in which case the Directors (and alternate Director) may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

### 10.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to each of the Participating Directors (and/or their nominees) as detailed in section 10.1.
- (b) The Participating Directors fall within Listing Rule 10.14.1 as they are each a Director or an alternate Director.
- (c) The maximum number of Performance Rights to be issued to the Participating Directors (and/or their nominees) is 25,400,000 in aggregate divided as follows:
  - (A) Teck Wong, 6,000,000 Performance Rights;
  - (B) Gary Lyons, 4,800,000 Performance Rights;
  - (C) Tan Sri Law, 4,000,000 Performance Rights;
  - (D) Wai Cheong Law, 1,000,000 Performance Rights;
  - (E) Chew Wai Chuen, 3,200,000 Performance Rights;
  - (F) Kong (Jimmy) Leng Lee, 3,200,000 Performance Rights; and

(G) Russell Clark, 3,200,000 Performance Rights.

- (d) The remuneration of the Participating Directors for being Directors of the Company currently consists of:

| Director                         | Current remuneration |                |           |
|----------------------------------|----------------------|----------------|-----------|
|                                  | Salary and Fees      | Superannuation | Total     |
| <b>Teck Siong Wong</b>           | \$270,250            | \$32,430       | \$302,680 |
| <b>Gary Lyons</b>                | \$107,623            | \$12,377       | \$120,000 |
| <b>Tan Sri Law</b>               | \$100,000            | -              | \$100,000 |
| <b>Wai Cheong Law*</b>           | -                    | -              | -         |
| <b>Chew Wai Chuen</b>            | \$80,000             | -              | \$80,000  |
| <b>Kong (Jimmy)<br/>Leng Lee</b> | \$71,749             | \$8,251        | \$80,000  |
| <b>Russell Clark</b>             | \$80,000             | -              | \$80,000  |

*\*Wai Cheong Law has been appointed as an alternate director for Tan Sri Law and does not presently receive any remuneration from the Company for this appointment.*

- (e) None of the Participating Directors have been issued any securities under the Plan.
- (f) The material terms of the Performance Rights are set out in Schedule 3.
- (g) The Company is proposing to issue the Performance Rights to the Directors because they assist with aligning the interests and retention of the Directors with the interests of the ordinary shareholders. The Company believes that the issue of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) The value of the Performance Rights is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.095 on 23 October 2025, being the last practicable date before this Notice.

| Director    | Number of Performance Rights | Exercise Price | Expiry Date | Value of Performance Rights |
|-------------|------------------------------|----------------|-------------|-----------------------------|
| Teck Wong   | T1: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|             | T2: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|             | T3: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|             | T4: 1,500,000                | Nil            | 4 years     | \$142,500                   |
| Gary Lyons  | T1: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|             | T2: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|             | T3: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|             | T4: 1,200,000                | Nil            | 4 years     | \$114,000                   |
| Tan Sri Law | T1: 1,000,000                | Nil            | 4 years     | \$95,000                    |
|             | T2: 1,000,000                | Nil            | 4 years     | \$95,000                    |

| Director              | Number of Performance Rights | Exercise Price | Expiry Date | Value of Performance Rights |
|-----------------------|------------------------------|----------------|-------------|-----------------------------|
|                       | T3: 1,000,000                | Nil            | 4 years     | \$95,000                    |
|                       | T4: 1,000,000                | Nil            | 4 years     | \$95,000                    |
| Wai Cheong Law        | T1: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T2: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T3: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T4: 250,000                  | Nil            | 4 years     | \$23,750                    |
| Chew Wai Chuen        | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |
| Kong (Jimmy) Leng Lee | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |
| Russell Clark         | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |

- (i) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting or such longer period of time as ASX allows.
- (j) The Performance Rights will be granted for nil consideration. The exercise price of the Performance Rights will be nil consideration.
- (k) No funds will be raised by the grant of the Performance Rights as they are being granted for nil consideration.
- (l) The material terms of the Plan are summarised in Schedule 4.
- (m) No loans will be provided to the persons in relation to the acquisition of the Performance Rights under the Plan.
- (n) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Meeting but were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14 in respect of such persons.
- (o) A voting exclusion statement is included in the Notice for Resolutions 7 to 13.



- (p) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 7 to 13.

## **10.6 Directors' recommendation**

The Directors make no recommendation in respect to Resolutions 7 to 13.

## **11 Resolutions 14 to 20 – Approval of Potential Termination Benefits to be issued to the Participating Directors**

### **11.1 Background**

Resolutions 14 to 20 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the potential vesting of Performance Rights on the directors ceasing to be an officer of, or holding a managerial or executive office, in the Company (**Potential Termination Benefits**).

These Resolutions relate to the following Participating Directors:

- (a) Teck Siong Wong
- (b) Gary Lyons
- (c) Tan Sri Law
- (d) Wai Cheong Law
- (e) Chew Wai Chuen
- (f) Kong (Jimmy) Leng Lee
- (g) Russell Clark

### **11.2 Part 2D.2 of the Corporations Act**

Under Part 2D.2 of the Corporations Act, companies are restricted from providing termination benefits to individuals who hold managerial or executive office unless shareholder approval is obtained or an exception applies.

Each of the Directors listed above holds a managerial or executive office within the Company for the purposes of section 200AA of the Corporations Act.

Accordingly, Shareholder approval is sought under sections 200B and 200E of the Corporations Act for any Potential Termination Benefits that may be paid to the Directors in connection with the cessation of their employment or office.

Shareholders are not being asked to approve any increase in the remuneration or entitlements of the Participating Directors. The proposed benefits are those that may arise under existing employment agreements or the Equity Incentive Plan.

### **11.3 Calculation of Potential Termination Benefits**

The value of any Potential Termination Benefits cannot be determined in advance, as it will depend on various factors including:

- (a) the Company's share price at the time of vesting of any incentive securities;
- (b) the length of service and status of any unvested securities;
- (c) the terms of the relevant Participating Directors employment agreement; and
- (d) the number of unvested securities held at the time of cessation.

However, the value of the Potential Termination Benefits is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.095 on 23 October 2025, being the last practicable date before this Notice

| Director              | Number of Performance Rights | Exercise Price | Expiry Date | Value of Performance Rights |
|-----------------------|------------------------------|----------------|-------------|-----------------------------|
| Teck Wong             | T1: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|                       | T2: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|                       | T3: 1,500,000                | Nil            | 4 years     | \$142,500                   |
|                       | T4: 1,500,000                | Nil            | 4 years     | \$142,500                   |
| Gary Lyons            | T1: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|                       | T2: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|                       | T3: 1,200,000                | Nil            | 4 years     | \$114,000                   |
|                       | T4: 1,200,000                | Nil            | 4 years     | \$114,000                   |
| Tan Sri Law           | T1: 1,000,000                | Nil            | 4 years     | \$95,000                    |
|                       | T2: 1,000,000                | Nil            | 4 years     | \$95,000                    |
|                       | T3: 1,000,000                | Nil            | 4 years     | \$95,000                    |
|                       | T4: 1,000,000                | Nil            | 4 years     | \$95,000                    |
| Wai Cheong Law        | T1: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T2: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T3: 250,000                  | Nil            | 4 years     | \$23,750                    |
|                       | T4: 250,000                  | Nil            | 4 years     | \$23,750                    |
| Chew Wai Chuen        | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |
| Kong (Jimmy) Leng Lee | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |
| Russell Clark         | T1: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T2: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T3: 800,000                  | Nil            | 4 years     | \$76,000                    |
|                       | T4: 800,000                  | Nil            | 4 years     | \$76,000                    |

Listing Rule 10.19 restricts the payment of termination benefits to officers of listed entities if the aggregate value of such benefits exceeds 5% of the entity's equity interests, as disclosed in its most recent financial statements provided to ASX (the 5% Threshold).

Given the potential uncertainty in the value of the Potential Termination Benefits payable, and in order to maintain flexibility, the Company seeks Shareholder approval under Listing Rule 10.19 for the grant of such benefits to the Participating Directors, in case the value exceeds the 5% Threshold.

#### **11.5 Effect of Shareholder approval**

If Resolutions 14 to 20 are approved, the Participating Directors may receive termination benefits which exceed the 5% Threshold. Approval would remain effective for a period of three years from the date Resolutions 14 to 20 are passed, and will apply until the conclusion of the Company's 2028 Annual General Meeting.

The Board may seek further Shareholder approval at that time, as necessary, to reflect changes in employment agreements or incentive plans in accordance with market practice and governance standards.

If Resolutions 14 to 20 are not approved, the Company will be restricted from providing termination benefits to the Participating Directors except where such benefits fall within an exception under the Corporations Act or do not breach the 5% Threshold.

#### **11.6 Voting intentions and exclusions**

The Chair intends to vote all available proxies in favour of Resolutions 14 to 20. A voting exclusion and voting prohibition statement applies to Resolutions 14 to 20 and is included in the Notice of Meeting.

#### **11.7 Directors' recommendation**

The Directors make no recommendation in respect to Resolutions 14 to 20.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning in Section 7.1.

**10% Placement Period** has the meaning given in Section 7.2.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Tungsten Mining NL (ACN 152 084 403).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Incentive Plan** has the meaning given in Section 10.1.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Notes** has the meaning given in Section 8.

**Noteholders** has the meaning in Section 8.

**Participating Directors** has the meaning given in Section 10.1.

**Performance Right** means performance right granted pursuant to the Plan rules to subscribe for a Share upon and subject to the terms of the Plan rules and the terms of any applicable offer under the Plan rules.

**Placement** has the meaning given in Section 9.1.

**Placement Shares** has the meaning given in Section 9.1.

**Plan** has the meaning given in Section 10.1.

**Potential Termination Benefits** has the meaning given in Section 11.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Special Resolution** has the meaning given in section 9 of the Corporations Act.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average price.

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 – Terms of the Notes

| Key Term                                  | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue amount                              | \$4,500,000 in aggregate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue price                               | Face value of \$1,000 per Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interest rate                             | 10% per annum payable in quarterly in arrears.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maturity date                             | The date that is 12 months from the date of issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Conversion terms                          | At the subscriber's election, all (but not part) Convertible Notes held by a subscriber may be converted into Shares at the conversion price at any time before the maturity date by providing a written conversion notice. To the extent no conversion notice has been provided to the Company, the Company must repay the principal sum to the subscriber on the maturity date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Conversion price                          | \$0.055 per Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Quotation and transfer                    | The Notes will not be quoted on ASX and are only transferrable in certain circumstances where approved by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Event of default                          | The following occurrences constitute an event of default:<br>(a) the Company fails to convert a Note within one week of the required conversion date;<br>(b) an insolvency event occurs in respect of the Company;<br>(c) the Company fails to perform any material obligation under the terms of the Notes (other than a failure to convert) and such failure has a material adverse effect;<br>(d) a member of the Company's group disposes of all or a substantial part of the group's assets;<br>(e) the Company receiving a demand for repayment of any indebtedness, any indebtedness of the Company not being paid when payment is due or a security interest granted by the Company is enforced; or<br>(f) any warranty or representation by or on behalf of the Company to the relevant subscriber is or becomes false, misleading (including by omission) or incorrect in any material respect. |
| Representations, warranties and covenants | The Company has provided the subscriber with customary representations and warranties, as well as customary negative covenants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## **Schedule 3 – Terms of the Directors Performance Rights under the Equity Incentive Plan**

### **1. Offer of Performance Rights**

The Board may offer Performance Rights to any eligible participant under the Plan (**Participant**) in its absolute discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the performance milestones and/or vesting conditions (**Vesting Conditions**) specified by the Board in relation to that Performance Right.

### **2. Vesting Conditions**

The Board will determine prior to an offer being made and specify in the offer any Vesting Conditions, performance period or expiry date attaching to the Performance Rights.

Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under the Rules of the Plan.

### **3. Satisfaction of Vesting Conditions**

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period.

### **4. Lapse of Performance Rights**

A Performance Right will lapse upon the earlier to occur:

- (a) an unauthorised dealing in, or hedging of, the Performance Right occurring;
- (b) a Vesting Condition in relation to the Performance Right not being satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its direction to waive the Vesting Condition and vest the Performance Right;
- (c) in respect of unvested Performance Rights only, a relevant person ceases to be an 'Eligible Participant' under the Plan.

### **5. Timing of the Issue of Shares and Quotation**

The Company must within 10 business days after the later of the following:

- (d) the satisfaction of the Vesting Conditions (if any) applicable to the Performance Rights; and
- (e) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to section 3,

the Company will:

- (f) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (g) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (h) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

Notwithstanding section 5 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are

satisfied pursuant to section 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

- (a) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (b) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
- (c) the Company shall release the holding lock on the Shares on the earlier to occur of:
  - (i) the date that is 12 months from the date of issue of the Share; or
  - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
  - (iii) the date a transfer of the Shares occurs pursuant to section 5 of these terms and conditions; and
  - (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in section 1.7(c)(i).

## **6. Shares Issued**

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

## **7. Quotation**

The Company will not seek official quotation of any Performance Rights.

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

## **8. Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **9. Participant Rights**

A Participant who holds Performance Rights is not entitled to:

- (d) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (e) receive any dividends declared by the Company,
- (f) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (g) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Participant holds Shares.

## **10. Change of Control**

For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's issued Shares;



- (b) a court approves, under s411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

#### **11. No Transfer of Performance Rights**

Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Right, the Performance Right immediately lapses. any person other than the Participant.

#### **12. Rules**

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the rules of the Plan.

## Schedule 4 – Key terms of the Equity Incentive Plan

The principal terms of the Tungsten Equity Incentive Plan are summarised below:

(a) **Eligibility:** Participants in the Plan may be:

- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or
- (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
- (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

(e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

(f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
- (ii) a Change of Control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
- (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant,

unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
  - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (i) **Cashless exercise:** A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$

Where *Closing Share Price* means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

- (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives, without exercising the Equity Incentives.
- (n) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares

in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

(r) **Definitions:** Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:

(i) **Associated Body Corporate** means:

- (A) a related body corporate (as defined in the Corporations Act) of the Company;
- (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

(ii) **Change of Control** means:

- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(iii) **Relevant Person** means:

- (A) in respect of an Eligible Participant, that person; and
- (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.

(iv) **Special Circumstances** means:

- (A) a Relevant Person ceasing to be an Eligible Participant due to:
  - (i) death or Total or Permanent Disability of a Relevant Person; or
  - (ii) Retirement or Redundancy of a Relevant Person;
- (B) a Relevant Person suffering Severe Financial Hardship;
- (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

<<EntityRegistrationDetailsLine1Envelope>>  
<<EntityRegistrationDetailsLine2Envelope>>  
<<EntityRegistrationDetailsLine3Envelope>>  
<<EntityRegistrationDetailsLine4Envelope>>  
<<EntityRegistrationDetailsLine5Envelope>>  
<<EntityRegistrationDetailsLine6Envelope>>

## <<HolderNumber>>

**HolderNumber:**  
<<HolderNumber>>

Your proxy voting instruction must be received by **3:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

