TUNGSTEN MINING

Quarterly Report

December 2023

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Quarterly Report – December 2023

31 January 2024

Highlights

- Mt Mulgine Project development continued:
  - Interpretation of results received from drilling completed in the September Quarter identified significant tungsten-molybdenum mineralisation at Mulgine Hill North, Mulgine Hill East and beneath the Mulgine Hill Mineral Resource.
  - Infill RC drilling at Mulgine Hill East defined significant molybdenum-tungsten mineralisation over 520 metres of strike. Better intersections included:
    - **11 metres at 3300 ppm Mo from 56 metres and 5 metres at 3400 ppm Mo from 72 metres in MMC552**
  - First-pass drilling at Mulgine Hill North defined significant molybdenum-tungsten mineralisation over 320 metres of strike. Better intersections included:
    - **16 metres at 4600 ppm Mo from 20 metres in MMC569 and 21 metres at 1700 ppm Mo from 34 metres in MMC564.**
  - RC holes drilled beneath Mulgine Hill deposit intersected significant zones of high-grade tungsten-molybdenum mineralisation beneath the 2019 Mineral Resource estimate. Better intersections included:
    - **14 metres at 0.12% WO_3 and 4400 ppm Mo from 57 metres in MMC583**
  - Positive testwork results received for Mount Mulgine, indicating strong amenability to spiral concentration. Detailed downstream testwork to follow.
  - Progressing Environmental approvals stream with completion of seasonal fauna survey and regional vegetation surveys
  - Project engagement with potential partners progressing.
- **Cash position of $9.4 million** as of 31 December 2023.

Tungsten Mining's Chairman, Gary Lyons, commented:

"During the December quarter, TGN successfully completed interpretation and announced the drilling results at the Company's Mt Mulgine tungsten project. The results from the drilling program reaffirm Tungsten Mining's overall strategy, with the objective of defining substantial additional high-grade mineralisation to supplement the already defined Mineral Resource estimates at Mulgine Trench and Mulgine Hill."

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December Quarter Project Activities

- **Mount Mulgine:**

  Testwork:
  - Advanced the Mt Mulgine project through various metallurgical testwork programs. Testwork aligns with the program outlined for the Critical Minerals Development Grant.
  - Testwork Included:
    - Completion of spiral gravity concentration testwork, indicating strongly positive results generating improved recovery and upgrade of tungsten
    - Designed and scheduled testwork, to test processing of the fines, scavenging of the middlings fraction, downstream gravity and flotation testwork, and additional bulk spiral testing.
    - Designed and scheduled further composite gravity and flotation testwork
    - Above programs are expected to be completed over the next two quarters

  Exploration:
  - Review and interpretation of results from the 50-hole drilling program conducted in the September Quarter was completed. Interpretation of results confirmed continuity of mineralisation at Mulgine Hill East and extends mineralisation towards the western and northern-western ends of the Mulgine Hill deposit.

  Approvals:
  - TGN has continued its engagement with Integrate Sustainability to help navigate an approvals pathway for Mt Mulgine. Recent works included:
    - Completed seasonal fauna surveys and regional vegetation surveys
    - Continued engagement with key stakeholders
    - Commenced discussions with external parties to establish feasible strategies to maintain a sustainable acacia population
    - Progression of the overarching approvals pathway including heritage, water (hydrology, hydrogeology), flora and fauna, material characterisation and supporting studies.
    - Further surveys and baseline studies are planned for the upcoming quarter (short-range endemics, surface / groundwater, material characterisation etc.)

  - Scoped and commissioned a strategic study for the Mt Mulgine Project, to be completed in H1 2024. In lieu of the revised drilling, testwork results and assessment of the resource, a revised assessment of the project is warranted to understand the value proposition and possible development options.

- **Watershed:**
  - Results from soil samples collected during the September Quarter were received during the Quarter and defined a tungsten anomaly over 500 metres of strike. The anomaly has tungsten up to 1429 ppm and is open to the north.

- **Hatches Creek:**
  - Tungsten Mining has recently completed work assessing possible development options for the Hatches Creek Project. This has included:
    - Progressed bulk sampling program, collecting material from historical workings to validate previous historical testwork, and assess further flowsheet permutations
    - Commenced sample preparation testwork, designed and planned beneficiation testwork
    - Completed a desktop assessment to determine feasible development pathways
    - Engaged with environmental contractors to assess approval strategies
    - Investigation of the resource data, based on previous drilling (2016, 2017, 2019), to understand scope of resource, plan future exploration programs

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Tungsten Mining Projects Overview

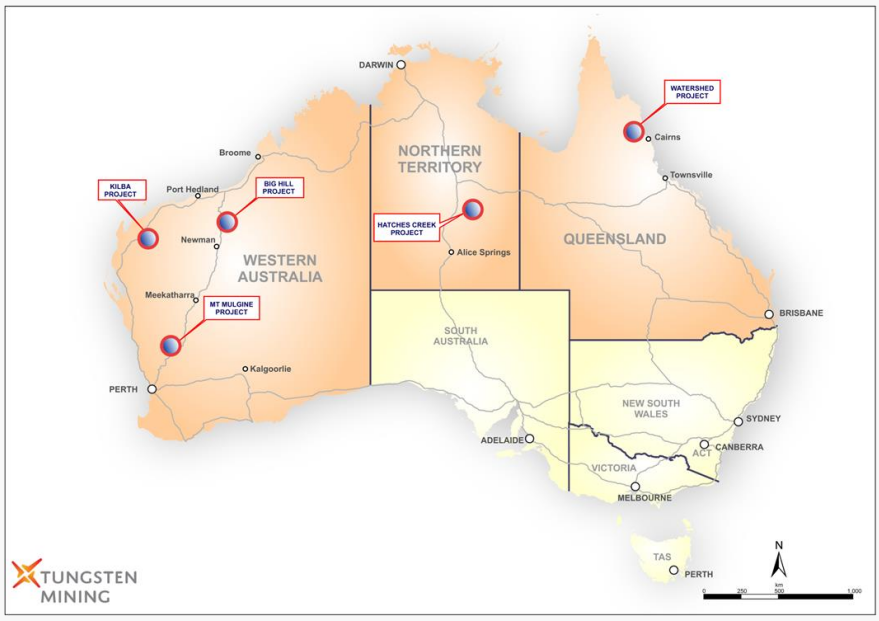

Figure 1: Project location map

Mt Mulgine Project, Murchison WA

The Mt Mulgine Project remains the highest priority development project for the Company, and was responsible for the majority of activity during the quarter.

It is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company has 100% of the tungsten and molybdenum rights on a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum. The Company also has the rights to all by-products from the mining of tungsten and molybdenum, which include gold, silver and copper.

Two near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits. Currently, there is a combined Mineral Resource Estimate of 259Mt at 0.11% WO_3, 270ppm Mo, 0.12g/t Au, 5g/t Ag and 0.03% Cu (at 0.05% WO_3 cut-off). This is comprised of Indicated Resources of 183Mt @ 0.11% WO_3, 290ppm Mo, 0.13g/t Au, 5g/t Ag, 0.04% Cu and Inferred Resources of 76Mt @ 0.11% WO_3, 240ppm Mo, 0.09g/t Au, 5g/t Ag and 0.03% Cu (refer accompanying Mineral Resource Statement).

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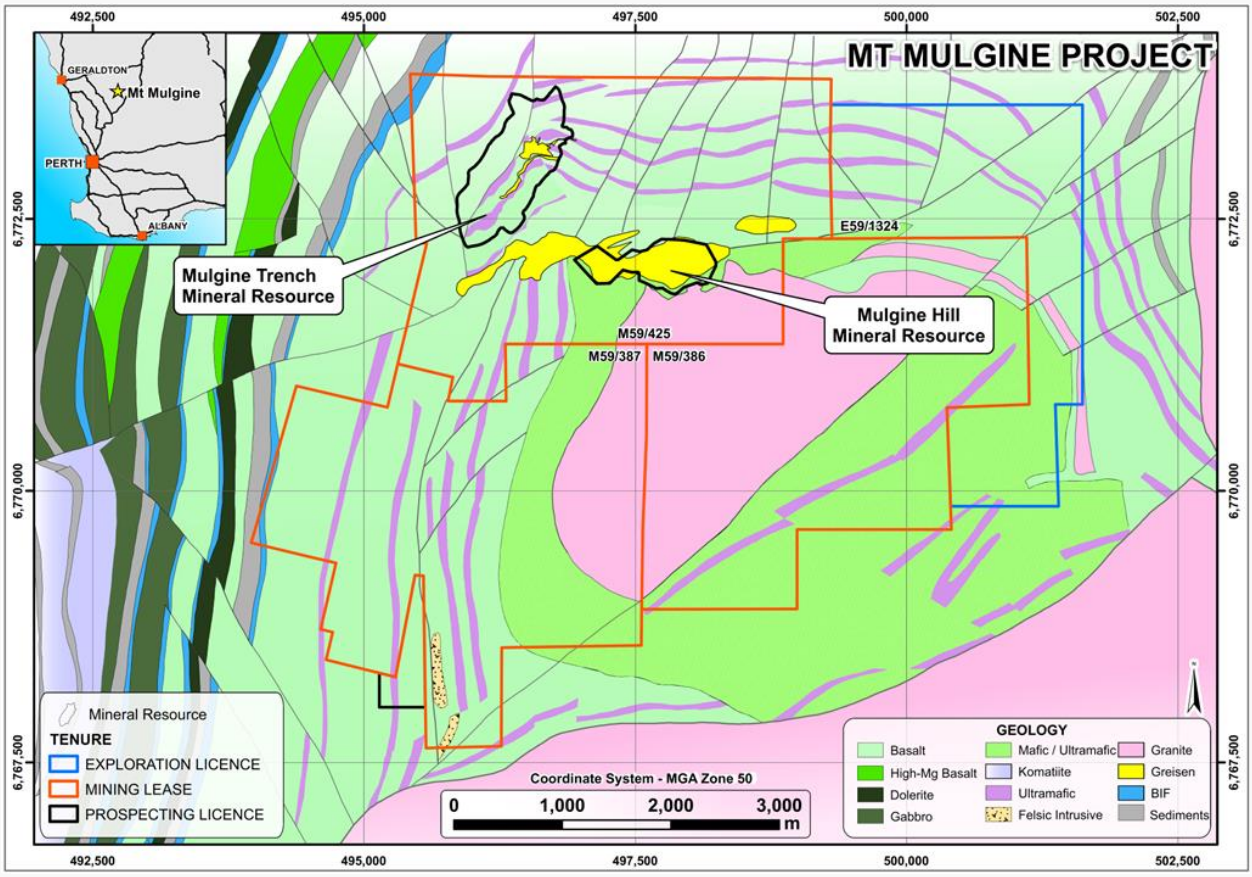

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Interpretation of results received from drilling completed in the September Quarter identified significant tungsten-molybdenum mineralisation at Mulgine Hill North, Mulgine Hill East and beneath the Mulgine Hill Mineral Resource (Figure 3). Results from this drilling are summarised below and for a full description of results refer to ASX releases 3 November 2023 - Encouraging Final Drill Results at Mulgine Hill.

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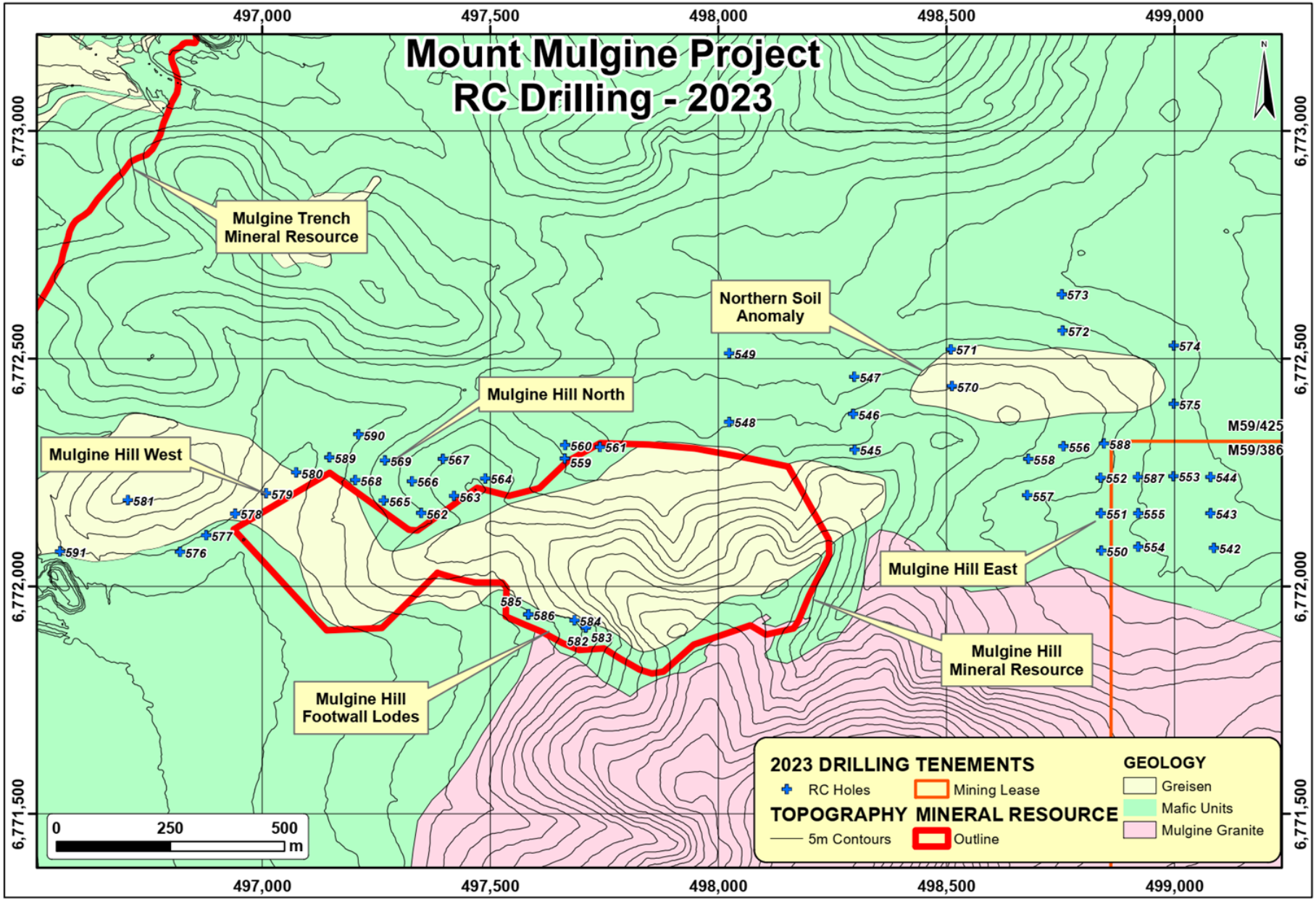

Figure 3. Plan showing the location of RC drilling completed in September Quarter (prefixed MMC).

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Mulgine Hill East

In 2018, the Company conducted sterilisation drilling across a possible waste landform site at Mulgine Hill East and intersected significant zones of molybdenum-tungsten mineralisation over 620 metres of strike. Mineralisation was associated with strongly altered and quartz-veined mafic schists and greisen similar to that found at Mulgine Hill.

In the June/September Quarters, the Company drilled 14 RC holes for 1834 metres to infill stronger zones of mineralisation to 80 metre by 40 metre drill spacing. Holes intersected molybdenum - tungsten mineralisation parallel to the Mulgine Granite contact over 520 metres of strike. Better intersections for molybdenum included **11 metres at 3300 ppm Mo from 56 metres** and **5 metres at 3400 ppm Mo from 72 metres** in MMC552. Tungsten mineralisation included zones up to **10 metres at 0.18% WO_3 from 33 metres in MMC542** and **7 metres at 0.22% WO_3 from 119 metres in MMC555**. Better intersections are listed in Tables 1 and 2 for molybdenum and tungsten respectively.

Table 1 – Better molybdenum intersections from Mulgine Hill East

Mulgine Hill East Drilling - Significant Molybdenum Mineralisation (>500 ppm Mo)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Mo (ppm)	WO_3 (%)
MMC550	6,772,078	498,840	100	-60/180	49	55	6	2400	0.02
MMC551	6,772,160	498,839	110	-60/180	**17**	**38**	**21**	**1900**	0.09
MMC552	6,772,238	498,838	150	-60/180	**24**	**46**	**22**	**2500**	0.06
MMC552					**56**	**67**	**11**	**3300**	0.10
				Incl.	**60**	**62**	**2**	**14100**	0.04
MMC552					**72**	**77**	**5**	**3400**	0.01
MMC558	6,772,279	498,680	180	-60/180	1	12	11	1300	0.02
MMC558					**30**	**33**	**3**	**5800**	0.03
MMC558					**117**	**126**	**9**	**2700**	0.01
MMC587	6,772,239	498,921	150	-60/180	59	73	14	1700	0.14
MMC588	6,772,313	498,846	180	-60/180	98	111	13	1000	0.02

1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 500 ppm Mo, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50.

Table 2 – Better tungsten intersections from Mulgine Hill East

Mulgine Hill East Drilling - Significant Tungsten Mineralisation (> 0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)
MMC542	6,772,084	499,087	60	-60/180	9	27	18	0.08	670
MMC542					**33**	**43**	**10**	**0.18**	90
MMC551	6,772,160	498,839	110	-60/180	**22**	**34**	**12**	**0.13**	1120
MMC552	6,772,238	498,838	150	-60/180	21	36	15	0.09	2100
MMC553	6,772,242	498,998	162	-60/180	66	84	18	0.11	130
MMC555	6,772,160	498,921	126	-60/180	28	44	16	0.10	430
MMC555					**119**	**126**	**7**	**0.22**	1050
MMC587	6,772,239	498,921	150	-60/180	56	75	19	0.13	1290

1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50

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Mulgine Hill North

In the June/September Quarters, the Company drilled 11 RC holes for 1530 metres to test extensions to high-grade tungsten mineralisation at Mulgine Hill and anomalous molybdenum intersected by shallow historical RAB drilling. Drilling intersected two styles of mineralisation as follows:

- Molybdenum (± tungsten) mineralisation hosted by quartz-veined mafics in the hangingwall to the Upper Greisen unit of Mulgine Hill.
- Tungsten mineralisation hosted by the Upper Greisen that are extensions to Mulgine Hill mineralisation and which form a continuous zone to the north and west of Mulgine Hill.

Drilling identified broad zones of molybdenum mineralization over 300 metres of strike including **16 metres at 4600 ppm Mo from 20 metres in MMC569 and 21 metres at 1700 ppm Mo from 34 metres in MMC564**.

Strike extensions to Mulgine Hill tungsten mineralisation included zones up to **10 metres at 0.14% WO_3 from 45 metres in MMC562** and **10 metres at 0.25% WO_3 from 118 metres in MMC563**. Best intersections are listed in Tables 3 and 4 for molybdenum and tungsten respectively.

Table 3 – Better molybdenum intersections from Mulgine Hill North

Mulgine Hill North Drilling - Significant Molybdenum Mineralisation (> 500 ppm Mo)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Mo (ppm)	WO_3 (%)
MMC561	6,772,306	497,740	66	-60/180	5	20	15 *	1100	0.02
MMC563	6,772,198	497,421	160	-90	15	40	25	1100	0.02
MMC564	6,772,237	497,489	180	-90	**34**	**55**	**21**	**1700**	0.03
MMC564				-90	63	71	8	1600	0.01
MMC566	6,772,231	497,329	160	-90	35	40	5	2100	0.01
					119	**123**	**4**	**5000**	**0.08**
				Incl.	**121**	**122**	**1**	**14400**	**0.02**
MMC567	6,772,280	497,396	150	-90	31	55	24	900	0.05
MMC568	6,772,233	497,204	168	**-90**	**66**	**69**	**3**	**5300**	**0.19**
				Incl.	**67**	**68**	**1**	**10700**	**0.05**
MMC569	6,772,276	497,269	126	-90	**20**	**36**	**16**	**4600**	0.04
MMC569				**Incl.**	**26**	**29**	**3**	**18,400**	0.04

*1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 500 ppm Mo, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50. * Denotes preliminary 5m composite sampling.*

Table 4 – Better tungsten intersections from Mulgine Hill North

Mulgine Hill North Drilling - Significant Tungsten Mineralisation (> 0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)
MMC559	6,772,280	497,664	130	-50/180	0	16	16	0.11	300
MMC562	6,772,161	497,349	110	-90	45	55	10	0.14	120
MMC562				-90	82	93	11	0.12	120
MMC563	6,772,198	497,421	160	-90	**118**	**128**	**10**	**0.25**	810
MMC566	6,772,231	497,329	160	-90	133	150	17	0.14	110
MMC568	6,772,233	497,204	168	-90	63	75	12	0.14	1540

1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50.

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Mulgine Hill Footwall

During the June/September Quarters, the Company drilled five holes for 476 metres beneath the Main Zone at Mulgine Hill to investigate high-grade tungsten-molybdenum mineralisation intersected by drilling into the Mulgine Granite. Drilling at Mulgine Hill typically extended 10 to 20 metres beneath the Main Zone resulting in the Mulgine Granite not being adequately drill tested. This implies that there is considerable potential for high-grade tungsten-molybdenum mineralisation immediately beneath the Mulgine Hill Mineral Resource.

All five holes intersected significant zones of tungsten-molybdenum mineralisation beneath the 2019 Mineral Resource estimate. Better intersections included **14 metres at 0.12% WO_3 and 4400 ppm Mo from 57 metres in MMC583** and **20 metres at 0.07% WO_3 and 1600 ppm Mo from 68 metres in MMC584**. Best intersections are listed in Tables 6 and 7 for molybdenum and tungsten respectively.

Table 6 – Better molybdenum intersections from Mulgine Hill Footwall

Mulgine Hill Footwall Drilling - Significant Molybdenum Mineralisation (> 0.05% Mo)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	Mo (ppm)	WO_3 (%)
MMC583	6,771,909	497,709	81	-90	**57**	**71**	**14**	**4400**	0.12
				Incl.	**66**	**67**	**1**	**10000**	**0.24**
MMC584	6,771,925	497,685	91	-90	**68**	**88**	**20**	**1600**	0.07
MMC586	6,771,938	497,583	114	-60/056	**95**	**105**	**10**	**2700**	0.03

*1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 500 ppm Mo, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50. * Denotes preliminary 5m composite sampling.*

Table 7 – Better tungsten intersections from Mulgine Hill Footwall

Mulgine Hill Footwall Drilling - Significant Tungsten Mineralisation (> 0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Mo (ppm)
MMC582	6,771,911	497,710	90	-60/050	**62**	**66**	**4**	**0.47**	1140
				Incl.	**63**	**64**	**1**	**1.46**	1020
MMC582					73	89	16	0.13	400
MMC583	6,771,909	497,709	81	-90	61	70	9	0.17	5020
MMC584	6,771,925	497,685	91	-90	24	35	11	0.13	80
MMC585	6,771,938	497,584	100	-85/072	**81**	**87**	**6**	**0.25**	690
				Incl.	**82**	**83**	**1**	**1.06**	330

1m cone split RC samples were submitted to Bureau Veritas Minerals Pty Ltd, Canning Vale WA for WO_3 by XRF and Mo by Laser Ablation ICP-MS. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 50.

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Hatches Creek Polymetallic Project, Davenport Province, NT

The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), which cover the entire historic Hatches Creek tungsten mining centre. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3. Bismuth concentrate and copper ore have also been produced.

On 3 June 2019 the Company announced [1] that it had executed an agreement with GWR Group Limited (ASX: GWR) ("GWR") to farm-in to the Hatches Creek Project. The Farm-in Agreement provided for Tungsten Mining to direct and manage exploration and development activities at Hatches Creek where past drilling by GWR confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit (refer GWR announcements dated 17 July 2018 and 22 May 2019).

The Project is located 375 km north east of Alice Springs in the Northern Territory of Australia (Figure 4).

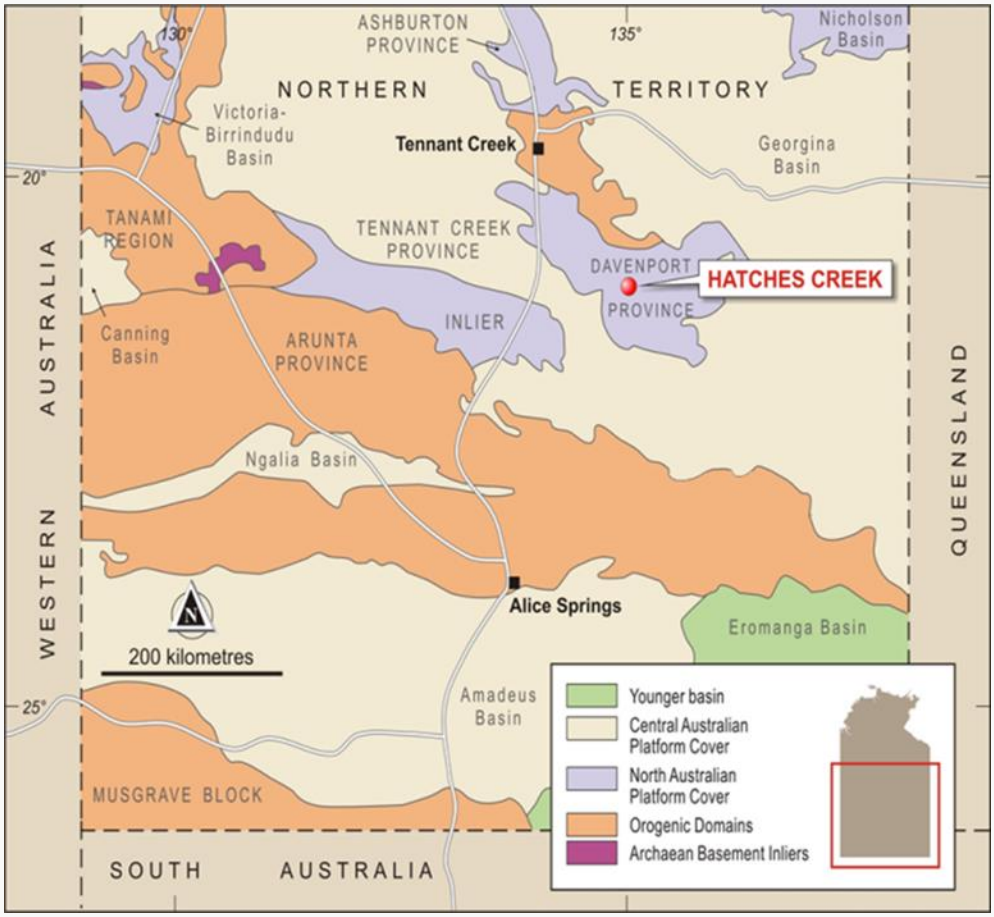

Figure 4: Hatches Creek Project location map

Pursuant to the terms of the Farm-in Agreement, the Company acquired an initial 20% interest in the Hatches Creek Project by reimbursing GWR for past exploration expenditure. Pursuant to the terms of this agreement, it has since converted to a contributing joint venture with the Company maintaining its 20% interest, with GWR now entitled to act at as the joint venture Manager.

Further details on the results of recent and past drilling programs, Mineral Resource Estimate for surface dumps and the Exploration Target Estimate for the Hatches Creek Project are set out in GWR's ASX announcements dated 17 July 2018 and 22 May 2019.

1. *ASX announcement 3 June 2019: 'Hatches Creek Tungsten Project Farm-in Agreement'*

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Watershed Project, Far North, Queensland

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

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO_3 comprising Measured Resources of 9.5Mt at 0.16% WO_3, Indicated Resources of 28.4Mt at 0.14% WO_3 and Inferred Resources of 11.5Mt at 0.15% WO_3 at a cut-off grade of 0.05% WO_3 (refer Vital Metals (VML) ASX announcement dated 4 July 2018 – Watershed Mineral Resources Restatement JORC Code 2012).

TGN completed a review of known historical geochemical stream sediment anomalies and identified Anomaly 17 and Mt Elephant warranting further investigation.

During the Quarter, Tungsten Mining received results from 193 soil samples completed in the September Quarter to infill and test extensions to anomalous soil samples at Anomaly 17 and Mt Elephant.

Results from soil sampling at the Mt Elephant stream sediment anomaly defined a strong tungsten anomaly over 500 metres of strike (Figure 5). The anomaly has tungsten up to 1429 ppm and occurs over parts of the Desailly Granite. The anomaly is open to the north and soil sampling to the south is not considered effective as it tested transported material shed from adjacent hills.

The soil sampling at Anomaly 17 defined a subtle tungsten anomaly over 1500 metres of strike to 109 ppm.

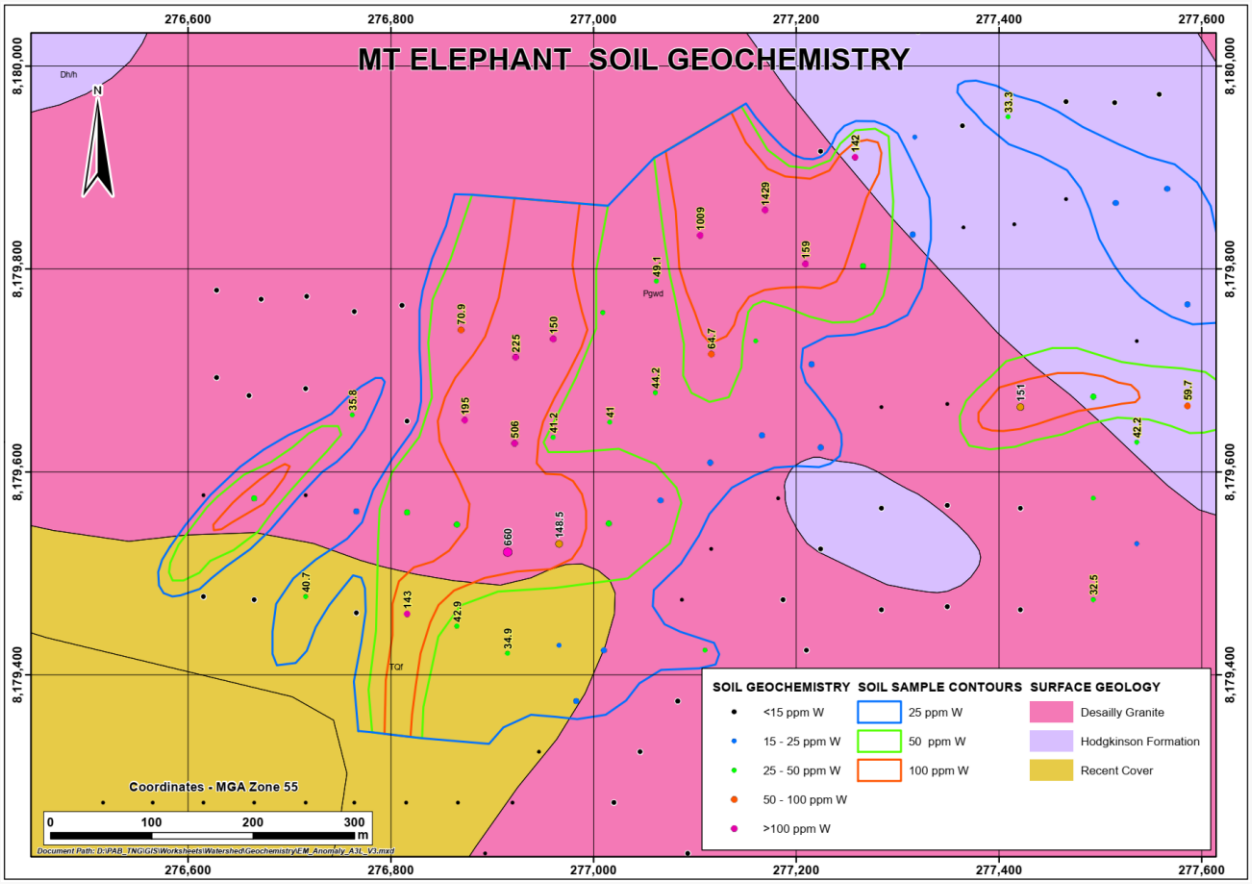

Figure 5: Tungsten soil anomaly at Mt Elephant that open to the north. Sampling to the south is not considered affective as it tested recent transported cover.

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Big Hill Project, Eastern Pilbara, WA

The Big Hill Project area is located approximately 30km northeast of the Nullagine township in the Eastern Pilbara of Western Australia. The Project contains the Big Hill deposit where 22,871 metres of diamond and RC drilling have defined a JORC-2012 Mineral Resource Estimate totalling 38.5Mt at 0.09% WO_3 (0.05% WO_3 cut-off) comprising an Indicated Resource of 15.8Mt at 0.11% WO_3 and an Inferred Resource of 22.7Mt at 0.09% WO_3.

Metallurgical test work conducted on samples from Big Hill at bench and pilot scale has produced high quality tungsten concentrates at acceptable scheelite recoveries. This work has identified a simple and potentially low cost processing route.

In June 2023, DMIRS approved a 3 year extension to Retention License R46/3. There are no planned activities for the Big Hill Project in the next quarter.

Kilba Project, Ashburton Region, WA

The Kilba Project is located within the Ashburton Region of Western Australia, 250km southwest of Karratha. To date, Tungsten Mining has focused on the historic Zones 8, 11 and 12 that Union Carbide discovered in the 1970s. Drilling has targeted high-grade tungsten mineralisation associated with skarns and calc-silicate units situated close to the Kilba granite.

This work has defined a JORC-2012 compliant Mineral Resource Estimate totalling 7.2Mt at 0.19% WO_3 (0.05% WO_3 cut-off) comprising an Indicated Resource of 5.7Mt at 0.20% WO_3 and an Inferred Resource of 1.5Mt at 0.15% WO_3.

Metallurgical test work shows that the tungsten is present as coarse-grained scheelite that will respond well to conventional gravity separation. Test work completed in 2015 has demonstrated the ability to produce an extremely high grade tungsten concentrate.

There are no planned activities for the Kilba Project in the next quarter.

Corporate

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company during the quarter incurred exploration and evaluation expenditure of approximately $529k (Sep 23 Qtr: $1,340k). This expenditure included $179k on consultants, $183k on assays and testworks and $167k on field & support activities that predominantly related to the Mt Mulgine Project.

There were no mining development or production activities conducted during the quarter.

During the quarter, payments to related parties amounted to $189k, comprising $180k Directors' fees and Director related consulting fees and $9k to associate entity GWR Group Limited for the reimbursement of admin and office costs.

There were no ordinary shares issued by the Company in the current quarter and the Company's cash position as at 31 Dec 2023 was $9.4 million.

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

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Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Mulgine Hill, Big Hill and Kilba are extracted from the reports titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019, 'Big Hill June 2016 Mineral Resource Update' released to the ASX on 23 June 2016, and 'Kilba Mineral Resource Update' released to the ASX on 30 January 2015, all are available to view at *www.tungstenmining.com*. The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited. The information in this report that relates to Mineral Resources at Mulgine Trench is extracted from the report titled 'Update of Mineral Resource Estimate for Mulgine Trench Deposit' released to the ASX on 4 May 2020 and available to view at *www.tungstenmining.com*. The information is this report that relates to Mt Mulgine Project Ore Reserves is extracted from ASX release on 29 January 2021: 'Maiden Ore Reserve Estimate – Mt Mulgine Project' and available to view at *www.tungstenmining.com*.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

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About Tungsten Mining

Emerging Australian tungsten developer, Tungsten Mining NL is an Australian based resources company listed on the Australian Securities Exchange. The Company's prime focus is the exploration and development of tungsten projects in Australia.

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

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

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

TUNGSTEN MINING

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Tenement Summary

Tenement Name	Tenement	Interest held at 30 September 2023	Interest acquired/ disposed of during quarter	Interest Held at 31 December 2023
Kilba Well	M08/314	100%	N/A	100%
Mt Mulgine*	E59/1324-I	100% mineral rights for tungsten and molybdenum	N/A	100% mineral rights for tungsten and molybdenum
Mt Mulgine*	M59/386-I	"	N/A	"
Mt Mulgine*	M59/387-I	"	N/A	"
Mt Mulgine*	M59/425-I	"	N/A	"
Mt Mulgine	P59/2244	100%	NA	100%
Mt Mulgine	L59/161	100%	N/A	100%
Mt Mulgine	L59/162	100%	N/A	100%
Mt Mulgine	L59/190	100%	N/A	100%
Big Hill	L46/70	100%	N/A	100%
Big Hill	R46/3	100%	N/A	100%
Watershed	ML20535	100%	N/A	100%
Watershed	ML20536	100%	N/A	100%
Watershed	ML20537	100%	N/A	100%
Watershed	ML20538	100%	N/A	100%
Watershed	ML20566	100%	N/A	100%
Watershed	ML20567	100%	N/A	100%
Watershed	ML20576	100%	N/A	100%
Watershed	EPM25940	100%	N/A	100%
Hatches Creek	EL22912	20%	N/A	20%
Hatches Creek	EL23463	20%	N/A	20%

** Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd with Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. MWT is the registered holder of Prospecting Licence P59/2244 and Miscellaneous Licenses L59/161, 162 and 190.*

Tungsten Mining NL – Resource Inventory at 0.05% WO_3 Cut-Off

Class	Million Tonnes	WO_3 %	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Moz)	Cu %	Cu (Kt)
Mulgine Trench (May 2020) [1]											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	175	0.11	190	290	51	0.14	770	6	32	0.04	69
Inferred	72	0.11	80	250	18	0.10	230	5	12	0.03	24
Total	**247**	**0.11**	**270**	**280**	**69**	**0.13**	**1,000**	**6**	**44**	**0.03**	**92**
Mulgine Hill (April 2019) [2]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	8.3	0.18	15	128	1.1	-	-	-	-		
Inferred	4.0	0.12	4.8	118	0.5	-	-	-	-		
Total	**12.3**	**0.16**	**20**	**125**	**1.5**	**-**	**-**	**-**	**-**		
Mt Mulgine (Total)											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	183	0.11	205	290	52	0.13	770	5	32	0.04	69
Inferred	76	0.11	85	240	18	0.09	230	5	12	0.03	24
Total	**259**	**0.11**	**290**	**270**	**71**	**0.12**	**1,000**	**5**	**44**	**0.03**	**92**
Watershed (July 2018) [3]											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	28.4	0.14	40	-	-	-	-	-	-		
Inferred	11.5	0.15	17	-	-	-	-	-	-		
Total	**49.3**	**0.14**	**70**	**-**	**-**	**-**	**-**	**-**	**-**		
Big Hill (June 2016) [4]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	15.8	0.11	17	-	-	-	-	-	-		
Inferred	22.7	0.09	19	-	-	-	-	-	-		
Total	**38.5**	**0.09**	**36**	**-**	**-**	**-**	**-**	**-**	**-**		
Kilba (January 2015) [5]											
Measured	-	-	-	-	-	-	-	-	-		
Indicated	5.7	0.20	11.5	-	-	-	-	-	-		
Inferred	1.5	0.15	2.2	-	-	-	-	-	-		
Total	**7.2**	**0.19**	**13.7**	**-**	**-**	**-**	**-**	**-**	**-**		
Total Resource Inventory											
Measured	9.5	0.16	15	-	-	-	-	-	-		
Indicated	233	0.12	273	220	52	0.10	770	4	32	0.03	69
Inferred	111	0.11	124	160	18	0.06	230	3	12	0.02	24
Total	**354**	**0.12**	**410**	**200**	**71**	**0.09**	**1,000**	**4**	**44**	**0.03**	**92**

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

1. Refer ASX (Tungsten Mining) Announcement 4 May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".

2. Refer ASX (Tungsten Mining) Announcement 12 April 2019, "Update on Activities at Mt Mulgine".

3. Refer ASX (Vital Metals) Announcement 4 July 2018, "Watershed Mineral Resources Restatement JORC Code 2012".

4. Refer ASX (Tungsten Mining) Announcement 23 June 2016, "Big Hill June 2016 Mineral Resource Update".

5. Refer ASX (Tungsten Mining) Announcement 30 January 2015, "Kilba Mineral Resource Update".

6. The Resource table only includes projects where Tungsten Mining holds a 100% interest.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	31 December 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(529)	(1,869)
	(b) development		
	(c) production	-	-
	(d) staff costs	(319)	(694)
	(e) administration and corporate costs	(270)	(539)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	116	252
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,002)**	**(2,850)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(63)	(136)
3.10	**Net cash from / (used in) financing activities**	**(63)**	**(136)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,475	12,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,002)**	**(2,850)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(3)**	**(6)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**(63)**	**(136)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,407**	**9,407**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	719	326
5.2	Call deposits	8,687	10,149
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,406**	**10,475**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,002)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,407
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,407
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 Jan 2024 .....

Authorised by: The Board .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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