TUNGSTEN MINING

2024 Annual Report

Contents

Corporate Directory

Board of directors:
Gary Lyons (Non-executive Chairman)
Tan Sri Dato' Tien Seng Law (Non-executive Deputy Chairman)
Chew Wai Chuen (Non-executive Director)
Kong Leng (Jimmy) Lee (Non-executive Director)
Teck Siong Wong (Executive Director and Interim CEO)
Russell Clark (Non-executive Director)
Wai Cheong Law (Alternate Director)

Chief executive officer:
Teck Siong Wong

Company Secretary:
Jessamyn Lyons

Principal and registered office:
Level 4, 46 Colin Street
West Perth WA 6005

Telephone: +61 8 9486 8492
Facsimile: +61 8 6117 4039
Email: info@tungstenmining.com
Website: www.tungstenmining.com

Postal address:
PO Box 452
West Perth WA 6872

Issued capital as at 30 June 2024:
Fully paid ordinary shares: 786,414,272

Stock exchange:
Australian Securities Exchange Limited

ASX company code:
TGN

Auditors:
Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005
Telephone: +61 8 9481 3188
Facsimile: +61 8 9321 1204

Bankers:
National Australia Bank Limited
Level 14, 100 St Georges Terrace
Perth WA 6000

Share registry:
Automic Group
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone: +61 2 8072 1400

Solicitors:
DLA Piper
Level 21,
240 St Georges Terrace
Perth WA 6000
Telephone: +61 8 64676000
Facsimile: +61 8 6467 6001

ABN:
67 152 084 403

Parent entity:
Tungsten Mining NL

Review of Operations

Review of Operations – 30 June 2024

- Progress for the development of the **Mt Mulgine** Tungsten Project continued during the year, including:
  - Completion of a 50 hole, 6,100m RC Drilling Program focused on high-grade targets in July 2023. 50 holes drilling results received identifying significant molybdenum mineralisation in Mulgine Hill North and Mulgine Hill East with some high-grade intersections.
  - Positive testwork results received for Mount Mulgine, indicating strong amenability to spiral concentration. Detailed downstream has commenced.
  - Progressing Environmental approvals stream with completion of seasonal fauna surveys, progressing through key baseline survey requirements and approvals.
  - Nearing completion of the Strategic Study, aiming to assess potential development options.
  - Engagement with potential partners progressing.
- **Hatches Creek** Project development continued:
  - Completed initial beneficiation testwork of the ore sorter concentrates, indicating strong amenability to gravity processing.
  - Completion of preliminary engineering design, to support a potential development strategy.
  - Completed several ancillary studies, to support project development, including initial water exploration, tailings design, flora and fauna assessment, and surface water mapping.
  - Geological assessment has been completed, with further exploration work programme approvals submitted.
- **Cash position of $8.07 million** as of 30 June 2024.
- Tungsten is a commodity of critical importance, named in the "Australian Critical Mineral Prospectus 2022" and Tungsten Mining was successful in its application to receive $1m from the Federal Government's Critical Minerals Development Program. $900,000 has been received to date.
- During the year, the Company received a refund from the ATO of $271,760 for R&D tax incentive.

Commentary

Tungsten Mining continued to implement its strategy to build a tungsten business of scale at its Mt Mulgine project, with a **current resource inventory of 410,000 MTU's (metric tonne units) of WO_3 (tungsten trioxide), 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper)** (refer accompanying Mineral Resource Statement).

This resource provides the platform for the Company to become a globally significant player within the primary tungsten market through the development of the project and production of low-cost tungsten concentrate.

During the financial year, Tungsten Mining has been actively advancing the Mt Mulgine project, with significant progress made across testwork, engineering and approvals. (refer ASX announcement dated 31st July 2024).

Review of Operations (continued)

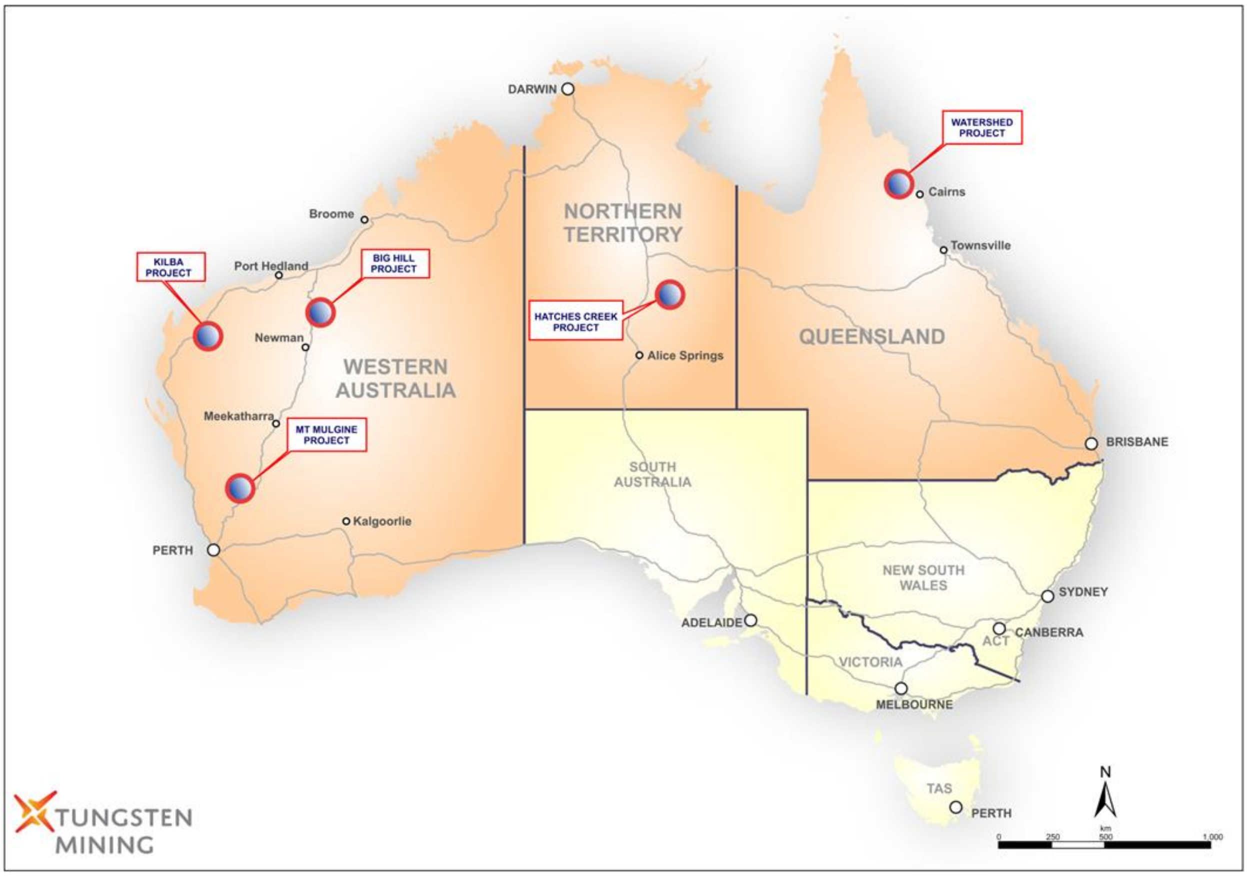

Figure 1: Project location map

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 year.

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).

Review of Operations (continued)

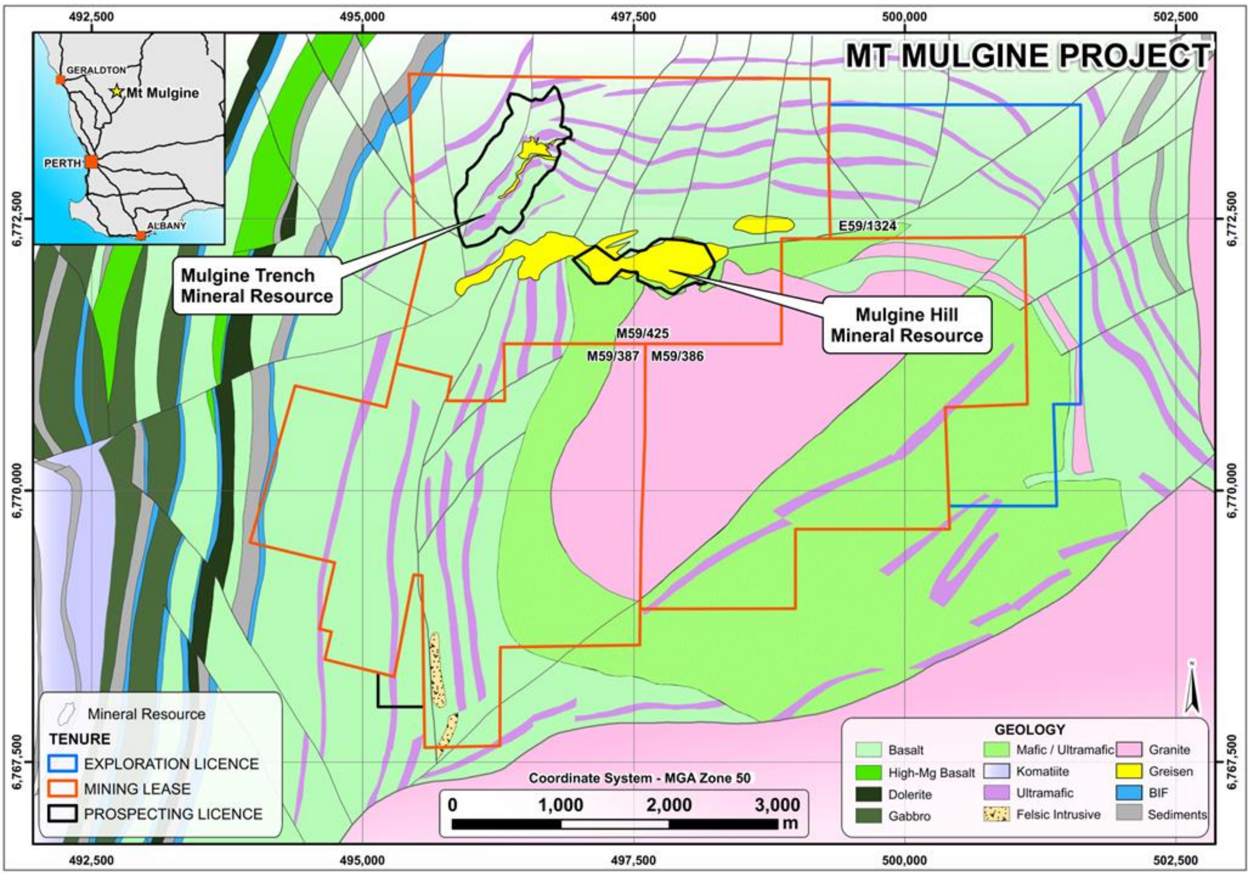

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Drilling completed in the 2023 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.

Review of Operations (continued)

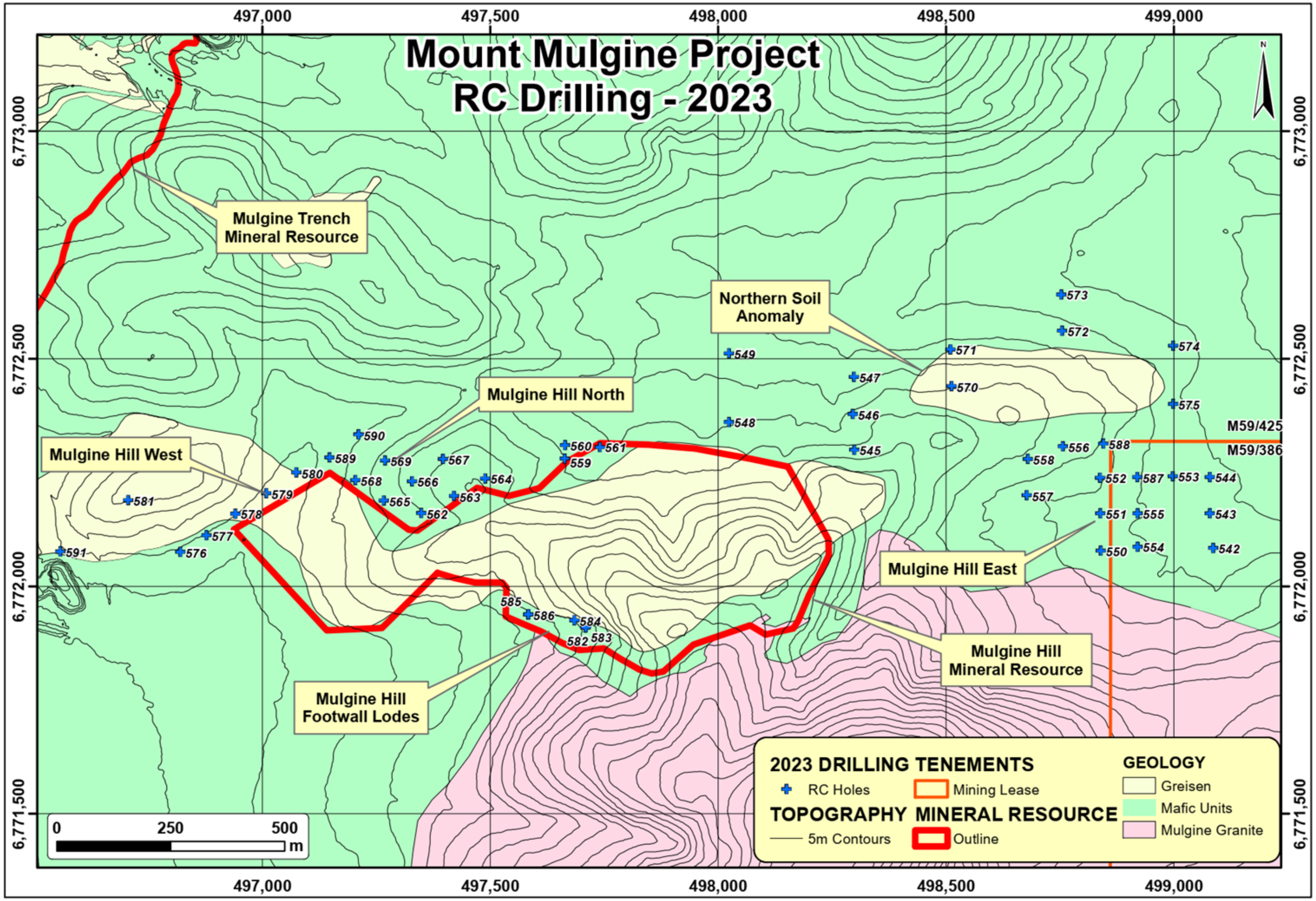

Figure 3. Plan showing the location of RC drilling completed in September Quarter (prefixed MMC).

Review of Operations (continued)

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**.

Mulgine Hill North

In the 2023 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**.

Mulgine Hill Footwall

During the 2023 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. Historical 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.

Review of Operations (continued)

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 northeast of Alice Springs in the Northern Territory of Australia (Figure 4).

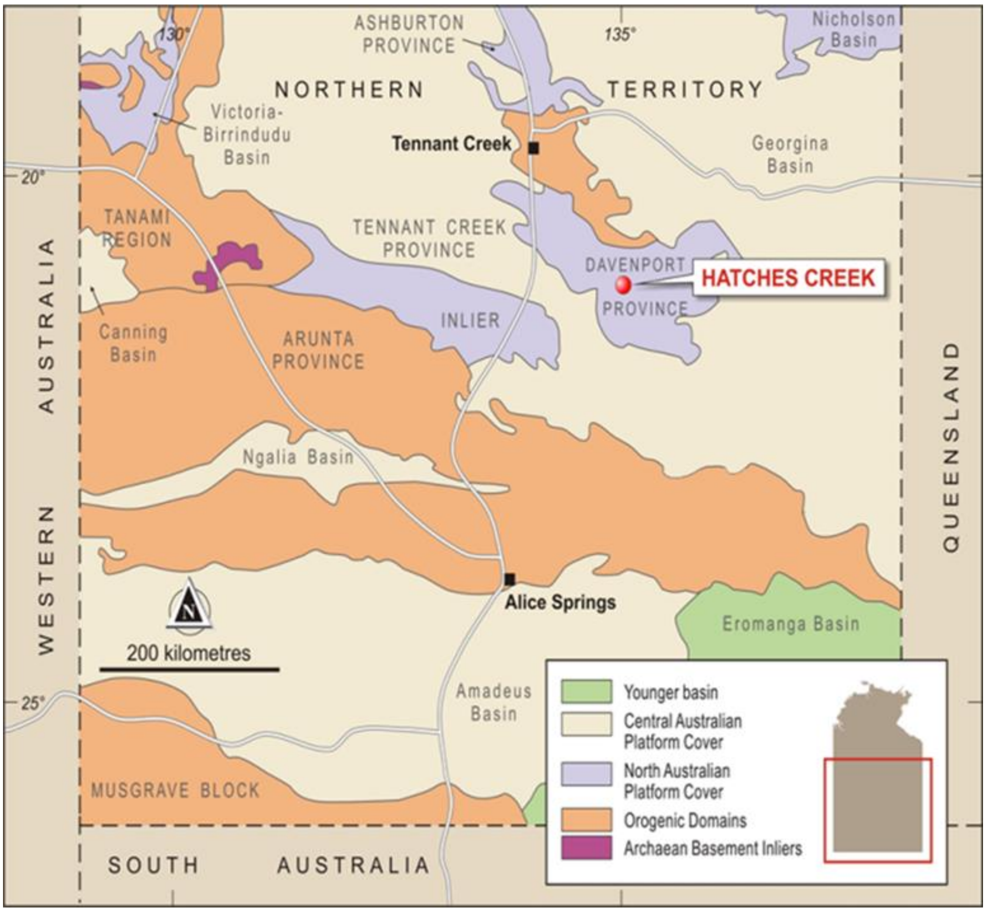

Figure 4: Hatches Creek Project location map

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, TGN is now the farmee with the Company maintaining its 20% interest, and GWR as the farmor.

On 6 August 2024, GWR announced that it has entered into an agreement to sell its remaining 80% interest in the Hatches Creek Tungsten Project to Tungsten Mining. GWR will sell the assets for consideration of 107.5m fully paid ordinary shares in Tungsten at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten Mining increasing to approximately 19.86%.

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'*
2. *ASX announcement 6 August 2019: 'TGN to acquire the Hatches Creek Tungsten Project'*

Review of Operations (continued)

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).

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.

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% WO3 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.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainly of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and the Group manages these risks, are detailed below:

Operational risks

Tungsten Mining may be affected by various operational factors. In the event that any of these potential risks eventuate, the Group's operational and financial performance may be adversely affected. No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Group is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, failure to retain skilled personnel/labour, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Group's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Group.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Group will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this Prospectus are able to be achieved. In the event the Group successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Group will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Native title and Aboriginal Heritage

There are areas of the Group's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Group must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Group must obtain consents in accordance with the legislation.

Government regulations and approvals

The Group is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australia, Queensland and Northern Territory within Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Group's portfolio of projects.

Personnel risks

Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Group's ability to execute planned work.

Operating and Financial Risks (continued)

Financial risks

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Group.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Group's operations and financial performance, including the Group's exploration, development and production activities, as well as on its ability to fund those activities.

Schedule of Interests in Mining Tenements

Tenement Name	Tenement	Interest acquired/disposed of during the year	Interest Held at 30 June 2024
Kilba Well	M08/314	N/A	100%
Mt Mulgine*	E59/1324-I	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	NA	100%
Mt Mulgine	L59/161	N/A	100%
Mt Mulgine	L59/162	N/A	100%
Mt Mulgine	L59/190	N/A	100%
Big Hill	L46/70	N/A	100%
Big Hill	R46/3	N/A	100%
Watershed	ML20535	N/A	100%
Watershed	ML20536	N/A	100%
Watershed	ML20537	N/A	100%
Watershed	ML20538	N/A	100%
Watershed	ML20566	N/A	100%
Watershed	ML20567	N/A	100%
Watershed	ML20576	N/A	100%
Watershed	EPM25940	N/A	100%
Hatches Creek	EL22912	N/A	20%
Hatches Creek	EL23463	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.*

Annual Mineral Resource and Ore Reserve Statement

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.*

Annual Mineral Resource and Ore Reserve Statement

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.

Directors' Report

The directors of Tungsten Mining NL ("Tungsten Mining" or "the Company") present their report for Tungsten Mining NL, comprising the Company and the entities it controls ("the Group"), for the year ended 30 June 2024.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Gary Lyons
Non-executive Chairman

Mr Lyons is a successful and well-respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for over 30 years.

Mr Lyons was appointed as a director on 16 July 2014 and elected non-executive chairman on 5 January 2015. Mr Lyons is a member of the Audit Risk Management Committee.

Other present ASX company directorships: GWR Group Limited, eMetals Limited, Western Gold Resources Limited
Other previous ASX company directorships (last 3 years): Nil

Tan Sri Dato' Tien Seng Law
Non-executive Director and Deputy Chairman

Mr Law was appointed to the Board on 15 January 2018.

Mr Law is a highly experienced investor in iron ore companies and was previously the Deputy Chairman and major shareholder of Midwest Corporation Limited. Mr Law also has extensive business interests and investments in China. Mr Law is currently the executive Chairman of T.S. Law Holding Sdn Bhd, an investment holding company in Malaysia, covering a diverse range of industries. These companies include those with activities in steel making and distribution, property investment and development and food and beverage.

Mr Law is the appointed Malaysian Business Advisor of Jinan Group of Companies of the Shandong Province, the People's Republic of China. He has a substantial interest in Ji Kang Dimensi Sdn Bhd, a company within the Jinan Group of Companies operating a steel plates manufacturing plant in Malaysia.

Mr Law is a substantial stakeholder and Deputy Chairman of Hiap Teck Venture Berhad, a Malaysian listed company engaged in distribution and trading of steel related products and as well as manufacturing of steel pipes.

Mr Law through Hiap Teck Venture Bhd, entered into a joint venture with Beijing's Jianlong Heavy Industry Group Co. Ltd to set up Eastern Steel Sdn Bhd (ESSB), an integrated steel mill with a production capacity of 1.5 million MT, located on the east coast of Peninsula Malaysia. The Jianlong Group ranks eighth in the world and fifth in China for steel making.

Other present ASX company directorships: Nil
Other previous ASX company directorships (last 3 years): GWR Group Limited (resigned on 3 February 2023)

Directors' Report (continued)

Teck Siong Wong
Executive Director and interim Chief Executive Officer
Mr Wong was appointed as an executive Director and interim Chief Executive Officer on 9 August 2022. Prior to this appointment, he was Non-executive Director.

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).

Mr Wong is involved with the iron ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. Mr Wong is a member of the Audit Risk Management Committee.

Other present ASX company directorships: eMetals Limited, Western Gold Resources Limited and GWR Group Limited
Other previous ASX company directorships (last 3 years): Nil

Kong Leng (Jimmy) Lee
Non-executive Director

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies. Mr Lee is a member of the Audit Risk Management Committee.

Other present ASX company directorships: Nil
Other previous ASX company directorships (last 3 years): GWR Group Limited

Chew Wai Chuen
Non-executive Director
Mr Chew Wai Chuen was appointed to the Board as a non-executive Director on 17 April 2014. He is also a member of Audit Risk Management Committee.

Mr Chew is presently the Chairman and Independent Director of Fortress Minerals Limited, a resources company listed on the Singapore Securities Exchange (SGX), whose primarily focused is on the exploration and development of iron ore projects in Malaysia, and is also the Managing Partner of Precious Capital Pte Ltd, a company engaged in the business of providing management and advisory services to mining companies in Australia and South East Asia.

Mr. Chew has more than 15 years of financial advisory experience and specializes in the provision of corporate and wealth management for ultra-high net worth individuals. He has accumulated experience in the private banking sector with Credit Suisse, United Overseas Bank, Standard Chartered Bank and OCBC Bank.

In 2000, Mr Chew has obtained his bachelor's degree in business administration from Thames Valley University.

Other present ASX company directorships: Nil
Other previous ASX company directorships (last 3 years): Nil

Russell Clark
Non-executive Director

Mr Clark was appointed as a non-executive Director on 11 February 2020.

Mr Clark is a highly experienced and successful senior resource sector executive, and has more than 40 years' experience in corporate, operational and project development roles in Australia and elsewhere. He is currently also the Chairman of ASX listed iron ore development companies Pearl Gull Iron and CZR Resources.

Mr Clark's experience includes being the Managing Director of Wolf Minerals, CEO of Azimuth Resources, CEO of Kasbah Resources and Managing Director of Grange Resources. Prior to these roles he worked for Renison Goldfields for 18 years at numerous mining operations and spent eight years with Newmont where his final role was Group Executive of Operations, responsible for seven mining operations in Australia and New Zealand.

As Managing Director of Wolf Minerals, Mr Clark successfully oversaw the financing and construction of the Hemerdon tungsten project in Devon, UK, an open pit mining operation and processing plant producing tungsten concentrate.

Mr Clark holds a Mining Engineering degree (BSc Hons) from the Royal School of Mines, London, UK and Graduate Diploma from the Securities Institute of Australia. He is a fellow of the Australian Institute of Company Directors. Mr Clark is a member of the Audit Risk Management Committee.

Mr Clark is also non-executive Chairman of Red 5 Limited. On 19 June 2024, Red 5 Limited announced the approval of a scheme of arrangement under which Red 5 Limited will acquire 100% shares in Silver Lake Resources Limited. Mid-tier gold producers Silver Lake Resources and Red 5 Limited have announced their intention to merge with the combined entity to have a market capitalisation of about $2.4 billion.

Other present ASX company directorships: CZR Resources Limited, Pearl Gull Iron Limited and Red 5 Limited
Other previous ASX company directorships (last 3 years): Nil

Wai Cheong Law
Alternate Director for Tan Sri Dato' Tien Seng Law

Mr Law was appointed as an alternate director to Tan Sri Dato' Tien Seng Law on 20 July 2018.

Mr Law holds an LLB (Hons) from Cardiff University in Wales, UK, and an MSc in Management from Cass Business School, University of London, UK. He is also a Barrister-at-Law at Lincoln's Inn.

Mr Law has experience in various facets of business and industry. He currently oversees and spearheads the business development for the Malaysian family-owned TS Law Group, a burgeoning and diversified group of companies engaged in steel production, mining and property development and investments in Malaysia, China, Australia, United Kingdom and the USA. Mr Law is also an executive member of the board of directors of Hiap Teck Venture Berhad, a Malaysian PLC.

Other present ASX company directorships: Nil
Other previous ASX company directorships (last 3 years): Nil

COMPANY SECRETARIES

Jessamyn Lyons (appointed on 4 September 2024)

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

Sonu Cheema (appointed on 3 February 2023 and resigned 4 September 2024)

As a Director at Nexia Perth, Mr Cheema has over 12 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities he conducts include completion and preparation of statutory financial reports, investor relations, initial public offers (IPO), reverse takeovers (RTO), management of capital raising activities and auditor liaison.

He currently serves as a Non-executive Director and Company Secretary for several ASX listed companies within the mineral exploration and technology sectors.

Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member. Having completed the CPA Program, his core competencies and key areas of focus include Financial Reporting, Management Accounting and Ethics & Governance.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of directors in shares or options of the Company were:

	Ordinary shares	Unlisted options
	Number	Number
Non-executive Directors		
Gary Lyons	8,000,000	-
Tan Sri Dato' Tien Seng Law	77,415,000	-
Kong Leng (Jimmy) Lee	6,000,000	-
Russell Clark	-	-
Teck Siong Wong	6,000,000	-
Chew Wai Chuen	6,729,168	-
Wai Cheong Law	5,831,148	-

SHARES UNDER OPTION

At the date of this report and balance date, there were no options on issue (2023: Nil). Since balance date to the date of this report the Company had issued no options (2023: Nil).

No options expired or were cancelled during the year ended 30 June 2024 (2023: Nil). During the year ended 30 June 2024, no options were exercised (2023: Nil).

At the date of this report and balance date, no employee options were on issue (2023: Nil). During the year ended 30 June 2024, no employee options were issued or exercised (2023: Nil).

The holders of unlisted options were not entitled to any voting rights until the options were exercised into ordinary shares. These unlisted options do not entitle the holder to participate in any share issue of the Company or any other body corporate. Refer to the Remuneration Report for further details of options for Key Management Personnel (KMP).

Directors' Report (continued)

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Gary Lyons	2	2
Tan Sri Dato' Tien Seng Law[1]	2	2
Kong Leng (Jimmy) Lee	2	2
Russell Clark	2	2
Chew Wai Chuen	2	2
Teck Siong Wong	2	2

[1]Tan Sri Dato' Tien Seng Law's attendance represents the number of meetings that he or his alternate director, Wai Cheong Law attended.

The Company did not have audit committee meetings in the year.

INDEMNITY AND INSURANCE OF OFFICERS

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to ensure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITORS

The Group has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of dividend in respect of the financial year.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year were studies on the Mt Mulgine and Hatches Creek projects and exploration activities in relation to tungsten projects in Australia.

FINANCIAL REVIEW

Operating results for the year

The loss after income tax benefit for the year ended 30 June 2024 was $5,112,975 (2023: $2,934,612), which included an expense of $3,057,369 (2023: $1,776,408) for exploration expenditure and $1,347,734 (2023: $1,538,363) of remuneration expenses.

Tungsten Mining was successfully awarded $1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP). The first tranche of the grant funding of $360,000 was received in June 23 and the second tranche of $540,000 was received in February 24. Funds were applied to support the Mount Mulgine Tungsten Project (MMP) development.

R&D tax offset of $271,760 (2023: $802,764) was received during the year ended 30 June 2024 from activities conducted on the Mt Mulgine Project.

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all applicable regulations when carrying out exploration work.

Position and Principal Risks

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, generic to the industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- failure to locate and identify mineral deposits or to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- failure to retain skilled personnel/labour, key staff, insufficient or unreliable infrastructure such as power; water and transport;
- difficulties in commissioning and operating plant and equipment;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of mining;
- change in commodity prices and market conditions;
- the impact of rising interest rates and inflationary impact;
- geological and technical risk posed to exploration and commercial exploitation success;
- environmental and occupational health and safety risks;
- government policy changes; and

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Group. The management of risks is integrated into the development of the Group's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

Events since the end of the financial year

On 6 August 2024, the Company announced that it will move to 100% ownership of the Hatches Creek Tungsten Project following the acquisition of the remaining 80% interest in the project. The Company has executed a binding Term Sheet – Hatches Creek Project to acquire the remaining 80% interest in the project for consideration of 107,500,000 ordinary shares in Tungsten Mining to GWR Group Ltd ("GWR Group", ASX:GWR) at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten Mining increasing to approximately 19.86%.

On 4 September 2024, Mr Sonu Cheema resigned as company secretary and Ms Jessamyn Lyons was appointed.

There have been no other events occurring subsequent to balance date which have a significant impact on the results or position of the Group.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Key Management Personnel (KMP) of the Group.

KMP's Remuneration Policy

- The policy of the Group is to pay remuneration of KMP in line with employment market conditions relevant in the minerals exploration industry.
- The Group's performance, and hence that of its KMP, is measured in terms of a combination of Group share price growth, its liquidity and the success of its exploration and development activities.

Relationship between Remuneration Policy and Company Performance

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for Group, business team and individual performance;
- align the interests of executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure

At this time, the cash component of remuneration paid to the Directors, the Company Secretary and other senior managers is not dependent upon the satisfaction of performance conditions.

- It is current policy that some executives be engaged by way of consultancy agreements with the Group, under which they receive a contract rate based upon the number of hours of service supplied to the Group. There is provision for yearly review and adjustment based on consumer price indices. Such remuneration is hence not dependent upon the achievement of specific performance conditions. This policy is considered to be appropriate for the Group, having regard to the current state of its development.
- The Company recognises the benefit of directors, officers and other employees of the Group holding securities in the Company and are encouraged to hold shares, provided that any trading is consistent with its Policy for Trading in Company Securities. The Directors, officers and employees of the Group may also participate in the share and option plans as described in this report.

Details of Remuneration

Key Management Personnel's remuneration for the financial year:

	Short-Term			Post employment	Long-term benefits	Total
	Salary & Fees	Other services	Leave Provisions	Super-annuation	Long Service Leave	
	$	$	$	$	$	$
Non-executive directors						
Gary Lyons						
2024	108,108	-	-	11,892	-	120,000
2023	108,597	-	-	11,403	-	120,000
Tan Sri Dato' Tien Seng Law						
2024	100,000	-	-	-	-	100,000
2023	100,000	-	-	-	-	100,000
Chew Wai Chuen						
2024	80,000	-	-	-	-	80,000
2023	80,000	-	-	-	-	80,000
Kong Leng (Jimmy) Lee						
2024	72,072	-	-	7,928		80,000
2023	72,398	7,500	-	7,602	-	87,500
Russell Clark						
2024	78,018	-	-	1,982	-	80,000
2023	72,398	10,000	-	8,652	-	91,050
Teck Siong Wong						
2024	235,000	-	13,956	25,850	1,787	276,593
2023	183,334	44,919	11,133	16,450	1,287	257,123
Wai Cheong Law[1]						
2024	-	-	-	-	-	-
2023	-	-	-	-	-	-
Other executives						
Craig Ferrier[2]						
2024	-	-	-	-	-	-
2023	116,981	-	-	11,735	-	128,716
Mark Pitts[3]						
2024	-	-	-	-	-	-
2023	26,775	-	-	-	-	26,775
Simon Borck[4]						
2024	-	-	-	-	-	-
2023	189,699	-	-	19,918	-	209,617
Total Remuneration[5]						
2024	**673,198**	**-**	**13,956**	**47,652**	**1,787**	**736,593**
2023	**950,182**	**62,419**	**11,133**	**75,760**	**1,287**	**1,100,781**

1. Wai Cheong Law is the alternate director for Tan Sri Dato' Tien Seng Law.
2. Mr Ferrier resigned on 9 August 2022. Included in $116,981 is $88,602 related to his leave entitlements.
3. Mark Pitts was paid for his services as Company Secretary through Endeavour Corporate Pty Ltd, an entity related to Mr Pitts. Mr Pitts resigned on 3 February 2023.
4. Simon Borck resigned on 13 April 2023 and was paid all his leave entitlement of $48,663.
5. There were no share-based payments during these financial years.

Transactions with related parties

The Company paid $18,000 plus GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group.

There are no other related party transactions during the year ended 30 June 2024, other than those relating to key management personnel.

Share and option-based payments

During the year end 30 June 2024, no share-based payments were made to key management personnel (2023: Nil).

No options were granted to key management personnel and no loan-funded shares were issued to Directors of the Company (2023: Nil).

Under the Management Fee and Remuneration Sacrifice Share

Under the Management Fee and Remuneration Sacrifice Share Plan ("Plan"), the eligible directors and senior management of the Company may elect to sacrifice part of their directors' fees or consulting fees to acquire shares in the Company. Under the Plan, the relevant directors and senior management will receive the remainder of their directors' fees or consulting fees in cash. As such, the shares will be issued for nil cash consideration and will be valued at fair market value. The Plan rules were approved by shareholders at the Annual General Meeting held in November 2013 for the purposes of ASX Listing Rules. During the 2024 and 2023 financial years, no share-based payments occurred under this Plan.

Analysis of shares, options and rights over equity instruments granted as compensation

During the year ended 30 June 2024, there were no options granted, exercised, or vested to key management personnel (2023: Nil).

There were no shares granted to key management personnel during the financial year (2023: Nil).

Details of Loan-funded shares granted as compensation held at reporting date by key management personnel of the Company are detailed below.

	Grant date	Number granted as compensation	Maturity Date	Fair value of share-based payment	Total loan value
		Number		$	$
Non-executive directors					
Gary Lyons	26 Jul 2018	4,000,000	26 Jul 2028	1,749,080	1,912,000
Tan Sri Dato' Tien Seng Law	26 Jul 2018	6,000,000	26 Jul 2028	2,623,620	2,868,000
Chew Wai Chuen	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
Kong Leng (Jimmy) Lee	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
Teck Siong Wong	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
		16,000,000		**6,996,320**	**7,648,000**

The funds to acquire these shares were provided to the Directors under interest free, limited recourse loan agreements and are repayable at the earlier of: the 10 year anniversary of the grant of the shares, the sale of the underlying shares, or the breach of the agreement. Any dividends received on the loan funded shares are first applied to any outstanding loan balance on a post-tax basis.

Directors' Report

Service agreements

There are no contracts in place with regard to the services provided by key management personnel unless otherwise stated.

Agreements with Non-executive Directors

Mr Gary Lyons was appointed as a Non-executive Director on 16 July 2014 and elected Chairman on 5 January 2015. Pursuant to an agreement dated 16 July 2014, his director's fee was initially set at $40,000 per annum, inclusive of superannuation requirement. Pursuant to the circular resolution signed on the 23 May 2018, the level of director's fees payable to Mr Lyons were revised to $120,000 per annum, inclusive of superannuation. In the event of termination, there is no notice period required.

Tan Sri Dato' Tien Seng Law was appointed as a Non-executive Director on 15 January 2018. Pursuant to an agreement dated 15 January 2018, his director's fee was set at $100,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required.

Mr Kong Leng (Jimmy) Lee was appointed as a Non-executive Director on 2 April 2014. Pursuant to an agreement dated 2 April 2014, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum inclusive of superannuation.

Mr Russell Clark was appointed as a Non-executive Director on 11 February 2020. His director's fee was set at $80,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required.

Mr Chew Wai Chuen was appointed as a Non-executive Director on 17 April 2014. Pursuant to an agreement dated 17 April 2014, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum.

Mr Teck Siong Wong was appointed as a Non-executive Director on 8 February 2016. Pursuant to an agreement dated 8 February 2016, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum. On 9 August 2022, Mr Wong was appointed as Executive Director and interim Chief Executive Officer with his salary revised to $235,000 per annum plus statutory superannuation upon the grant of his Australian visa. The visa was granted in November 2023. The arrangement may be terminated with 4 weeks' notice by either party.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the year ended 30 June 2024.

Directors' Report

Shares

Shareholdings for Key Management Personnel
The number of ordinary shares in the Company held by key management personnel during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
	Number	**Number**	**Number**	**Number**	**Number**
Non-executive directors					
Gary Lyons	8,000,000	-	-	-	8,000,000
Tan Sri Dato' Tien Seng Law	77,415,000	-	-	-	77,415,000
Chew Wai Chuen	6,729,168	-	-	-	6,729,168
Kong Leng (Jimmy) Lee	6,000,000	-	-	-	6,000,000
Russell Clark	-	-	-	-	-
Teck Siong Wong	6,000,000	-	-	-	6,000,000
Wai Cheong Law	5,831,148	-	-	-	5,831,148
	109,975,316	**-**	-	**-**	**109,975,316**

Options

The are no options held by Key Management Personnel as at 30 June 2024 (2023: nil).

End of Remuneration Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 26 and forms part of this report.

The report is made in accordance with a resolution of directors.

Teck Wong
Executive Director and Interim CEO
Perth
Dated 26th September 2024

Stantons

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26 September 2024

Board of Directors
Tungsten Mining NL
Level 4,
46 Colin Street,
West Perth WA 6005

Dear Directors

RE: TUNGSTEN MINING NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tungsten Mining NL.

As Audit Director for the audit of the financial statements of Tungsten Mining NL for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

2024 Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue from continuing activities			
R&D tax offset		271,760	802,764
Interest		461,073	399,385
Grant funding	2	540,000	360,000
Other		4,230	-
Total revenue		**1,277,063**	**1,562,149**
Expenses			
Administration expenses		(992,140)	(748,570)
Exploration expenses		(3,057,369)	(1,776,408)
Employee entitlement benefits	3	(1,347,734)	(1,538,363)
Depreciation and amortisation expenses	11,12	(992,795)	(433,420)
Total expenses		(6,390,038)	(4,496,761)
Loss from continuing operations before income tax		**(5,112,975)**	**(2,934,612)**
Income tax expense	4	-	-
Net loss for the year		**(5,112,975)**	**(2,934,612)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		**(5,112,975)**	**(2,934,612)**
Net loss attributable to members of the Parent		(5,112,975)	(2,934,612)
Total comprehensive loss attributable to members of the Parent		(5,112,975)	(2,934,612)
Basic loss per share (cents per share)	7	(0.65)	(0.37)

Diluted loss per share is not disclosed as it would not reflect an inferior position.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

2024 Consolidated Financial Statements

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	2024 $	2023 $
Current assets			
Cash and cash equivalents	8	8,067,582	12,398,737
Trade and other receivables	9	127,417	93,361
Other financial assets	10	328,277	332,293
Total current assets		**8,523,276**	**12,824,391**
Non-current assets			
Plant and equipment	11	1,000,919	1,742,261
Right-of-use assets	12	621,457	789,952
Exploration and evaluation	13	19,707,196	19,707,196
Total non-current assets		**21,329,572**	**22,239,409**
Total assets		**29,852,848**	**35,063,800**
Current liabilities			
Trade and other payables	14	1,090,659	1,143,360
Lease liabilities	15	124,616	201,848
Provisions	16	95,253	88,786
Total current liabilities		**1,310,528**	**1,433,994**
Non-current liabilities			
Lease liabilities	15	516,495	620,414
Provisions	16	650,327	520,919
Total non-current liabilities		**1,166,822**	**1,141,333**
Total liabilities		**2,477,350**	**2,575,327**
Net assets		**27,375,498**	**32,488,473**
Equity			
Issued capital	17	82,460,127	82,460,127
Reserves	18	7,851,718	7,851,718
Accumulated losses	19	(62,936,347)	(57,823,372)
Total equity		**27,375,498**	**32,488,473**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

2024 Consolidated Financial Statements

Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Issued capital	Reserves	Accumulated losses	Total
	$	$	$	$
At 1 July 2022	82,460,127	7,851,718	(54,888,760)	35,423,085
Loss for the year	-	-	(2,934,612)	(2,934,612)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(2,934,612)	(2,934,612)
Transactions with owners in their capacity as owners	-	-	-	-
At 30 June 2023	**82,460,127**	**7,851,718**	**(57,823,372)**	**32,488,473**
At 1 July 2023	82,460,127	7,851,718	(57,823,372)	32,488,473
Loss for the year	-	-	(5,112,975)	(5,112,975)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(5,112,975)	(5,112,975)
Transactions with owners in their capacity as owners	-	-	-	-
At 30 June 2024	**82,460,127**	**7,851,718**	**(62,936,347)**	**27,375,498**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

2024 Consolidated Financial Statements

Consolidated Statement of Cash Flows
As at 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,524,709)	(2,319,524)
Payments for exploration and evaluation		(2,830,622)	(1,154,005)
R&D tax offset received		271,760	802,764
Government grants		594,000	396,000
Interest received		469,102	362,019
Net cash flows (used in) operating activities	23(a)	**(4,020,469)**	**(1,912,746)**
Cash flows from investing activities			
Payments for property, plant and equipment	11	(42,477)	(15,468)
Net cash flows (used in) investing activities		**(42,477)**	**(15,468)**
Cash flows from financing activities			
Lease payments		(268,209)	(303,848)
Net cash flows (used in) financing activities		**(268,209)**	**(303,848)**
Net (decrease) in cash and cash equivalents		**(4,331,155)**	**(2,232,062)**
Cash and cash equivalents at the beginning of the year		12,398,737	14,630,799
Cash and cash equivalents at the end of the year	8	**8,067,582**	**12,398,737**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Corporate Information

Tungsten Mining NL ("the Company") is a public no liability company and was incorporated on 13 July 2011 in Australia. The consolidated financial report of the Company for the year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities are mineral exploration, evaluation and development.

The nature of operations and principal activities of the Group are described in the Directors' Report.

Note 1: Material accounting policy information

(a) Basis of preparation

The consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

The consolidated financial report has also been prepared on an accruals and historical cost basis. Cost is based on the fair values of the consideration given in exchange of assets. The consolidated financial report is presented in Australian dollars. The accounting policies detailed below have been consistently followed throughout the period presented unless otherwise stated.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

(b) New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies in the current or future period.

Those new or amended Accounting Standards and Interpretations which may be relevant to the Group are set out below:

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

Note 1: Material accounting policy information (continued)

(b) New accounting standards and interpretations (continued)

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and revised Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

(c) Critical accounting estimates and judgements

Estimation of Useful Lives of Assets

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

Long Service Leave
Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at reporting date:

- future increase in salaries and wages;
- future on-cost rates; and
- experience of employee departures and period of service.

Estimation of the Company's borrowing rate

The lease payments used to determine the lease liability and right-of-use of asset at 30 June 2024 under AASB 16 *Leases* are discounted using the Company's incremental borrowing rate of 7.16%.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only when management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

Mineral acquisition costs

The Group capitalises and carries forward mineral acquisition costs that are expected to be recouped through sale or successful development and exploitation of the area of interest or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Note 1: Material accounting policy information (continued)

(d) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commences.

(e) Plant & Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impaired in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 3 to 15 years

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication exists of impairment and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognised.

(f) Income tax

Current tax assets and liabilities for the period is measured at amounts expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and tax laws used for computations are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Note 1: Material accounting policy information (continued)

(f) Income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Provisions and employee benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee leave benefits

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries including non-monetary benefits, annual leave and accumulating sick leave due to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as an amount unpaid at the reporting date at current pay rates add on-costs in respect of employees' services up to that date, after considering the probability that the employee will satisfy the vesting requirements.

Provision for rehabilitation

Provision for rehabilitation is recognised by the Group when:

- it has a present legal or constructive obligation as a result of past events.
- it is more likely that not that an outflow of resources will be required to settle the obligation – the amount can be reliably estimated.

The individual site provisions are an estimate of the expected value of future cash flows required to close the relevant sites.

Note 1: Material accounting policy information (continued)

(i) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Receivables

Receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for any uncollectible amounts.

Collectability or receivables are reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Group will not be able to collect the debt.

(k) Revenue recognition

Under AASB15 revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

R&D tax rebates are recognised when the receipts are deemed probable and the amounts can be measured reliably.

Government grants are recognised when received.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

(m) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the Group adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element. Options that are considered to be dilutive are taken into consideration when calculating the diluted earnings per share.

(o) Financial Instruments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

Note 1: Material accounting policy information (continued)

(o) Financial Instruments (continued)

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(p) Leases

The Group has various property leases. Lease contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases have been recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment was allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 1: Material accounting policy information (continued)

(q) Share-based Payments

Under AASB 2 Share-based Payments, the Group must recognise the fair value of options granted to directors, employees and consultants/contractors as remuneration as an expense on a pro-rata basis over the vesting period in the Consolidated Statement of Profit or Loss and Other Comprehensive income with a corresponding adjustment to equity.

The Group provides benefits to employees (including directors) and consultants/contractors of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) and consultants/contractors is measured by reference to fair value at the date they are granted. The fair value is determined using the Black-Scholes option pricing model.

r) Segment information

The Group has based its operating segment on the internal reports that are reviewed and used by the chief operators decision makers (the Board) in assessing performance and in determining the allocation of resources.

The Group currently does not have production and is only involved in exploration and evaluation. As a consequence, activities in the operating segment are identified by the Board based on the manner in which resources are allocated, the nature of the resources provided and the identity of the manager and country of expenditure. Information is reviewed on a whole of entity basis.

Based on these criteria, the Group has only one operating segment, being exploration, and evaluation and the segment operations and results are reported internally based on the accounting policies as described in Note 1 for the computation of the controlled entity's results presented in this set of consolidated financial statements.

(s) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Tungsten Mining NL and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 27.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Note 2: Grant Funding

Tungsten Mining was awarded $1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP). The first tranche of the grant funding of $360,000 excluding GST was received in June 23. The second tranche of the grant funding of $540,000 excluding GST was received in February 2024. Funds were applied to support the Mount Mulgine Tungsten Project (MMP) development.

Note 3: Employee Entitlement Benefits

	Consolidated	
	2024	2023
	$	$
Salaries and fees	1,160,641	1,472,393
Superannuation	99,411	126,257
Leave expense movement	44,202	(172,500)
Other employee entitlement benefits	43,480	112,213
	1,347,734	1,538,363

Note 4: Income Tax

	Consolidated	
	2024	2023
	$	$

(a) Prima facie income tax benefit at 30% on loss from ordinary activities is reconciled to the income tax provided in the financial statements

Loss from continuing operations before income tax	(5,112,975)	(2,934,612)
Prima facie tax benefit at the Australian tax rate of 25% (2023: 30%)	(1,278,244)	(880,384)
Tax effect of:		
Non-deductible expenses	2,398	7,811
Non-assessable income	(67,940)	(240,829)
Adjustments in the current year in relation to the current tax of previous years	213,174	497,057
Impact from change in tax rate on unrecognised DTAs	2,575,298	-
Tax losses & temporary differences not brought to account	(1,444,686)	616,345
Income tax expense	-	-

(b) Deferred tax assets

Deferred tax assets that have not be recognised:		
Trade & other payables	28,168	17,340
Employee benefits	27,977	27,095
Other future deductions	5,153	11,361
Unused tax losses	14,140,429	15,547,200
	14,201,727	15,602,996
Deferred tax asset not recognised	(14,201,727)	(15,602,996)
Income tax receivable	-	-

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 4: Income Tax

	Consolidated	
	2024	2023
	$	$
(c) Deferred tax liabilities		
Trade & other receivables	12,877	17,861
Prepayments	20,992	26,395
Mining tenements and rights	165,488	106,954
	199,357	151,210
Deferred tax liability not brought to account	(199,357)	(151,210)
Income tax payable	-	-

Potential deferred net tax assets of $14,002,370 as at 30 June 2024 (2023: $15,451,786), arising from tax losses and temporary differences have not been recognised as an asset because recovery of these tax losses and temporary differences is not yet probable.

Note 5: Key Management Personnel remuneration

	Consolidated	
	2024	2023
	$	$
Short-term benefits	687,154	1,023,734
Long-term benefits	1,787	1,287
Post-employment benefits	47,652	75,760
	736,593	1,100,781

Refer to the remuneration report contained in the directors' report for further details of the remuneration paid or payable and equity holdings of the Group's key management personnel.

Note 6: Auditor's remuneration

	Consolidated	
	2024	2023
	$	$
Remuneration of the auditor of the Group for:		
- auditing or reviewing the financial report (accruals)	46,835	49,500
- under accrual in prior year	-	4,337
	46,835	53,837

Note 7: Loss per share

	Consolidated	
	2024	2023
	$	$
Basic loss per share (cents)	(0.65)	(0.37)
Loss used in calculating basic loss per share	(5,112,975)	(2,934,612)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic loss per share	786,414,272	786,414,272

The diluted loss per share is not disclosed as it would not reflect an inferior position.

Note 8: Cash and cash equivalents

	Consolidated	
	2024	2023
	$	$
Cash at bank	1,812,956	1,301,790
Term deposits	6,254,626	11,096,947
	8,067,582	12,398,737

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note 9: Trade and other receivables

	Consolidated	
	2024	2023
	$	$
Current		
GST receivable	60,741	26,279
Interest receivable	51,506	59,535
Other receivables	15,170	7,547
	127,417	93,361

These non-trade receivables are non-interest bearing and are generally on 30-90 days terms. The carrying amounts of these receivables represent fair value and are not considered to be impaired.

Note 10: Other financial assets

	Consolidated	
	2024	2023
	$	$
Current		
Prepayments	83,967	87,983
Secured cash – Term deposits	244,310	244,310
	328,277	332,293

Secured cash support certain bank guarantees that reduce credit risk to the Group for the terms of arrangements in place.

Note 11: Plant and equipment

	Processing Plant	Office Equipment	Exploration Equipment	Motor Vehicle	Total
	$	$	$	$	$
2024					
Cost	1,638,225	177,250	374,669	36,364	2,226,508
Accumulated depreciation	(897,055)	(161,783)	(166,751)	-	(1,225,589)
	741,170	15,467	207,918	36,364	1,000,919
Opening net carrying value	1,482,340	23,172	236,749	-	1,742,261
Additions	-	6,113	-	36,364	42,477
Depreciation charge for the year	(741,170)	(13,818)	(28,831)	-	(783,819)
Closing net carrying value	741,170	15,467	207,918	36,364	1,000,919

	Processing Plant	Office Equipment	Exploration Equipment	Computer Software	Total
	$	$	$	$	$
2023					
Cost	1,638,225	171,137	374,669	67,270	2,251,301
Accumulated depreciation	(155,885)	(147,965)	(137,920)	(67,270)	(509,040)
	1,482,340	23,172	236,749	-	1,742,261
Opening net carrying value	1,638,225	31,672	267,780	5,466	1,943,143
Additions	-	14,039	1,295	-	15,334
Depreciation charge for the year	(155,885)	(22,539)	(32,326)	(5,466)	(216,216)
Closing net carrying value	1,482,340	23,172	236,749	-	1,742,261

Note 11: Plant and equipment (continued)

Motor Vehicle

Motor vehicle was ready in use in July 2024, therefore no depreciation was charged for the financial year ended 30 June 2024.

Processing Plant

The processing plant above includes a dismantled mineral processing facility and an x-ray ore sorter, including spare parts that were acquired in prior financial years. In the previous financial year, the mineral processing facility was depreciated over its remaining useful life of 10 years and the x-ray ore sorter was depreciated over its remaining useful life of 10 years. The extra depreciation during the current financial year is in effect a revision of the estimated useful lives of the processing plant and x-ray ore sorter by management to 2 years.

Note 12: Right-of-use assets

	Consolidated	
	2024	2023
	$	$
Cost	731,126	1,776,664
Accumulated depreciation	(109,669)	(986,712)
	621,457	789,952
Opening net carrying value	789,952	316,511
Modification/Extension of lease	40,481	690,645
Depreciation charge for the year	(208,976)	(217,204)
Closing net carrying value	621,457	789,952

Building leases

The above right-of-use assets relate to certain building leases that were entered into in prior years by the Group (refer Note 15). The right-of-use asset is measured at the amount equal to the lease liability at the inception of the lease and then this cost is amortised over the life of the lease.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

These right-of-use assets are being amortised over the lease term on a straight-line basis of five years.

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 13: Exploration and evaluation

	Consolidated	
	2024	2023
	$	$
Mineral acquisition costs	19,707,196	19,707,196
	19,707,196	19,707,196

Capitalised acquisition costs

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of acquisition costs carried forward in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas. The exploration and evaluation costs incurred during the year were expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The following table illustrates the movement in the carrying value of Exploration and evaluation:

	Mt Mulgine	Big Hill	Kilba	Watershed	Hatches Creek	Total
	$	$	$	$	$	$
At 1 July 2022	1,193,546	158,625	1,000,000	15,548,896	1,806,129	19,707,196
At 30 June 2023	1,193,546	158,625	1,000,000	15,548,896	1,806,129	19,707,196
At 1 July 2023	1,193,546	158,625	1,000,000	15,548,896	1,806,129	19,707,196
At 30 June 2024	1,193,546	158,625	1,000,000	15,548,896	1,806,129	19,707,196

Note 14: Trade and other payables

	Consolidated	
	2024	2023
	$	$
Current		
Trade payables	517,021	275,165
Deferred exploration expenditure	390,000	-
Accrued expenses	141,603	735,031
Other payables	42,035	133,164
	1,090,659	1,143,360

These are unsecured payables, non-interest bearing and are generally on 30-90 days terms. Due to the short-term nature of these payables, the carrying value is assumed to approximate their fair value.

Note 15: Lease liabilities

	Consolidated	
	2024	2023
	$	$
Current		
Property lease liabilities	124,616	201,848
	124,616	201,848
Non-current		
Property lease liabilities	516,495	620,414
	516,495	620,414
Total lease liabilities	641,111	822,262

Property leases

The above lease liabilities (refer Note 12) relate to certain property leases that were entered into in prior financial years by the Group.

The total lease liability at initial recognition was $1,086,019. The lease liability valuation was calculated at lease inception from the total lease payment obligations being discounted using the Group's incremental borrowing rate. An incremental borrowing rate of 5.68% was based on a secured interest rate that would be apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. During the financial year ended 2023, the office lease was renewed for another five years and the lease liability of $690,645 is discounted at a rate of 7.16%. Each lease payment is allocated between the liability and finance cost. The finance cost of $46,577 (2023: $23,314) was included in administration expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year was $268,209 (2023: $303,848).

Note 16: Provisions

	Consolidated	
	2024	2023
	$	$
Current		
Provision for rehabilitation	-	32,000
Provision for employee annual leave	75,736	38,646
Provision for employee long service leave	19,517	18,140
	95,253	88,786
Non-current		
Provision for rehabilitation	633,673	510,000
Provision for employee long service leave	16,654	10,919
	650,327	520,919
Total provisions	745,580	609,705

Rehabilitation

The non-current provision for rehabilitation includes an amount of $400,000 which was assumed in prior financial years as part of the Watershed acquisition. The provision for rehabilitation has been indexed for CPI to $512,673 in the current financial year.

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 17: Share capital

	Consolidated 2024	Consolidated 2023
	$	$
Issued and Unissued Share Capital		
Ordinary shares fully paid	82,460,127	82,460,127
	82,460,127	82,460,127

Capital Management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. As the equity market is constantly changing the Board may issue new shares to provide for future exploration and development activity. The Company is not subject to any externally imposed capital requirements.

Movements in the issued capital of the Company are:

	Consolidated			
	2024	2023	2024	2023
	$	$	Number	Number
Balance at the beginning of year	82,460,127	82,460,127	786,414,272	786,414,272
Balance at end of year	82,460,127	82,460,127	786,414,272	786,414,272

Note 18: Reserves

	Consolidated 2024	Consolidated 2023
	$	$
Share option reserve	855,398	855,398
Loan-funded share scheme reserve	6,996,320	6,996,320
	7,851,718	7,851,718

There have been no movement in reserves for the current and prior financial years.

Vested and exercisable options
There were no outstanding options at year end.

Note 19: Accumulated losses

	Consolidated	
	2024	2023
	$	$
Opening balance	(57,823,372)	(54,888,760)
Net loss for the year	(5,112,975)	(2,934,612)
Accumulated losses at the end of the financial year	(62,936,347)	(57,823,372)

Note 20: Commitments

Exploration

Based on the minimum annual commitments pursuant to the terms and conditions of environmental authorities, exploration licences and mineral rights the Group will have minimum annual commitment obligations of $1,011,076 (2023: $574,830) in the forthcoming year. These obligations are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

Grant Funding

Tungsten Mining was successfully awarded $1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP). The total amount of the grant is $1,000,000. The grant will be provided at up to 30.03 per cent of eligible expenditure as defined in the grant opportunity guidelines. Under the grant, the Company has agreed to spend $3,330,000 on eligible expenditure. The Group spent $803,067 on eligible expenditure in the current financial year. The Board has approved another $400,000 to be spent in the next financial year.

Note 21: Contingencies

Hatches Creek Farm-in Agreement

In the prior financial years, on 3 June 2019, the Company announced the execution of a Farm-in agreement with related party GWR Group Limited (“GWR”) to acquire a 20% interest in the Hatches Creek Tungsten Project (“Hatches Creek”).

The farm-in agreement stages are as follows:

- The Company has initially acquired a 20% interest in Hatches Creek through the reimbursement of $1,720,942 in past exploration expenditure incurred by GWR;
- The Company can increase its interest to 51% by the expenditure of $3,000,000 on exploration, development and mining activities within 5 years of the acquisition date.

Once a decision to mine has been made, the Company can acquire GWR’s remaining interest for $6,959,058 (indexed for CPI).

On 6 August 2024, the Company announced that it will move to 100% ownership of the Hatches Creek Tungsten Project following the acquisition of the remaining 80% interest in the project. The Company has executed a binding Term Sheet – Hatches Creek Project to acquire the remaining 80% interest in the project for consideration of 107,500,000 ordinary shares in Tungsten Mining to GWR Group Ltd at an issue price per share equal to $0.08 resulting in GWR’s voting power in Tungsten Mining increasing to approximately 19.86%.

The Group is not aware of any other significant contingencies that existed at balance date.

Note 22: Related party transactions

(a) Associates

GWR Group Limited (GWR)

GWR is a significant shareholder in the Group's parent Tungsten Mining NL and holds significant influence over decision making of the Group. During the year, the Group received and provided certain services to GWR as detailed in the table below.

	Consolidated	
	2024	2023
	$	$
Income		
Staff and admin costs recoveries	90,761	70,532
Project related costs / reimbursements	5,334	29,062
Total Income	96,095	99,594
Expenses		
Staff cost recoveries	(31,380)	(5,600)
Project related costs / reimbursements	(31,992)	(15,598)
Total Expenses	(63,372)	(21,198)
Net Income / (Expense)	32,723	78,396

GWR's net balance outstanding as at 30 June 2024 was a receivable of $4,929 (2023: nil).

(b) Transactions with related parties

The Company paid $18,000 plus GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group.

There are no other related party transactions during the year, other than the above and those relating to key management personnel (refer Note 5).

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 23: Cash flow information

	Consolidated	
	2024	2023
	$	$
(a) Reconciliation of cash flows from operations with loss from ordinary activities after income tax		
Loss from ordinary activities after income tax	(5,112,975)	(2,934,612)
Add back /(deduct):		
Depreciation	783,819	216,216
Right-of-asset depreciation	208,976	217,204
Interest on leases	46,577	23,314
Changes in assets and liabilities		
Increase in trade and other receivables	(34,056)	(57,095)
Decrease in other current assets	4,016	21,413
(Decrease)/Increase in trade and other payables	(52,701)	750,315
Increase/(Decrease) in provisions	135,875	(149,501)
Cash flows used in operations	(4,020,469)	(1,912,746)

(b) Non-cash financing and investing activities

There were no non-cash financing and investing activities in the current or previous year.

Note 24: Financial risk management objectives and policies

The Group's principal financial instruments are cash and cash equivalents. The main purpose of the financial instruments is to finance the Group's operations. The Group's also has other financial instruments such as restricted cash, trade debtors and creditors which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Group's exposure to interest rate risk is detailed in the table below.

The Group's has not entered into any hedging activities to manage interest rate risk. In regard to its interest rate risk, the Group's continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate	Total Interest Bearing	Non Interest Bearing	Total
	%	$	$	$	$	$
2024						
Financial Assets						
Cash	1.20	1,363,823	-	1,363,823	449,133	1,812,956
Term deposit	5.04	-	6,254,626	6,254,626	-	6,254,626
Receivables	-	-	-	-	127,417	127,417
Other financial assets	5.17	-	244,310	244,310	-	244,310
		1,363,823	6,498,936	7,862,759	576,550	8,439,309
Financial Liabilities						
Trade creditors		-	-	-	1,090,659	1,090,659
Lease liability	7.16	-	124,616	124,616	-	124,616
Lease liability	7.16	-	516,495	516,495	-	516,495
		-	641,111	641,111	1,090,659	1,731,770
2023						
Financial Assets						
Cash	1.40	1,238,768	-	1,238,768	63,022	1,301,790
Term deposit	4.62	-	11,096,947	11,096,947	-	11,096,947
Receivables	-	-	-	-	93,361	93,361
Other financial assets	4.29	-	244,310	244,310	-	244,310
		1,238,768	11,341,257	12,580,025	156,383	12,736,408
Financial Liabilities						
Trade creditors	-	-	-	-	1,143,360	1,143,360
Lease liability	5.68	-	131,617	131,617	-	131,617
Lease liability	7.16	-	690,645	690,645	-	690,645
		-	822,262	822,262	1,143,360	1,965,622

Note 24: Financial risk management objectives and policies (continued)

Interest Rate Risk Sensitivity

	-10%		10%	
	Profit	Equity	Profit	Equity
	$	$	$	$
2024				
Cash	(1,637)	(1,637)	1,637	1,637
Term deposit	(31,553)	(31,553)	31,553	31,553
Other financial assets	(1,264)	(1,264)	1,264	1,264
2023				
Cash	(1,734)	(1,734)	1,734	1,734
Term deposit	(51,110)	(51,110)	51,110	51,110
Other financial assets	(1,049)	(1,049)	1,049	1,049

Sensitivity of 10% has been selected as this is considered reasonable given the current level of both short term and long-term Australian dollar interest rates.

- -10% sensitivity would move term deposit interest rates at 30 June 2024 from around 5.04% to 4.54% (2023: 4.62% to 4.16%) representing a 50 (2023: 46) basis points downwards shift, which is 35 (2023: 32) basis points net of tax.
- -10% sensitivity would have a negligible impact on cash interest rates at 30 June 2024 from around 1.20% to 1.08% (2023: 1.4% to 1.26%) representing a 12 (2023: 14) basis points downwards shift, which is 8.4 (2023: 9.8) basis points net of tax.
- -10% sensitivity would move other financial asset interest rates at 30 June 2024 from around 5.17% to 4.66% (2023: 4.29% to 3.86%) representing a 52 (2023: 43) basis points downwards shift, which is 36 (2023: 30) basis points net of tax.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances is impacted resulting in a decrease or increase in overall income.

(b) Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash reserves required to meet the current exploration and administration commitments, through the continuous monitoring of actual cash flows. All payables are due within 30 days. The lease liabilities have remaining lease terms between one to five years.

(c) Fair Values

For financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

(d) Credit Risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities, financing activities including deposits with banks. The credit risk control procedures adopted by the Group is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. The maximum exposure to credit risk on financial assets of the Group which have been recognised on the Consolidated Statement of Financial Position is generally limited to the carrying amount. Cash and term deposits are maintained with major Australian banks.

Note 24: Financial risk management objectives and policies (continued)

(e) Foreign Currency Risk

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

	Assets	
	2024	2023
	$	$
Held in USD bank account in relation to deferred revenue	384,943	-

Foreign currency sensitivity analysis

The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net loss after tax would have increased by $38,494 (2023: nil) with a corresponding decrease in equity. Where the Australian dollar weakened, there would be an equal and opposite impact on the loss after tax and equity.

Note 25: Subsequent events

On 6 August 2024, the Company announced that it will move to 100% ownership of the Hatches Creek Tungsten Project following the acquisition of the remaining 80% interest in the project. The Company has executed a binding Term Sheet – Hatches Creek Project to acquire the remaining 80% interest in the project in consideration for issuing 107,500,000 ordinary shares in Tungsten Mining to GWR Group Ltd ("GWR Group", ASX:GWR) at an issue price per share equal to $0.08 resulting in GWR's voting power in Tungsten Mining increasing to approximately 19.86%.

On 4 September 2024, Mr Sonu Cheema resigned as company secretary and Ms Jessamyn Lyons was appointed.

No significant events have arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

Note 26: Parent entity

	Parent	
	2024	2023
	$	$
Assets		
Current assets	8,109,190	12,820,391
Non-current assets	20,010,351	21,480,779
Total Assets	28,119,541	34,301,170
Liabilities		
Current liabilities	827,522	1,401,994
Non-current liabilities	533,149	631,333
Total Liabilities	1,360,671	2,033,327
Net Assets	26,758,870	32,267,843
Equity		
Issued capital	82,460,127	82,460,127
Reserves	7,851,718	7,851,718
Accumulated losses	(63,552,975)	(58,044,002)
Total Equity	26,758,870	32,267,843

	Parent	
	2024	2023
	$	$
Loss for the year	(5,508,973)	(2,934,612)
Other comprehensive income	-	-
Total comprehensive loss for the financial year	(5,508,973)	(2,934,612)

Other than mentioned elsewhere in the financial report (refer Note 21), the Company is not aware of any significant contingencies as at the end of the financial year. The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

Note 27: Controlled entities

Tungsten Mining NL is the ultimate parent entity of the Group.

The following were controlled entities at balance date and have been included in the consolidated financial statements. All shares held are ordinary shares.

Company Name	Country of Incorporation	Percentage Interest Held	Percentage Interest Held	Acquired/ Incorporated
		2024	**2023**	**Date**
Parent Entity				
Tungsten Mining NL	Australia	-	-	13/07/2011
Subsidiaries of Tungsten Mining NL:				
SM3-W Pty Ltd	Australia	100%	100%	13/12/2012
Pilbara Tungsten Pty Ltd	Australia	100%	100%	30/11/2015
Mid-West Tungsten Pty Ltd	Australia	100%	100%	30/11/2015
North Queensland Tungsten Pty Ltd	Australia	100%	100%	09/08/2018
Territory Tungsten Pty Ltd	Australia	100%	100%	01/03/2019

Consolidated Entity Disclosure Statement

Company Name	Entity Type	Country of Incorporation	Percentage Interest Held	Tax Residency
			%	
Parent Entity				
Tungsten Mining NL	Body corporate	Australia	-	Australia*
Subsidiaries of Tungsten Mining NL:				
SM3-W Pty Ltd	Body corporate	Australia	100%	Australia*
Pilbara Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*
Mid-West Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*
North Queensland Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*
Territory Tungsten Pty Ltd	Body corporate	Australia	100%	Australia*

*Tungsten Mining NL (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the opinion of the Directors of Tungsten Mining NL:

(a) the consolidated financial statements and the notes set out on pages from 27 to 54 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

(b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a); and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the information disclosed in the consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2024.

This declaration is made in accordance with a resolution of the directors.

Teck Wong
Executive Director and Interim CEO
Perth
Dated 26th September 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TUNGSTEN MINING NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tungsten Mining NL ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2024, Exploration and Evaluation Assets totalled $19,707,196 (refer to Note 13 of the financial statements). The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the expenditure capitalised representing 66% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct with *the Corporation Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tungsten Mining NL for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
26 September 2024

Additional ASX Information

Security holder information as at 17 September 2024.

Distribution schedule and number of holders of equity securities

Holding Ranges	Holders	No. Shares	Percentage
Listed ordinary shares			
1-1,000	44	7,006	0.00%
1,001-5,000	86	282,558	0.04%
5,001-10,000	155	1,363,718	0.17%
10,001-100,000	235	9,718,906	1.24%
100,001-and over	133	775,042,084	98.55%
Total	**653**	**786,414,272**	**100.00%**

Numbers of shareholders with an unmarketable holding were 195, with total 753,330 shares, amounting to 0.10% of listed ordinary shares at share price of $0.051.

Top twenty holders of quoted equity securities

	Shareholder	No. Shares	Percentage
Listed ordinary shares			
1	CITICORP NOMINEES PTY LIMITED	414,991,890	52.77%
2	GWR GROUP LTD	70,000,000	8.90%
3	BNP PARIBAS NOMS PTY LTD	48,740,354	6.20%
4	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	42,229,109	5.37%
5	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	28,189,299	3.58%
6	TA SECURITIES HOLDINGS BERHAD	16,440,403	2.09%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,377,921	1.96%
8	REYNAUD INTERNATIONAL LTD	11,006,100	1.40%
9	MISS SZE MIN LEE	9,844,000	1.25%
10	REYNAUD INTERNATIONAL LTD	8,334,700	1.06%
11	MR HARRY VUI KHIUN LEE	7,600,446	0.97%
12	MR TAN SRI DATO TIEN SENG LAW	6,000,000	0.76%
13	BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS <DRP>	5,061,243	0.64%
14	HONWAI PTY LTD <NORVIC FAMILY A/C>	5,000,000	0.64%
15	MR CHEW WAI CHUEN	4,104,167	0.52%
16	MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C>	4,000,000	0.51%
16	MR GARY LYONS	4,000,000	0.51%
16	MR JIMMY KONG LENG LEE	4,000,000	0.51%
16	MR TECK SIONG WONG	4,000,000	0.51%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,644,600	0.46%
18	AU79 INVESTMENTS PTY LTD	3,000,000	0.37%
19	TURNQUEST INVESTMENTS LIMITED	2,556,662	0.33%
20	MR MOK SAN WONG	2,500,000	0.32%
	Total	**720,620,894**	**91.63%**

Additional ASX Information

Substantial shareholders

Shareholder	No. of shares	Percentage
CITICORP NOMINEES PTY LIMITED	414,991,890	52.77%
GWR GROUP LTD	70,000,000	8.90%
BNP PARIBAS NOMS PTY LTD <DRP>	48,740,354	6.20%
BNP PARIBAS NOMS PTY LTD UOB KH PL AC <DRP>	42,229,109	5.37%

Unquoted securities on issue

There were no unquoted securities on issue.

Voting Rights

The voting rights attached to each class of equity securities are set out below.

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted Securities

There were 16,000,000 listed ordinary shares held in escrow.

These shares were provided to the Directors under interest free, limited recourse loan agreements and are repayable at the earlier of: the 10 year anniversary of the grant of the shares, the sale of the underlying shares, or the breach of the agreement. Any dividends received on the loan funded shares are first applied to any outstanding loan balance on a post tax basis.

These shares are to remain in escrow until the loan agreements are satisfied, with the latest escrow period ending date being 26 July 2028.

On-market buy back

There is no current on-market buy back.