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TUNGSTEN MINING

Quarterly Report

September 2024

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Quarterly Report – September 2024

30 October 2024

Highlights

- **Mt Mulgine Project** development continues:
  - *Tungsten Mining drilled 6 RC holes totalling 714 metres to test* Extensions to strong tungsten-molybdenum mineralisation at Mulgine Hill North. Assay results are expected in the December quarter.
  - Nearing completion of the Strategic Engineering Study, indications demonstrate highly positive development options based on completed drilling and testwork programs during the last year – outcomes to be presented in the coming quarters.
- **Hatches Creek Project** development continues:
  - Acquisition of remaining 80% interest in the Hatches Creek tungsten project from GWR Group Ltd.
  - Commencement of the drilling program at Hatches Creek, to enhance the resource base within the NT asset:
    - The drilling program will target three key areas within the tenure and will involve 6,819 metres of drilling to test these targets.
    - The drilling program will provide a basis to consider an early production pathway.
- **Cash position of $6.11 million** as of 30 September 2024.

Tungsten Mining's Chairman, Gary Lyons, commented:

"During the September quarter, TGN continued to advance both the Mt Mulgine Project and Hatches Creek Project, with significant progress made on both fronts. The impending strategic study will provide us with a basis to continue development of the Mt Mulgine project, which we consider to be the underlying driver of shareholder value moving forward. Early indications regarding the outcomes are highly positive and we look forward to presenting the outcomes. Hatches Creek also remains a key focus of the Company, being the subject of a detailed exploration program which will provide substantial information regarding the resource and asset base. We look forward to providing future updates in the upcoming quarters."

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September Quarter Project Activities

Mount Mulgine:

Tungsten Mining NL (ASX: **TGN, "Tungsten Mining"** or **"the Company"**) has been actively advancing the Mt Mulgine project, with significant progress made across testwork, engineering and approvals.

Testwork

- TGN advanced the Mt Mulgine project through various metallurgical testwork programs. Testwork aligns with the plan outlined for the Critical Minerals Development Grant including:
  - Initial testwork, assessing the amenability of the Mulgine Hill to processing, was successful in establishing a feasible flowsheet to process and recover tungsten.
  - Core samples have been sent to the laboratory to commence the Mulgine Trench variability testwork program.
  - Testwork continues with the aim of providing a comprehensive understanding of the processing characteristics associated with weathering zones and lithologies within Mulgine Trench and will leverage learnings from previously completed testwork.
  - Testwork will also aim to add definition around recovery of molybdenum and the by-product concentrate, as Mulgine Trench contains the majority of the molybdenum, copper, gold and silver resource inventory.

Approvals

- TGN has continued its engagement with Integrate Sustainability to navigate an approvals pathway for Mt Mulgine. Recent and planned works include:
  - Short range endemic survey ongoing onsite, with site visits planned in October.
  - Surface water mapping also planned for October / November.
  - Mine dewatering assessment, and water supply investigation ongoing, with site work to commence in October / November.
  - A work plan has been developed, with the intention of commencing a translocation program and sustainability study for the Acacia population.
  - Ongoing stakeholder engagement is intended to guide future onsite exploration and resource development activities.
  - Preparation of relevant study scopes to support the intended EPA Referral.

Engineering

- Nearing completion of the Strategic Engineering Study, defining several positive development avenues.
  - The study assesses varying processing options based on recent work investigating the metallurgy and resources at both Mulgine Trench and Mulgine Hill.
  - Positive development options within the study are underpinned by the processing and extraction of multiple commodities, particularly tungsten and molybdenum, two key critical and strategic minerals for Australia.
  - Revised design work and updated cost estimates were established reinforcing the strong value proposition of the Mt Mulgine project as a long term, low cost producer.
  - Development of this resource would uniquely position the company as a producer of several key minerals including the only primary production of molybdenum in Australia, and one of several active tungsten producers.

- TGN continues to progress the project, intending to segue into the next phase of development following completion of the study, with further engineering work to establish the most suitable development option.
- Testwork and resource development will work in tandem to support upcoming study work.

Reverse Circulation (RC) Drilling

- During the September quarter, Tungsten Mining drilled 6 RC totalling 714 metres.
- Drilling tested extensions to mineralisation intersected in 2023 RC drilling at Mulgine Hill North and a tungsten-molybdenum soil anomaly at Mulgine Hill East.
- Assay results are expected in the December 2024 quarter.

Hatches Creek

On 6 August 2024, Tungsten Mining NL ("TGN") executed an agreement with its joint venture partner, GWR Group Ltd ("GWR Group") to acquire GWR Group's 80% interest in the Hatches Creek Tungsten Project ("Project"). Following completion of the acquisition, TGN will hold 100% of the Project and will be well positioned to take advantage of the strong tungsten market. As consideration TGN has agreed to issue the GWR Group 107.5m fully paid ordinary shares in TGN, each at a deemed issue price of $0.08 per share. The issue will result in GWR's voting power in TGN increasing to approximately 19.86%. TGN will issue the shares under its placement capacity without the requirement of further shareholder approval. The agreement is subject to Ministerial consent under the Mineral Titles Act 2010 (NT). TGN expects the transaction to complete in the upcoming quarter.

TGN continues to progress the Hatches Creek Project, with significant progress made in the quarter. This has included:

- Commenced a drilling program, with the aim of expanding the known resource base in the area, and to better understand several prospects with limited prior drilling, and significant historical workings within the region.
- Drilling is targeting the following:
  - Testing extensions to strong mineralisation at the Hit or Miss prospect defined by GWR Group RC drilling in 2016, 2017 and 2019.
  - Completing 80 metre infill sections of significant mineralisation intersected by the GWR Group drilling at the Treasure prospect.
  - Testing strike extensions where scout RC drilling intersected strong tungsten mineralisation at the Bonanza, Green Diamond and Black Diamond prospects.
- Investigation and evaluation of the drilling results and resource will enable TGN to map a path forward for the asset
- Continued engagement with key stakeholders to map a suitable approvals pathway for development.

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Tungsten Mining Projects Overview

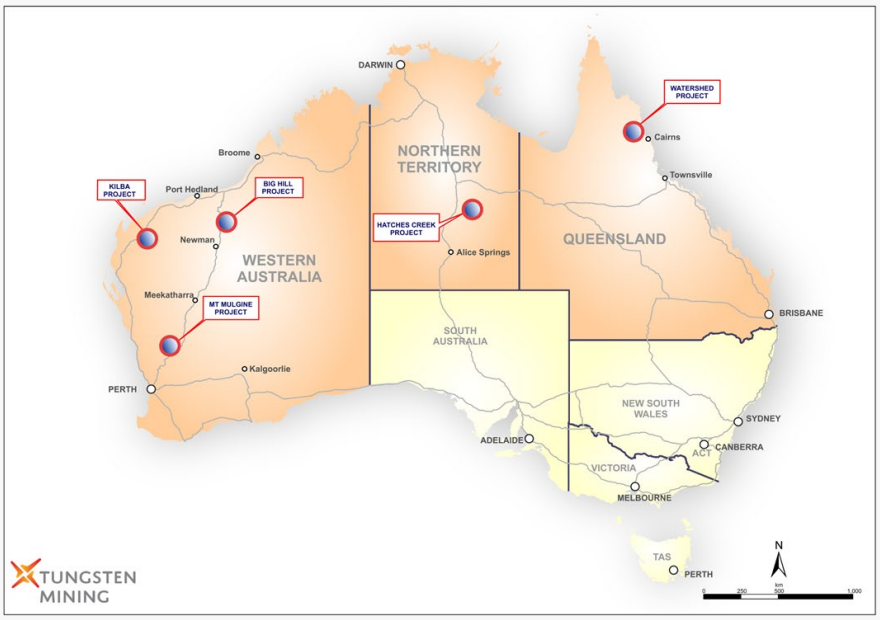

Figure 1: Project location map

Mt Mulgine Project, Murchison WA

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

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

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

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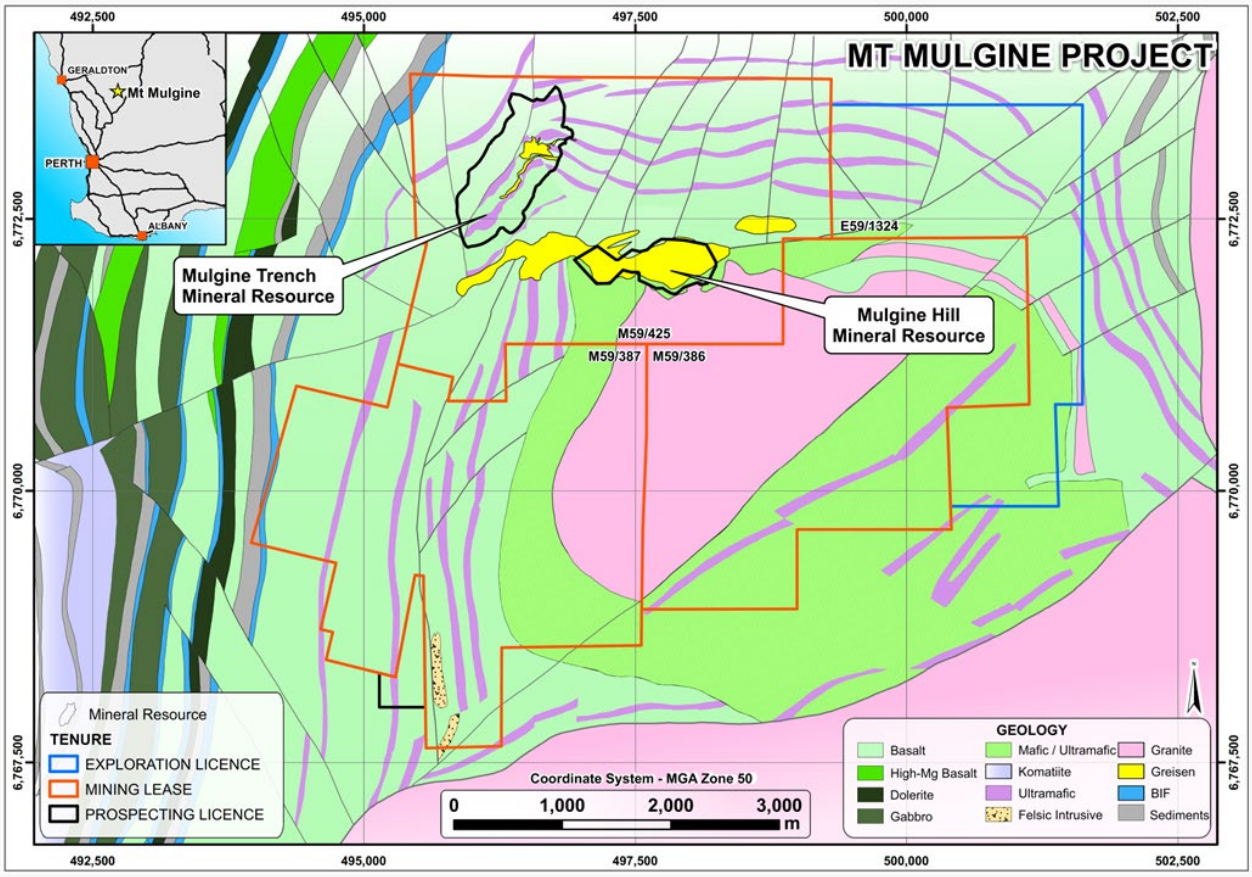

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

Reverse Circulation (RC) Drilling

During the September quarter, Tungsten Mining drilled 6 RC holes totalling 714 metres at Mulgine Hill North and Mulgine Hill East (Figure 3). Four holes tested extensions to strong tungsten-molybdenum mineralisation at Mulgine Hill North and intersected broad zones of alteration and quartz veining at target depths. UV lamping of RC chips identified scheelite associated with these alteration zones.

The remaining two holes tested a tungsten-molybdenum soil anomaly at Mulgine Hill East intersecting zones of alteration and quartz veining. UV lamping of RC chips again identified scheelite associated with these alteration zones.

Results for this drilling are expected in the December 2024 quarter.

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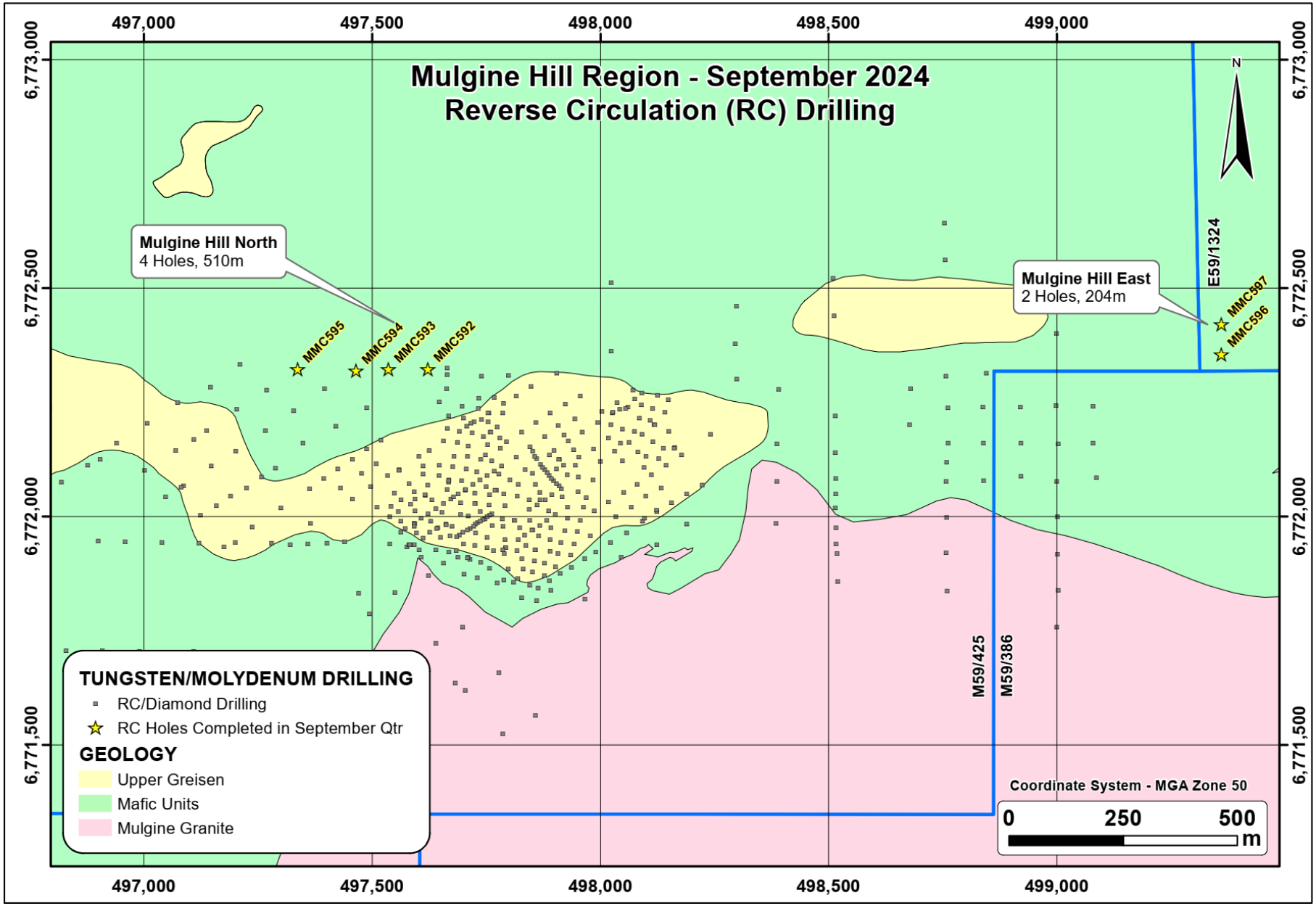

Figure 3. Plan showing the location of RC drilling completed in September quarter.

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Hatches Creek Polymetallic Project, Davenport Province, NT

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

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

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

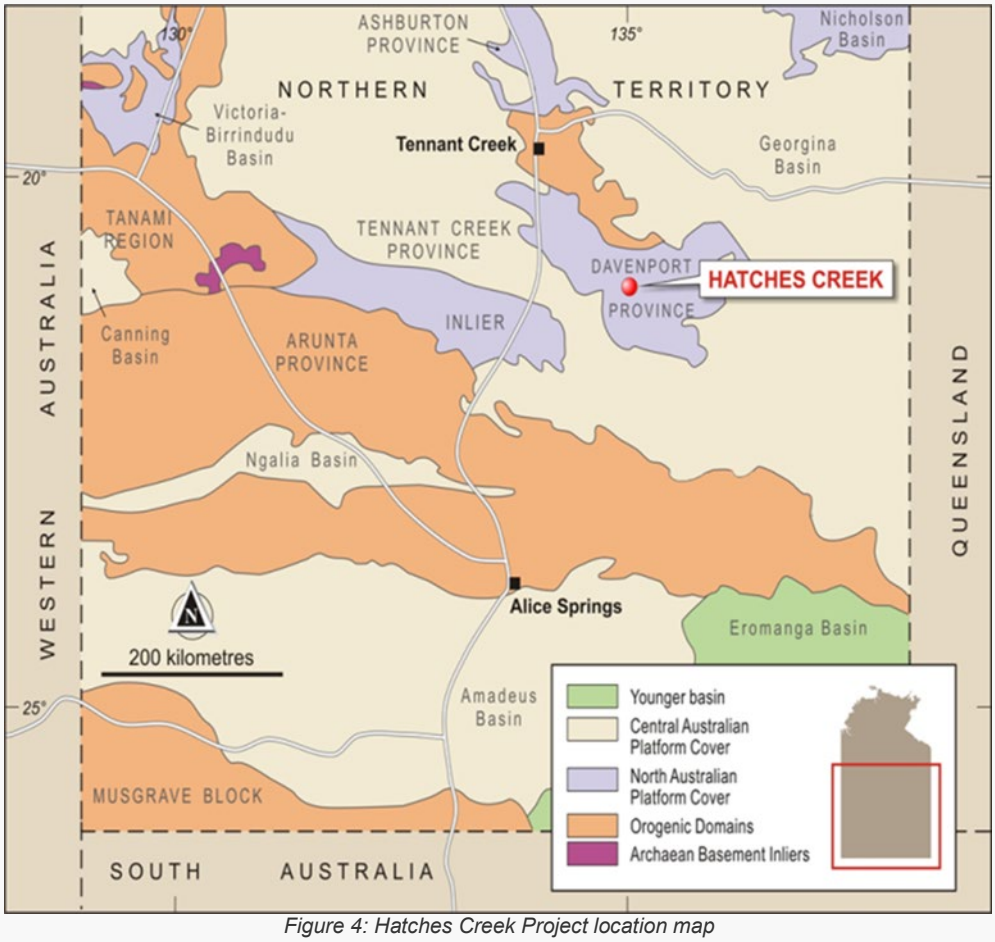

Figure 4: Hatches Creek Project location map

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

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

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

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Reverse Circulation (RC) Drilling

During the September quarter, Tungsten Mining drilled 60 RC holes totalling 6,239 metres at the Hit or Miss, Treasure, Bonanza and Green Diamond prospects (Figure 5). An additional 5 holes for 580 metres were drilled at the Black Diamond prospect in early October.

Results from drilling are pending and expected in the December quarter.

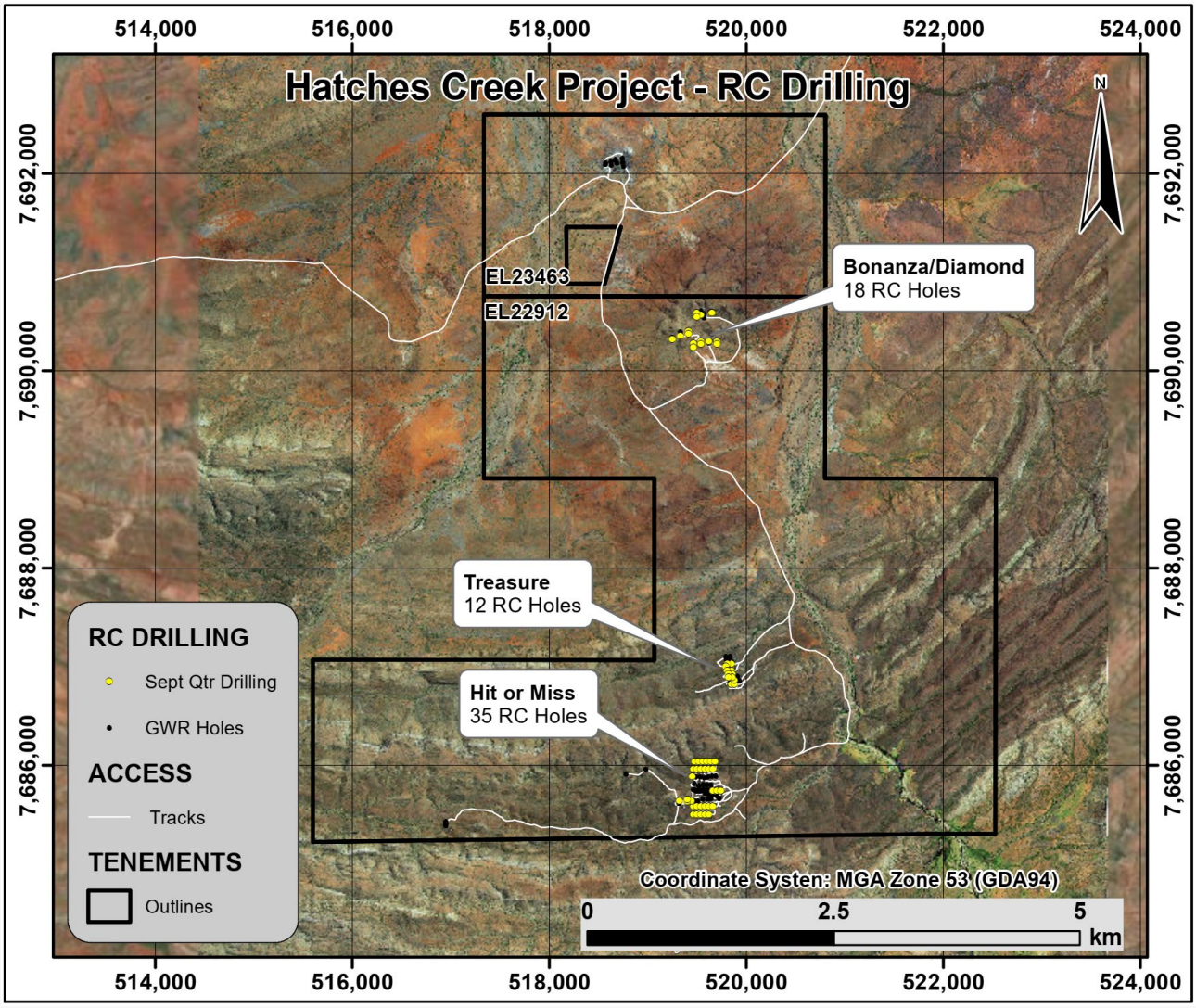

Figure 5: RC drilling completed in September/October 2024 at Hatches Creek (yellow circles).

Hit or Miss

Drilling focussed on Hit or Miss where the GWR Group drilled 31 holes in 2016, 2017 and 2019 intersecting multiple mineralised structures over a width of approximately 250 metres and strike length of 240 metres. Better GWR intersections included 11 metres at 0.88% WO_3 from 0 metres in HCRC010, 12 metres at 0.86% WO_3 from 57 metres in HCRC021 and 15 metres at 0.51% WO_3 from 17 metres in HCRC057.

Drilling completed by Tungsten Mining in the September quarter consisted of 35 holes for 3,487 metres testing the northern and southern strike extensions plus some additional open positions (Figure 6). Drilling intersected multiple zones of quartz veining and hematite alteration associated with the mineralised structures.

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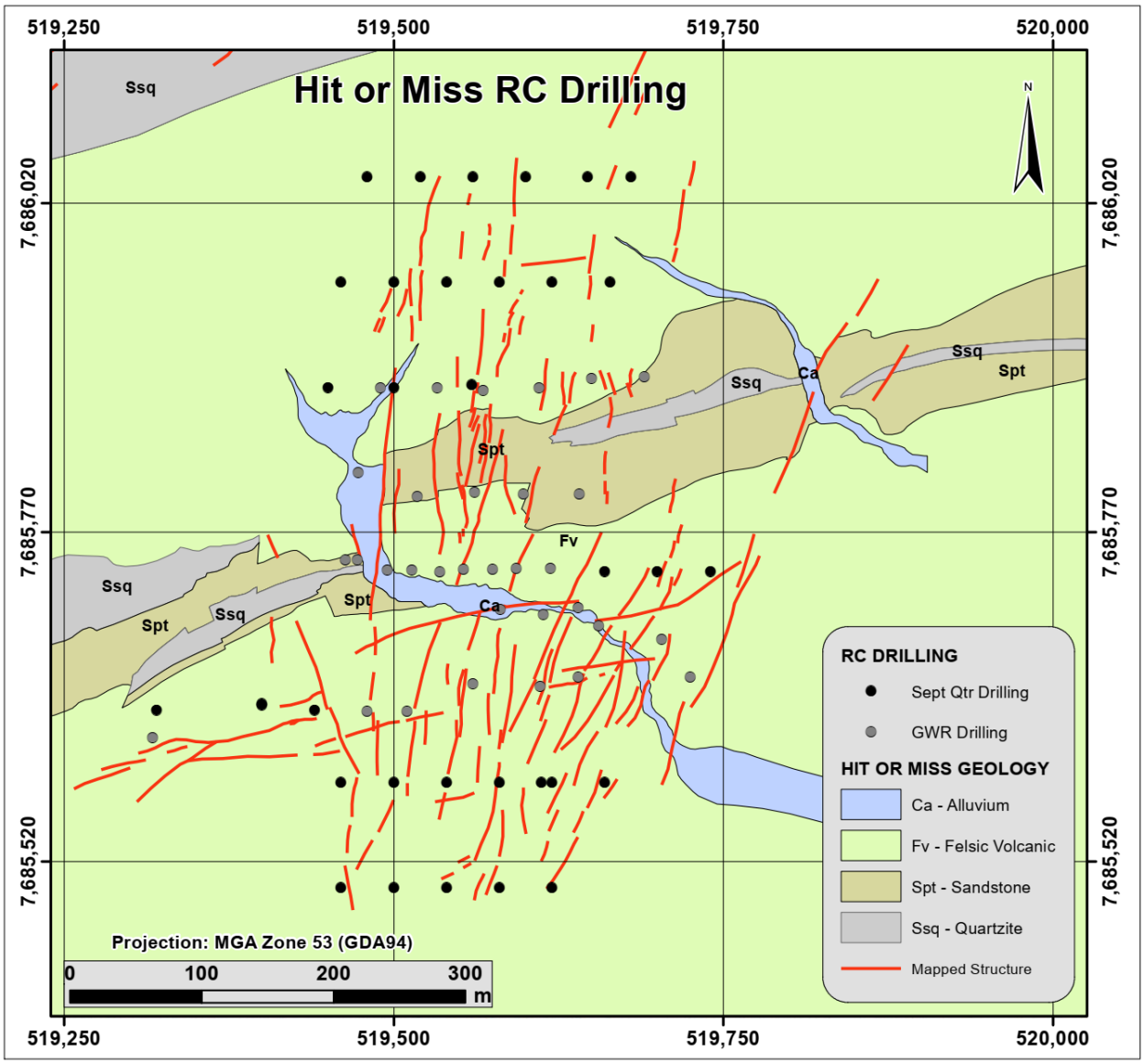

Figure 6: Hit or Miss RC drilling completed in September quarter (red circles).

Treasure

GWR Group drilled 13 holes in 2016 and 2017 testing multiple mineralised structures over a strike length of 340 metres. Better GWR intersections included 22 metres at 0.40% WO_3 from 46 metres in HCRC037, 13 metres at 0.46% WO_3 from 103 metres in HCRC014 and 17 metres at 0.35% WO_3 from 55 metres in HCRC013.

Drilling in the September quarter consisted of 12 holes for 1,242 metres completing 80 metre spaced sections to confirm continuity and grade of mineralisation present. Drilling intersected zones of quartz veining and alteration associated with the mineralised structures at target depths.

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Figure 7: RC drilling at the Treasure prospect.

Green Diamond

GWR Group drilled the RC hole HCRC044 in 2017 to test the main mineralised structure targeted by historic workings and several parallel structures. This hole intersected multiple mineralised structures including 4 metres at 0.42% WO_3 from surface, 4 metres at 0.37% WO_3 from 69 metres and 6 metres at 0.90% WO_3 from 90 metres.

Drilling in the September quarter consisted of 7 holes for 1,242 metres on 80 metre spaced sections to investigate continuity and grade of mineralisation present. Geological logging will be completed in October 2024.

Bonanza

GWR Group drilled the RC hole HCRC045 in 2017 to test the main mineralised structure targeted by historic workings at Bonanza. This hole intersected 6 metres at 0.42% WO_3 from 32 metres and 6 metres at 0.49% WO_3 from 41 metres associated with the main zone. Drilling also intersected a second parallel zone with 5 metres at 0.10% WO_3 from 6 metres.

Drilling in the September quarter consisted of 6 holes for 660 metres on 40 metre to 80 metre spaced sections to confirm continuity and grade of mineralisation present. Geological logging will be completed in October 2024.

Figure 8: RC drilling at the Bonanza with Black Diamond working in the background.

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Black Diamond

GWR Group drilled three RC holes in 2017 to test three mineralised structures targeted by historic workings at the Black Diamond prospect. This drilling intersected multiple zones of tungsten mineralisation including 11 metres at 0.44% WO_3 from 29 metres, 16 metres at 0.18% WO_3 from 41 metres from 5 metres and 11 metres at 0.13% WO_3 from 3 metres associated with these structures. Drilling tested less than 80 metres of a potential 260 metres of strike.

In early October, 6 holes for 660 metres on 40 metre to 80 metre spaced sections were drilled to confirm continuity and grade of mineralisation present. Geological logging will be completed in October 2024.

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

Kilba Project, Ashburton Region, WA

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

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

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

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

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Corporate

Tungsten Mining was successfully awarded $1 million in grant funding through the Australian Government Critical Minerals Development Program (CMDP). $900,000 has been received to date and funds will be and have been applied to support the Mount Mulgine Tungsten Project (MMP) development.

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company during the quarter incurred exploration and evaluation expenditure of approximately $1.3million (June 24 Qtr: $408k). This expenditure mainly included:

- $645k on metallurgical, engineering, environmental studies for the Mt Mulgine project.
- $373k on Hatches Creek project, predominantly for surveys, earthworks, engineering, geological and environmental studies.

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

During the quarter, payments to related parties amounted to $186k, comprising $181k Directors' fees and Director related consulting fees and $5k to associate entity GWR Group Limited for the reimbursement of admin and office costs.

There were no ordinary shares issued by the Company in the current quarter and the Company's cash position as at 30 September 2024 was $6.11 million.

TGN appointed Ms Jessamyn Lyons as Company Secretary on 4 September 2024 following the resignation of Mr Sonu Cheema as secretary of the Company due to unforeseen personal circumstances.

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

Competent Person's Statement

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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.

About Tungsten Mining

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

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

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

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

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Tenement Summary

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

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

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

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

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

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

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

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

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

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

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

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Appendix 5B

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

Name of entity

Tungsten Mining NL

ABN

67 152 084 403

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,357)	(1,357)
	(b) development		
	(c) production	-	-
	(d) staff costs	(359)	(359)
	(e) administration and corporate costs	(203)	(203)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,915)**	**(1,915)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(43)	(43)
3.10	**Net cash from / (used in) financing activities**	**(43)**	**(43)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,068	8,068
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,915)**	**(1,915)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**-**	**-**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**(43)**	**(43)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,110**	**6,110**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	355	1,813
5.2	Call deposits	5,755	6,255
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,110**	**8,068**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,915)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,915)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,110
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,110
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.19

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

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

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

Answer:
N/A

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

Answer:
N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 30 October 2024 .....

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

Notes

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

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

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

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

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

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