For personal use only

TUNGSTEN MINING

Quarterly Report

December 2024

31 January 2025

Quarterly Report – December 2024

Highlights

- **Mt Mulgine Project** development continues:

- Acquisition of the Mt Mulgine Project assets including the title in tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd.

- Acquisition of the Mt Mulgine Project assets gives TGN the rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum.

- The successful completion of the Strategic Engineering Study highlighted promising development opportunities, supported by completed drilling and testwork programs. Project development is ongoing, with plans for future work being outlined.

- **Hatches Creek Project** development continues:

- Completion of the acquisition of remaining 80% interest in the Hatches Creek tungsten project from GWR Group Ltd and will be well positioned to take advantage of the strong tungsten market.

- Completion of the drilling program (65 holes for 6,803 metres) at Hatches Creek, to enhance the resource base within the NT asset:

  - Drilling at Hit or Miss confirmed continuity of high-grade tungsten mineralisation from 320 metres to 600 metres of strike. Better intersections include **17 metres at 0.43% WO_3, 5 metres at 0.94% WO_3, 7 metres at 0.38% WO_3 and 5 metres at 0.44% WO_3**.

  - Drilling at Treasure confirmed continuity of high-grade tungsten mineralisation over 350 metres of strike. Better intersections included **5 metres at 2.05 % WO_3, 7 metres at 1.39% WO_3 and 15 metres at 0.44% WO_3**.

  - Drilling at Green Diamond intersected multiple zones of tungsten-copper mineralisation over 300 metres of strike that remains **open to the west, east and down dip**. Better intersections included **4 metres at 1.45 % WO_3, 4 metres at 1.13% WO_3, 37 metres at 0.14 % WO_3 and 0.30% Cu and 26 metres at 0.12% WO_3 and 0.21% Cu.**

  - Drilling at Black Diamond intersected multiple mineralised structures over 200 metres of strike including **6 metres at 0.36 % WO_3 and 3 metres at 0.81% WO_3**.

  - Drilling at Bonanza intersected multiple mineralised structures over 160 metres of strike and is **open to the west, east and down dip.** Better intersections included **5 metres at 1.51% WO_3, 8 metres at 0.82 % WO_3 and 6 metres at 0.81% WO_3**.

  - The drilling program will provide a basis to consider an early production pathway.

- **Corporate** activity continues:

  - $4.5M (before costs) successfully raised through a series of Convertible Notes placed with professional and sophisticated investors.

  - **Cash position of $4.215 million** as of 31 December 2024.

For personal use only

Tungsten Mining's Chairman, Gary Lyons, commented:

"TGN now has rights to explore all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum following the acquisition of Mt Mulgine Project tenements. The Hatches Creek Project is now 100% owned by TGN and we have a maiden Mineral Resource Estimate underway for Hatches Creek following the successful drilling program".

"We are driving these exciting projects forward".

December Quarter Project Activities

Mount Mulgine

During the quarter, TGN (**TGN, the Company**) announced it had acquired the assets comprising the Mt Mulgine Project including all interests, rights, and title in the Mt Mulgine tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd ("Minjar") for consideration of $3,300,000 payable in cash (excluding stamp duty that is payable by TGN) and the assumption of outstanding environmental liabilities.

This acquisition gives TGN the rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum.

Refer ASX Announcement on 20 November 2024 titled "*TGN to Acquire Mt Mulgine Project Assets*" and on 17 December 2024 titled *"TGN Completes Settlement to Acquire Mt Mulgine Project Assets"*

TGN 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.
  - Mulgine Trench variability testwork program has commenced with the sample preparation underway on core samples.
  - 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.
  - Testwork has recently commenced to assess the amenability of recovering gold from within the oxide zone of Mulgine Trench, in lieu of securing the gold rights over the Mulgine tenement package.

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, surface water mapping and mine dewatering / water supply assessment completed onsite.
  - Assessment is underway to evaluate approvals required for development of the gold assets within the Mulgine tenement package.
  - 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.

For personal use only

For personal use only

Engineering

- Successful completion of the Strategic Engineering Study, defining several positive development options.
  - The study assesses several 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, with further engineering work to streamline development options and add further project definition underpinned by ongoing testwork and resource development.

Hatches Creek

During the quarter, TGN completed the sale 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"). TGN now holds 100% of the Project and will be well positioned to take advantage of the strong tungsten market. As consideration, as approved by shareholders at the 2024 AGM, TGN issued GWR Group 107.5m fully paid ordinary shares in TGN, each at a deemed issue price of $0.08 per share. The issue resulted in GWR's voting power in TGN increasing to approximately 19.86%.

The Project has confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a high-grade tungsten deposit. The area has been largely unexplored and there is significant opportunity to expand the resource.

Refer ASX Release dated 6 August 2024 titled *"TGN to acquire remaining 80% interest in the Hatches Creek Tungsten Project" and* 16 December 2024 titled *"TGN completes acquisition of remaining 80% interest in the Hatches Creek".*

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

- Completion of the drilling program, with the aim of expanding known mineralisation 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.
- Drilling results were released after quarter end and resource estimate is being planned. This will enable TGN to map a path forward for the asset.
- Continued engagement with key stakeholders to map a suitable approvals pathway for development. Onsite fauna surveys planned for the upcoming quarter.
- Commenced engineering to further inform flowsheet development and evaluate production options. Critical evaluation of the crushing and sorting circuit is underway, with ongoing testwork supporting downstream flowsheet development.

Tungsten Mining Projects Overview

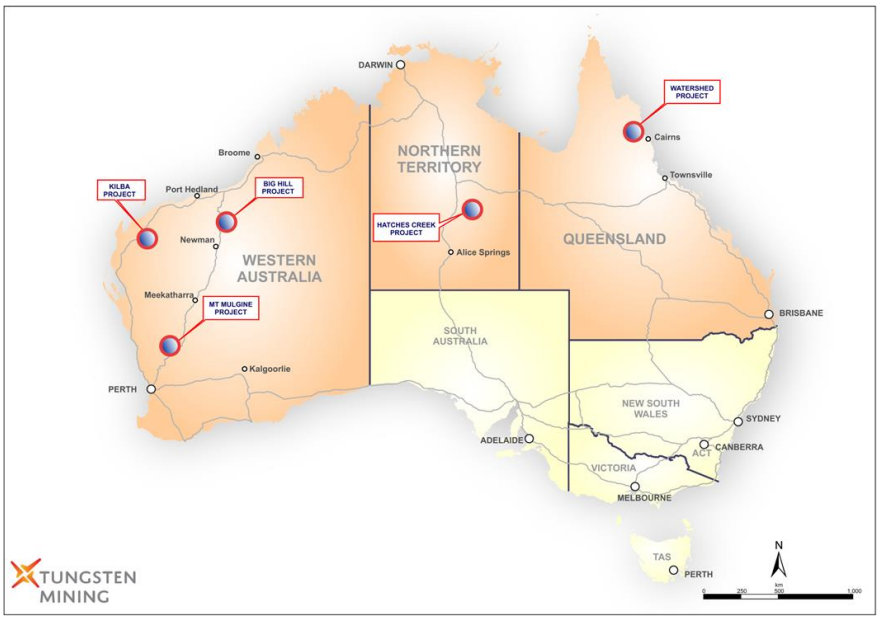

Figure 1: Project location map

Mt Mulgine Project, Murchison WA

The Mt Mulgine Project remains the highest priority development project for the Company.

The Project is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company has 100% title in the Mt Mulgine tenements on a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum.

The Company through its wholly owned subsidiary Mid-West Tungsten Pty Ltd ("MWT"), acquired 100% of the tungsten and molybdenum rights to the Mt Mulgine Project in late 2015 (Refer ASX Release dated 15 December 2015 titled *"Hazelwood Projects Acquisition Completed"*).

In December 2024, MWT then acquired 100% title in the Mt Mulgine tenements and now hold rights to all minerals on these tenements (Refer to 17 December 2024 titled "*TGN Completes Settlement to Acquire Mt Mulgine Project Assets"*).

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).

Reverse Circulation (RC) Drilling

In the September quarter, Tungsten Mining drilled 6 RC holes totalling 714 metres at Mulgine Hill North and Mulgine Hill East. 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.

For personal use only

For personal use only

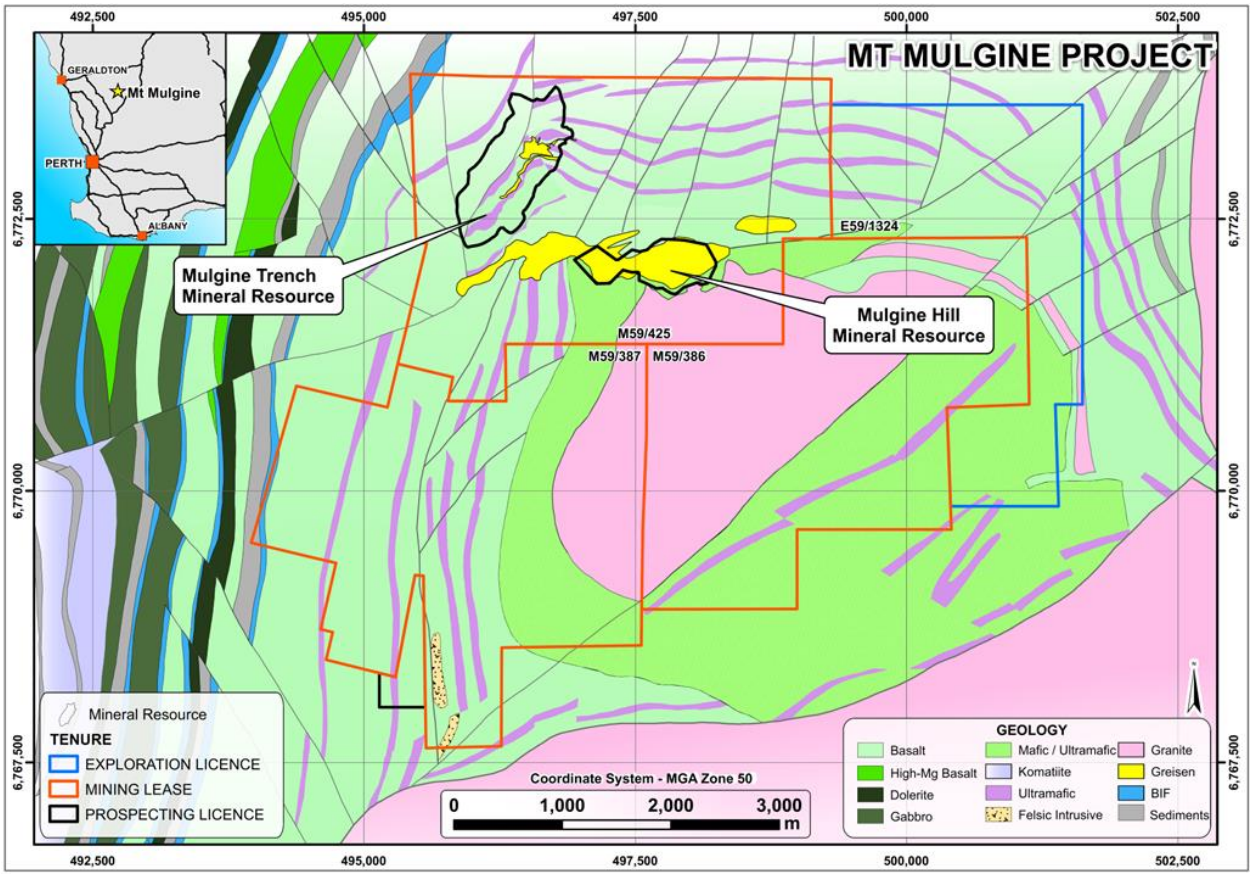

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

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.

The Project is located 375 km north-east of Alice Springs in the Northern Territory of Australia (Figure 3).

The Company through its wholly owned subsidiary Territory Tungsten Pty Ltd, holds 100% title in the Hatches Creek tenements.

In June 2019, the Company announced that it had executed an agreement with GWR Group Limited (ASX: GWR) ("GWR") to farm-in to the Hatches Creek Project under which the Company acquired an initial 20% interest from GWR. The Farm-in Agreement provided for Tungsten Mining to direct and manage exploration and development activities at Hatches Creek (Refer to ASX announcement 3 June 2019: '*Hatches Creek Tungsten Project Farm-in Agreement*.)

In December 2024, the Company completed a sale agreement with GWR to acquire GWR's remaining 80% interest and now holds 100% of this project. (Refer to ASX announcement 16 December 2024: '*TGN completes acquisition of remaining 80% interest in the Hatches Creek*.")

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.

For personal use only

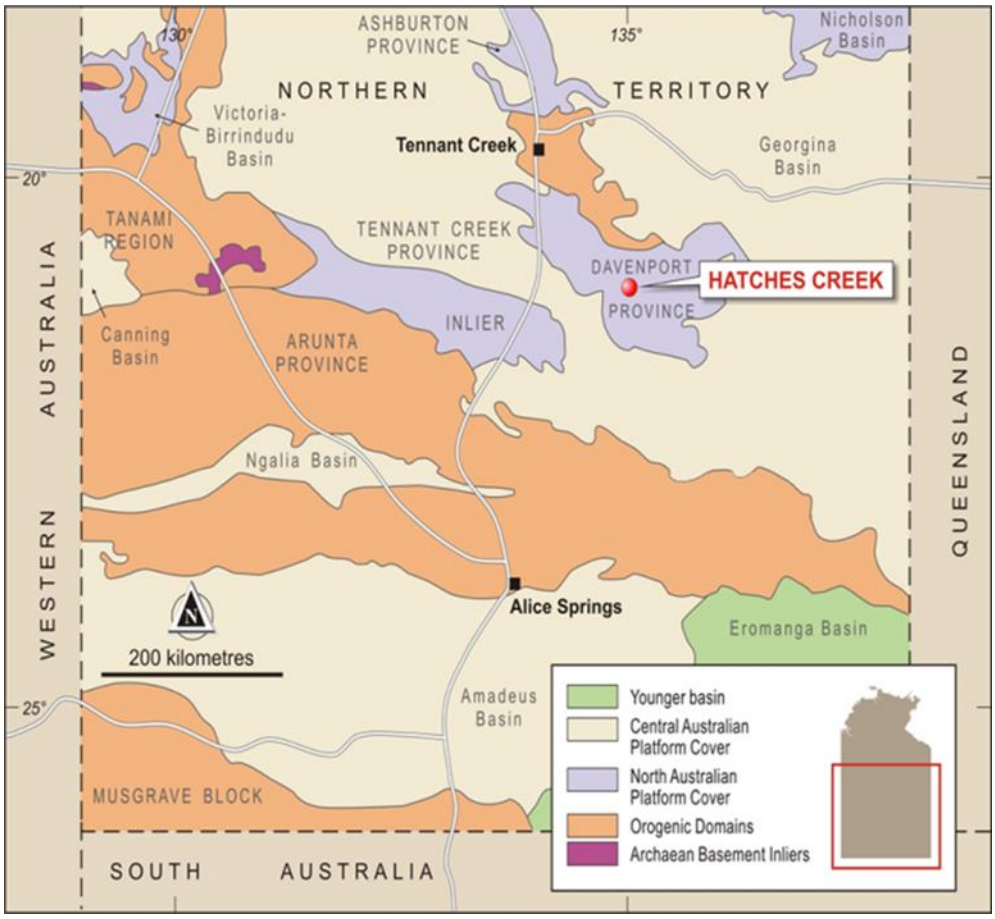

Figure 3: Hatches Creek Project location map

Reverse Circulation (RC) Drilling

During the quarter, Tungsten Mining drilled a further 6 holes for 580 metres at Hatches Creek. The drilling completed a larger 65 hole program and identified significant tungsten and copper mineralisation at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza prospects (Figure 4).

All Results from drilling were received in the December quarter and discussed in sections below. For a detailed breakdown of drilling results refer to the TGN ASX Announcement dated 28 January 2025 titled *"Drill Resources for Hatches Creek with Tungsten and Copper".*

For personal use only

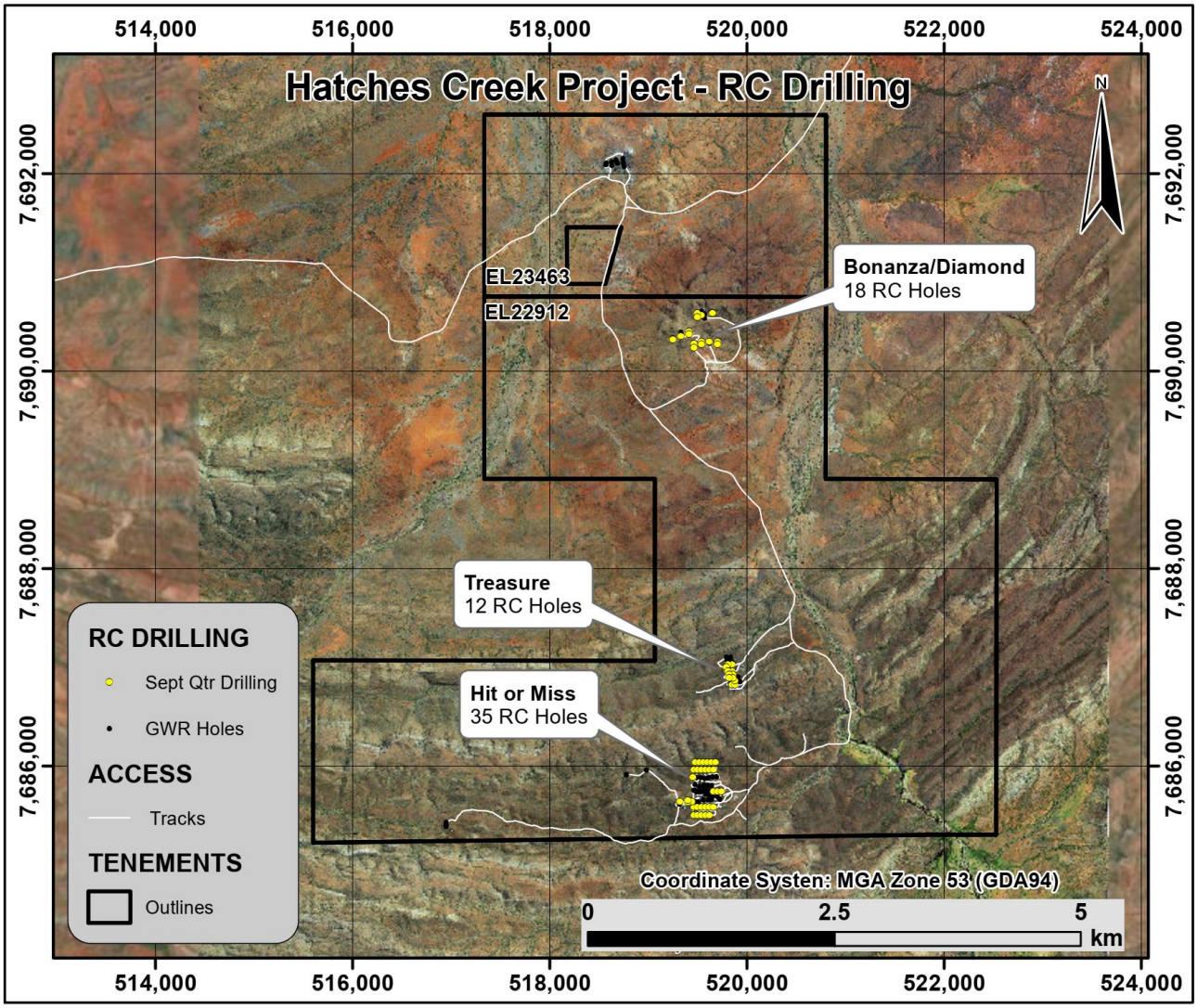

Figure 4: RC drilling completed in September/October 2024 at Hatches Creek (yellow circles).

Hit or Miss

In 2016 to 2019, GWR conducted drilling which intersected significant tungsten-copper mineralisation associated with multiple mineralised structures over a width of 250 metres and strike length of 240 metres. Mineralisation was open to the north and south. Historic workings extend 160 metres north and 130 metres south of GWRs drill holes.

Mineralisation at Hit or Miss is associated with a series of parallel north to northwest striking quartz lodes that dip steeply towards the west. Quartz lodes are hosted by dominantly felsic volcanic rocks and are accompanied by widespread copper mineralisation.

In the September 2024 quarter, the Company drilled 35 RC holes for 3,487 metres to test strike extensions to known mineralisation at Hit or Miss (Figure 5). Drilling intersected significant tungsten mineralisation on the southern (Figure 6), northern and eastern (Figure 7) strike extensions.

For personal use only

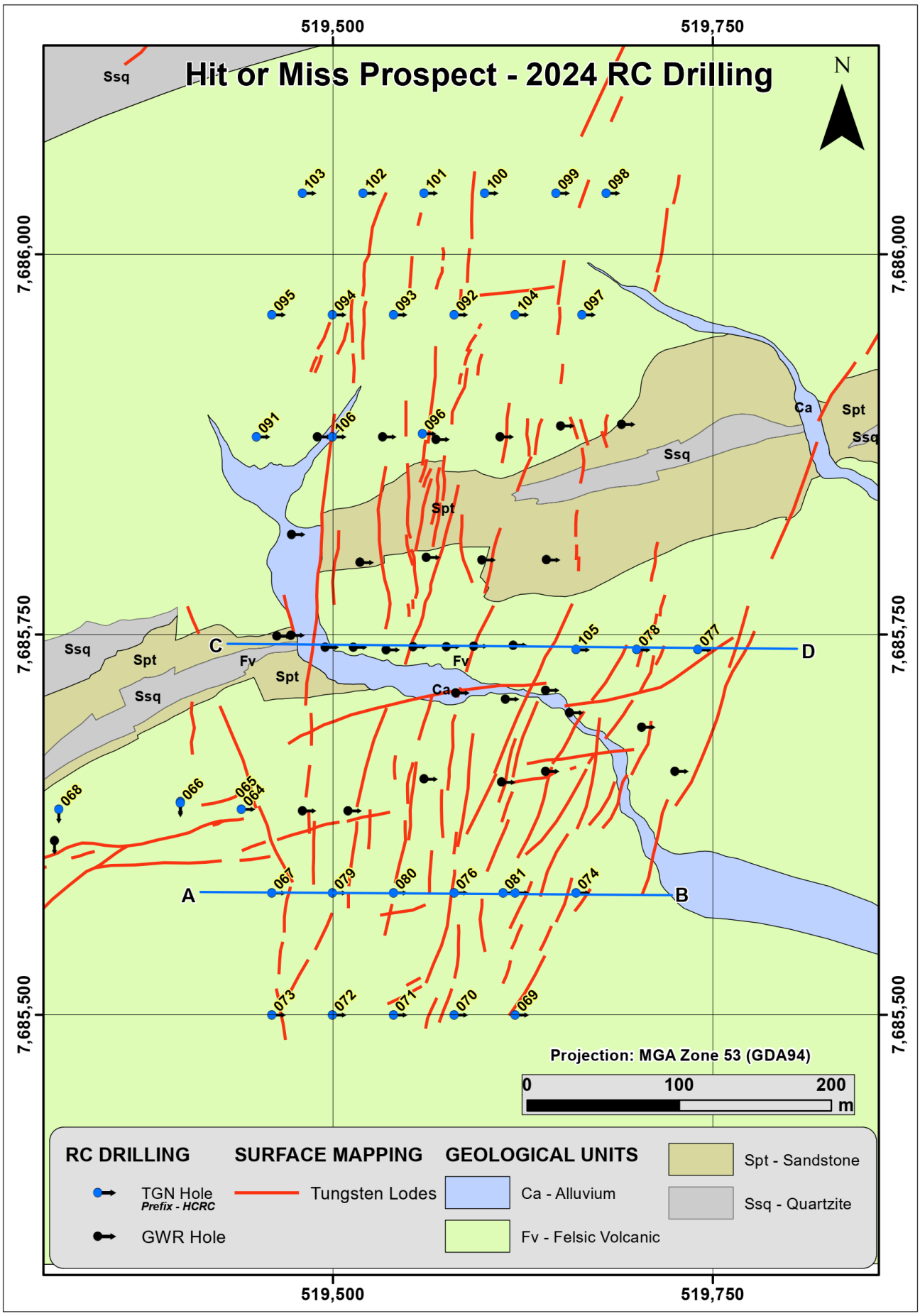

Figure 5: Hit or Miss RC drilling completed in September quarter (blue circles).

For personal use only

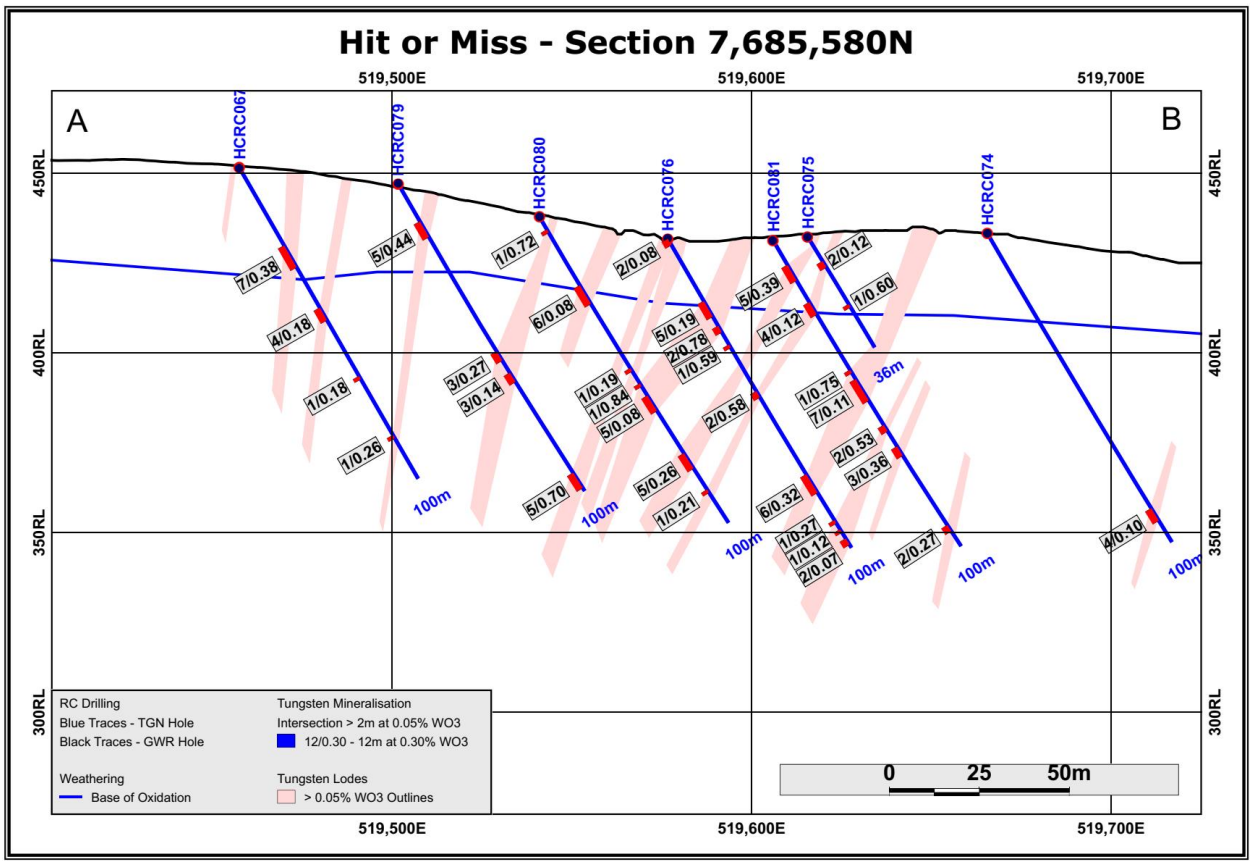

Figure 6: Section A-B showing significant tungsten mineralisation intersected by recent RC drilling on the southern strike extension at Hit or Miss.

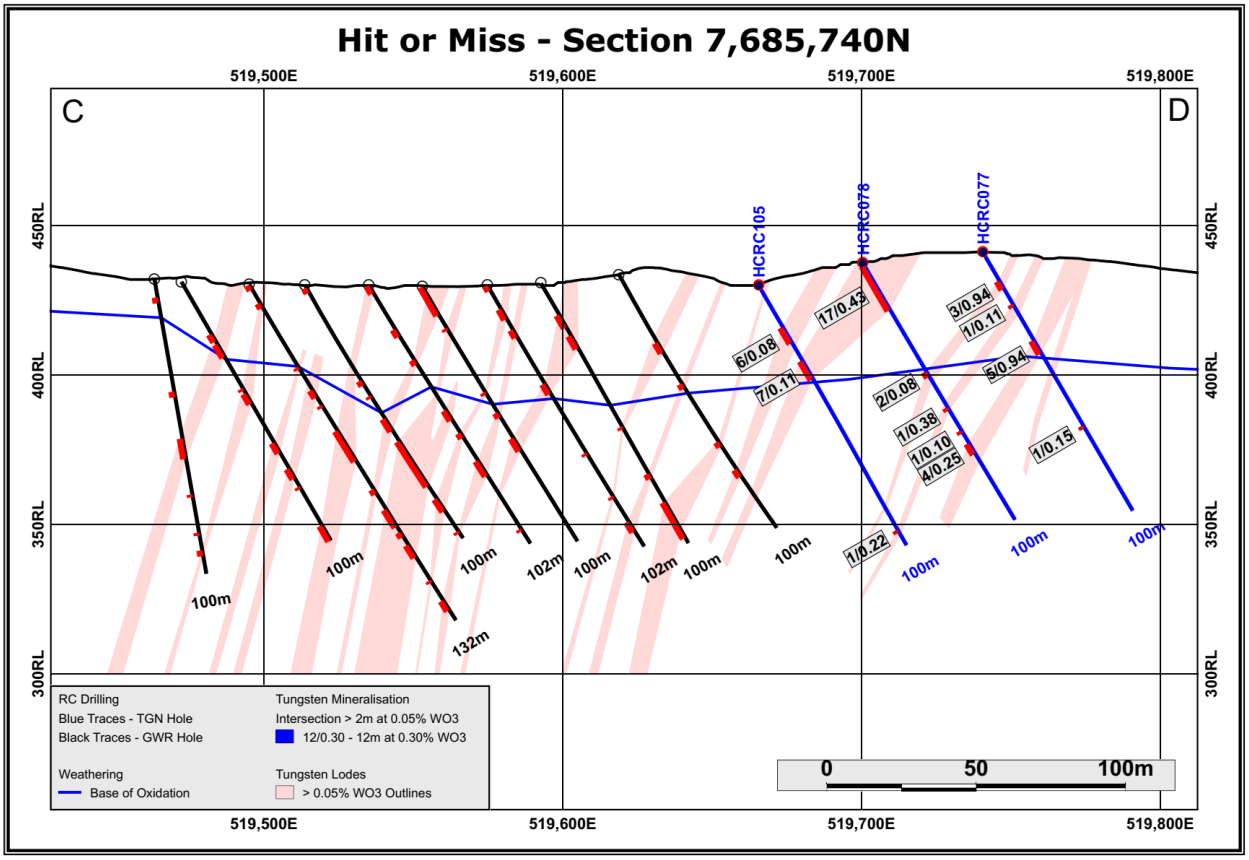

Figure 7: Section C-D showing significant tungsten mineralisation intersected by recent RC drilling on the eastern strike extension at Hit or Miss.

For personal use only

Better intersections included the following:

- **7 metres at 0.38% WO_3 from 25 metres** in HCRC067, **5 metres at 0.44% WO_3 from 12 metres** in HCRC079 and **6 metres at 0.32% WO_3 from 76 metres** in HCRC076 associated with the southern strike extension,
- **17 metres at 0.43% WO_3 from 1 metre** in HCRC078 and **5 metres at 0.94% WO_3 from 34 metres** in HCRC077 associated with the eastern strike extension,
- **14 metres at 0.12% WO_3 from 28 metres** in HCRC092 and **20 metres at 0.09% WO_3 from 2 metres** and **6 metres at 0.11% WO_3 from 25 metres** in HCRC097 associated with the northern strike extension

Better tungsten intersections are listed in table 1.

Table 1 – Better tungsten intersections from Hit or Miss

Hit or Miss Drilling - Significant Tungsten Mineralisation (>0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Cu (%)
HCRC067	519,457	7,685,578	100	-60/90	25	32	7	0.38	0.19
HCRC070	519,583	7,685,500	100	-60/90	**59**	**61**	**2**	**1.26**	0.02
HCRC071	519,541	7,685,499	100	-60/90	**29**	**32**	**3**	**1.14**	0.10
				Including	**29**	**31**	**2**	**1.68**	0.13
HCRC077	519,741	7,685,743	100	-60/90	**11**	**14**	**3**	**0.94**	0.09
				Including	**11**	**12**	**1**	**2.67**	0.15
					34	**39**	**5**	**0.94**	0.23
				Including	**34**	**35**	**1**	**4.31**	0.30
HCRC078	519,700	7,685,739	100	-60/90	**1**	**18**	**17**	**0.43**	0.03
				Including	**3**	**4**	**1**	**1.59**	0.04
				Including	**5**	**6**	**1**	**3.91**	0.08
HCRC079	519,502	7,685,581	100	-60/90	12	17	5	0.44	0.04
				Including	**15**	**16**	**1**	**1.93**	0.09
					94	**99**	**5**	**0.70**	0.02
				Including	**96**	**97**	**1**	**1.37**	0.02
				Including	**98**	**99**	**1**	**1.79**	0.02
HCRC081	519,606	7,685,583	100	-60/90	8	13	5	0.39	0.13
				Including	**12**	**13**	**1**	**1.03**	0.37
HCRC091	519,449	7,685,879	100	**-60/90**	**70**	**79**	**9**	**0.53**	0.01
				Including	**71**	**72**	**1**	**2.32**	0.01
					86	92	6	0.28	0.02
HCRC092	519,581	7,685,961	100	-60/90	28	42	14	0.12	0.13
HCRC096	519,560	7,685,882	100	-89/251	6	15	9	0.35	0.05
				Including	11	13	2	1.29	0.08
					18	36	18	0.11	0.10

1m cone split RC samples were submitted to Nagrom the Mineral Processors, Kelmscott WA for WO_3 and Cu by XRF. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 53.

For personal use only

Treasure

In 2016 and 2017, GWR drilled 12 RC holes at Treasure intersecting significant tungsten mineralisation over 350 metres of strike. Mineralisation in the southern half of the prospect is associated with multiple north striking quartz lodes within a 30 to 50 metre wide zone. Tungsten mineralisation in the southern zone is also accompanied by low grade copper mineralisation. Tungsten mineralisation in the northern half of the prospect is associated with a single high-grade zone dipping steeply towards the west. Mineralisation is hosted by felsic volcanic units.

In the September 2024 quarter the Company drilled 12 RC holes for 1,242 metres to confirm continuity of tungsten mineralisation present at Treasure (Figure 8 and 9). Drilling intersected significant tungsten mineralisation at target depths and confirmed continuity of mineralised structures over 350 metres of strike. Intersections included the following:

- **5 metres at 2.05 % WO_3 from 71 metres** in HCRC085,
- **7 metres at 1.39% WO_3 from 88 metres** in HCRC086,
- **15 metres at 0.44% WO_3 from 103 metres** in HCRC110,
- **9 metres at 0.67% WO_3 from 131 metres** in HCRC083

Better tungsten intersections are listed in Table 2.

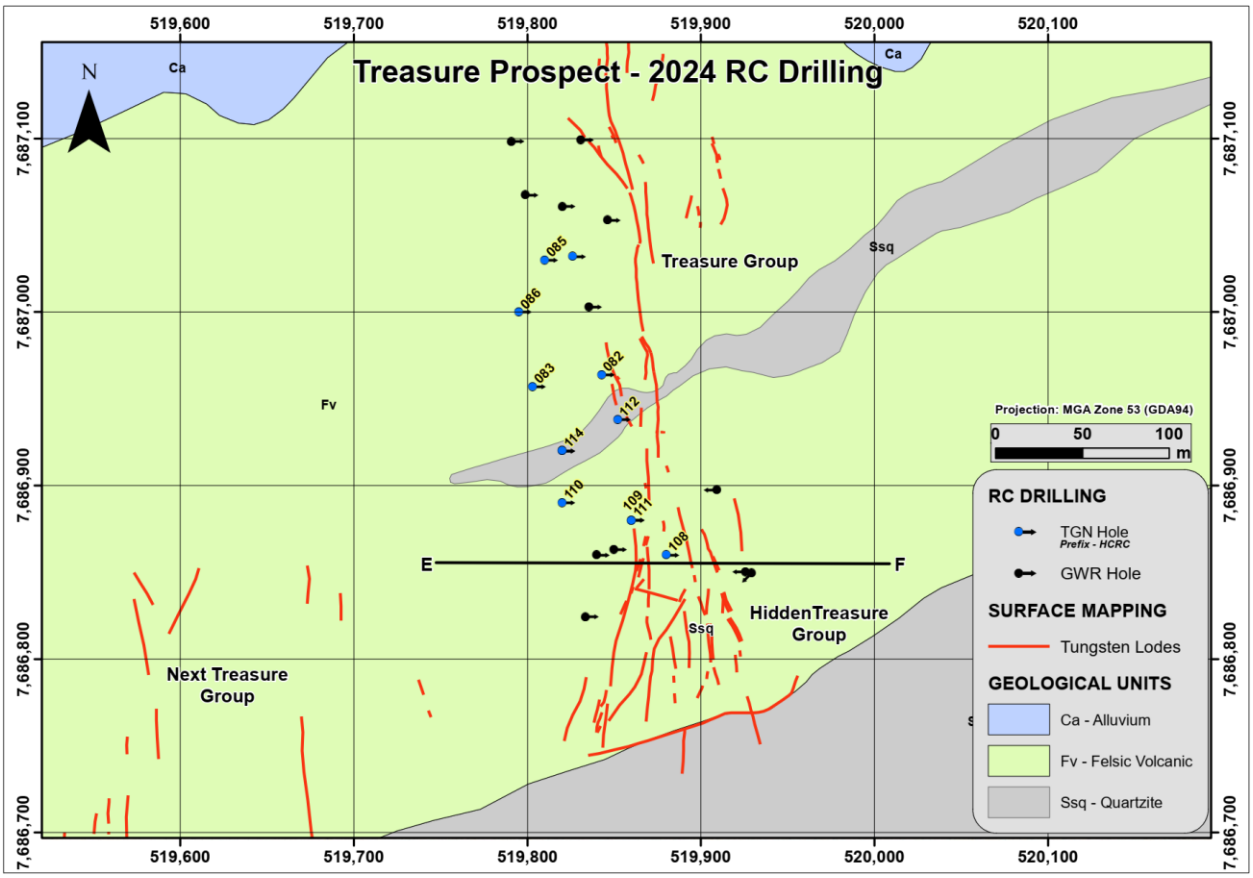

Figure 8: Treasure drilling completed in September quarter (blue circles).

For personal use only

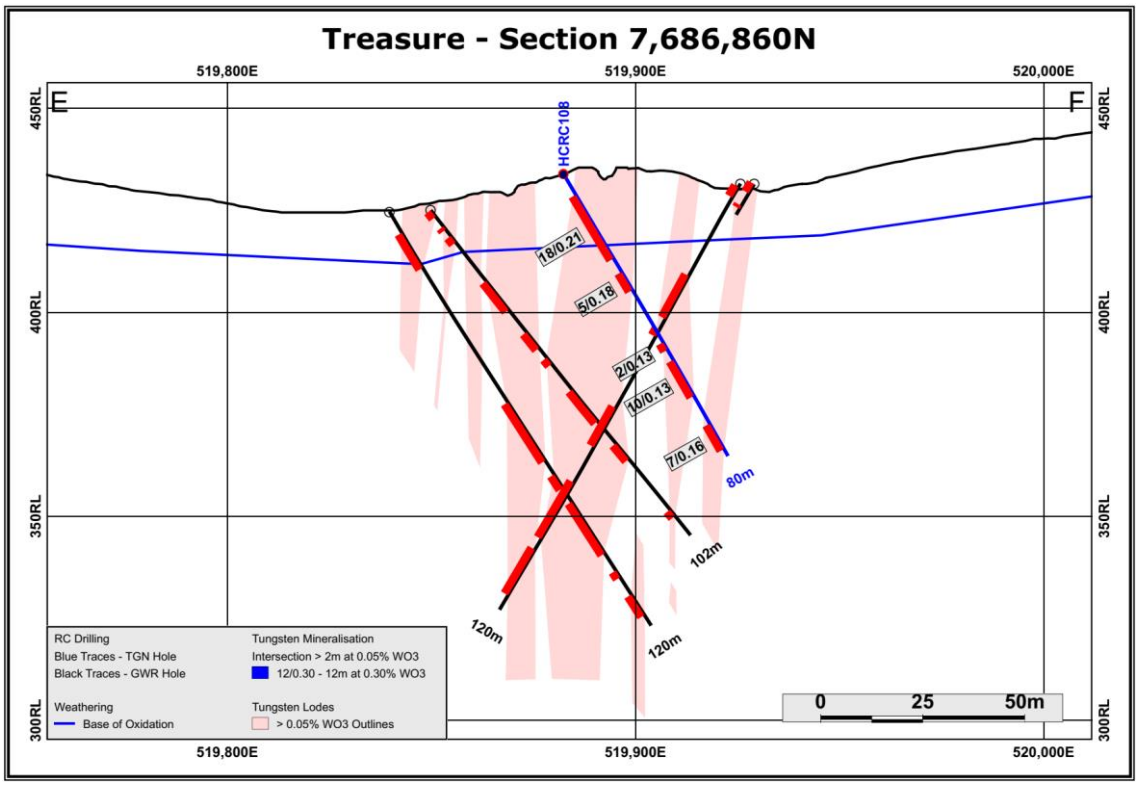

Figure 9: Section E-F showing significant tungsten mineralisation intersected by recent RC drilling at Treasure.

Table 2 – Better tungsten intersections from Treasure

Treasure Drilling - Significant Tungsten Mineralisation (>0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Cu (%)
HCRC082	519,842	7,686,964	120	-60/90	**8**	**17**	**9**	**0.31**	0.09
HCRC082				**Including**	**10**	**11**	**1**	**1.33**	0.08
HCRC082					55	64	9	0.15	0.62
HCRC083	519,806	7,686,956	150	-60/90	**101**	**111**	**10**	**0.28**	0.02
HCRC083					**131**	**140**	**9**	**0.67**	0.15
HCRC083				**Including**	**131**	**132**	**1**	**4.49**	0.21
HCRC085	519,809	7,687,036	140	-60/90	**71**	**76**	**5**	**2.05**	0.01
HCRC085				**Including**	**74**	**75**	**1**	**9.37**	0.01
HCRC085					126	129	3	0.49	0.08
HCRC085				Including	126	127	1	1.09	0.16
HCRC086	519,796	7,686,997	170	-60/90	**88**	**95**	**7**	**1.39**	0.01
HCRC086				**Including**	**88**	**89**	**1**	**9.09**	0.01
HCRC086					**114**	**117**	**3**	**0.89**	0.01
HCRC086				**Including**	**114**	**115**	**1**	**2.35**	0.01
HCRC086					**136**	**140**	**4**	**0.45**	0.29
HCRC108	519,882	7,686,854	80	-60/90	**6**	**24**	**18**	**0.21**	0.06
HCRC110	519,820	7,686,893	140	-60/90	84	97	13	0.16	0.07
HCRC110					**103**	**118**	**15**	**0.44**	0.18
HCRC110				Including	**111**	**114**	**3**	**1.81**	0.30
HCRC111	519,858	7,686,881	100	-59/67	**14**	**26**	**12**	**0.19**	0.08

1m cone split RC samples were submitted to Nagrom the Mineral Processors, Kelmscott WA for WO_3 and Cu by XRF. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 53.

For personal use only

Green Diamond

In 2017, GWR drilled one RC hole at Green Diamond intersecting multiple zones of tungsten mineralisation in a 100 metre-wide corridor. Better intersections included **4 metres at 0.42% WO_3 from 0 metre, 4 metres at 0.37% WO_3 from 59 metres and 6 metres at 0.90% WO_3 from 90 metres.** Mineralisation is associated with multiple east-west striking quartz lodes hosted by fine grained sediments that dip steeply towards the south (60 – 70°) and are targeted by historic working over a strike length of 450 metres.

In September/October 2024, the Company drilled 7 RC holes (HCRC115 – HCRC119, HCRC151 – HCRC152) for 834 metres to test strike extension at Green Diamond (Figure 10). Drilling intersected significant mineralisation over 300 metres of strike that is **open to the west, east and down dip**.

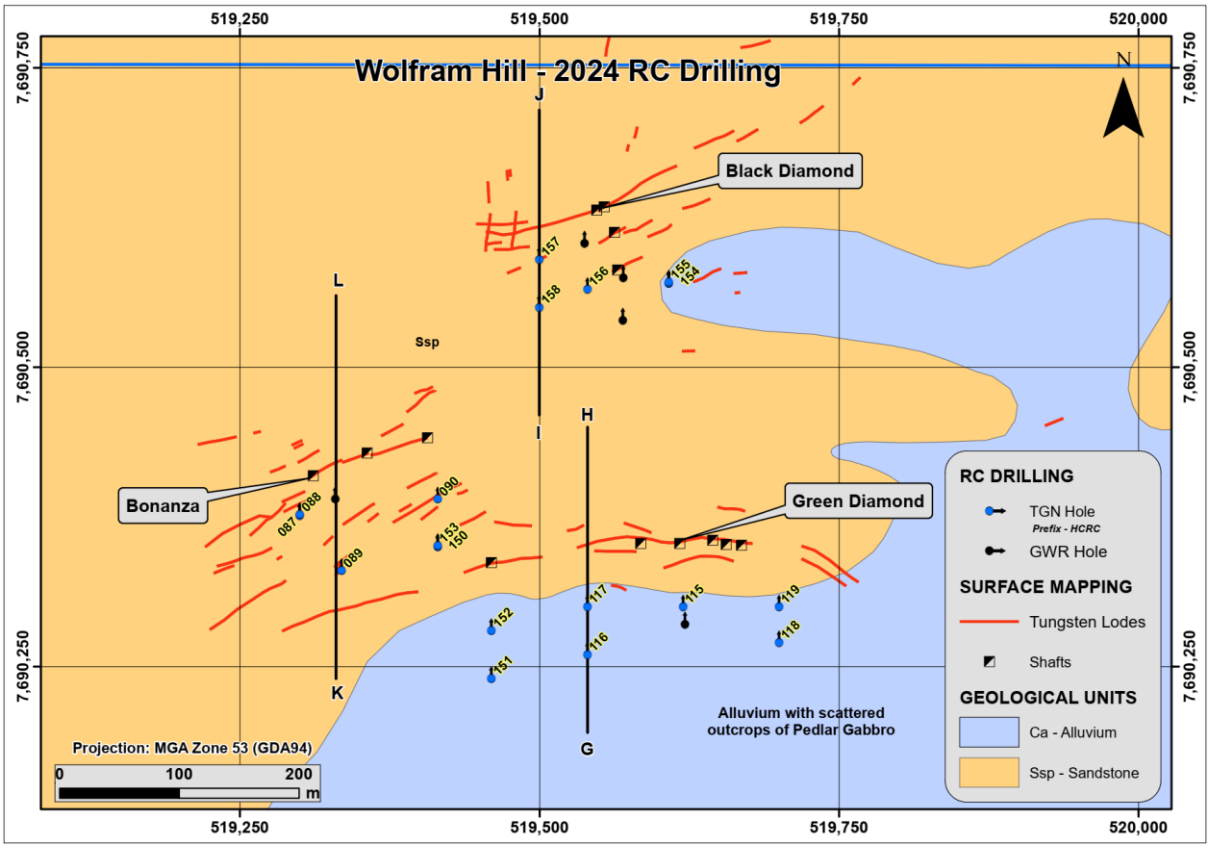

Figure 10: Plan showing 2024 RC drilling at Green Diamond, Black Diamond and Bonanza plus the locations of section G-H, I-J and K-L.

Three styles of mineralisation are present. The first style of mineralisation is narrow high-grade zones hosted by fine grained sediments dipping steeply towards the south (Figure 11). Intersections from this style of mineralisation included the following:

- **4 metres at 1.45 % WO_3 and 0.16% Cu from 54 metres** in HCRC152,
- **4 metres at 1.13% WO_3 and 0.02% Cu from 80 metres** in HCRC116,
- **2 metres at 1.84% WO_3 and 0.62% Cu from 44 metres** in HCRC115,
- **4 metres at 0.54% WO_3 and 0.01% Cu from 93 metres** in HCRC151.

The second style is broad zones of low to medium grade tungsten-copper mineralisation associated with the Pedlar Gabbro/sediment contact with a shallower (25 - 40°) southerly dip (Figure 11). Intersections from this style of mineralisation included the following:

- **37 metres at 0.14 % WO_3 and 0.30% Cu from 0 metre including 19 metres at 0.20% WO_3 and 0.34% Cu from 15 metre** in HCRC116,
- **26 metres at 0.12% WO_3 and 0.21% Cu from 0 metre** in HCRC151,
- **19 metres at 0.11% WO_3 and 0.40% Cu from 0 metre** in HCRC152,
- **20 metres at 0.10% WO_3 and 0.31% Cu from 0 metre** in HCRC117.

For personal use only

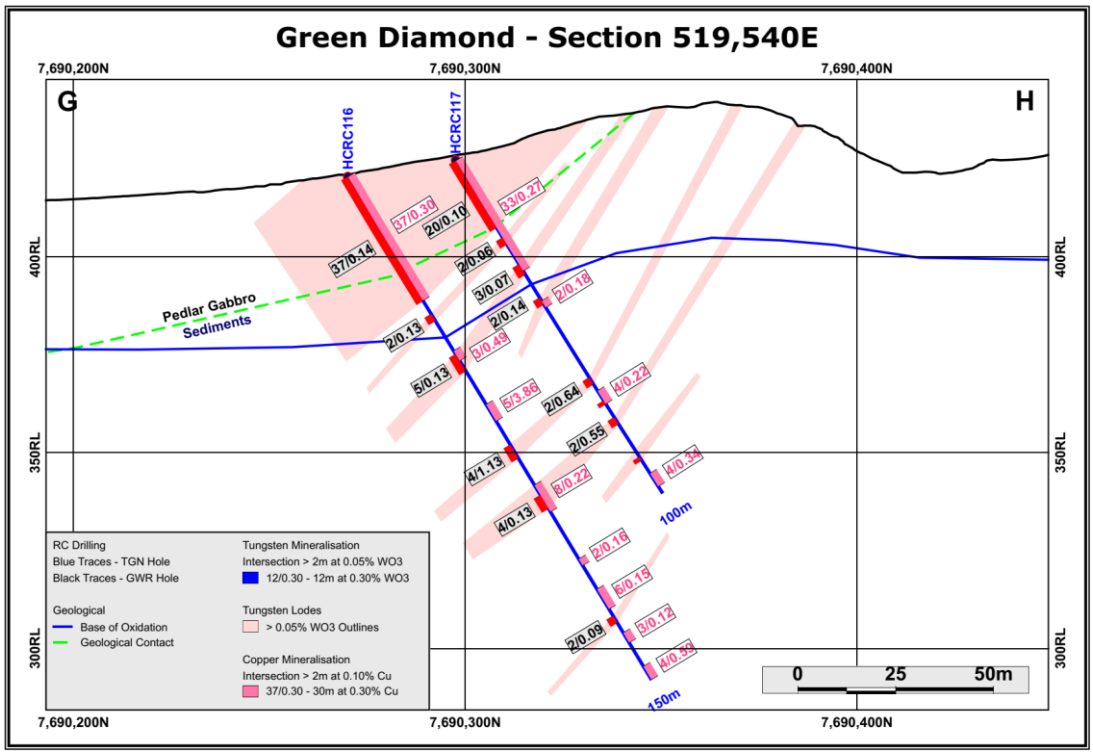

Figure 11: Section G-H showing significant tungsten-copper mineralisation intersected by recent RC drilling at Green Diamond.

The third style is a single intersection of high-grade copper mineralisation associated fine grained sediment that assayed **5 metres at 3.86% Cu** from 68 metres including **3 metres at 6.30% Cu** (>1.0% Cu) from 68 metres in HCRC116. The geometry of this zone is unknown.

Table 3 – Better tungsten intersections from Green Diamond

Green Diamond Drilling - Significant Tungsten Mineralisation (>0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Cu (%)
HCRC115	519,620	7,690,296	100	-50/0	**24**	**26**	**2**	**1.33**	0.12
HCRC115					**44**	**46**	**2**	**1.84**	**0.62**
HCRC115				**Including**	**44**	**45**	**1**	**3.12**	**0.81**
HCRC116	519,537	7,690,270	150	-59/0	**0**	**37**	**37**	**0.14**	**0.30**
HCRC116					**80**	**84**	**4**	**1.13**	0.02
HCRC116				**Including**	**80**	**82**	**2**	**2.14**	0.02
HCRC117	519,537	7,690,298	100	-59/0	**0**	**20**	**20**	**0.10**	**0.31**
HCRC151	519,459	7,690,239	160	-60/0	**0**	**26**	**26**	**0.12**	**0.21**
HCRC151					93	97	4	0.54	0.01
HCRC151				**Including**	**94**	**95**	**1**	**1.22**	0.01
HCRC152	519,463	7,690,283	120	-60/0	**0**	**19**	**19**	**0.11**	**0.40**
HCRC152					**54**	**58**	**4**	**1.45**	0.16
HCRC152				**Including**	**55**	**56**	**1**	**5.54**	0.20
HCRC152					**84**	**87**	**3**	**0.52**	**0.20**
HCRC152				**Including**	**84**	**85**	**1**	**1.37**	**0.38**

1m cone split RC samples were submitted to Nagrom the Mineral Processors, Kelmscott WA for WO_3 and Cu by XRF. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 53.

For personal use only

Black Diamond

In 2017, GWR drilled three RC hole at Black Diamond to test the Main Lode, Number 3 Lode and South Lode hosted by fine grained sediments. Drilling intersected significant tungsten mineralisation at target depths including **11 metres at 0.44% WO_3 from 29 metre, 16 metres at 0.18% WO_3 from 5 metre, and 2 metres at 0.95% WO_3 from 60 metre.** Mineralisation is associated with multiple east-northeast striking quartz lodes that dip steeply towards the south (60 – 80°) and are targeted by historic working over a strike length of 250 metres.

In October 2024 the Company drilled 5 RC holes (HCRC154 – HCRC158) for 580 metres to test strike extension at Black Diamond (Figure 10). Drilling intersected fine-grained sediments and two 10 - 20 metre thick mafic intrusive units that dip shallowly towards the south. Stronger tungsten mineralisation was intersected in sediments adjacent to or within the mafic units (Figure 12) over a strike length of 200 metres. Mineralisation remains **open to the west, east and down dip**. Better intersections included the following:

- **14 metres at 0.14% WO_3 from 0 metre** in HCRC154,
- **3 metres at 0.81% WO_3 from 104 metres** in HCRC155,
- **6 metres at 0.36% WO_3 from 23 metres** in HCRC157,
- **4 metres at 0.59% WO_3 from 50 metres** in HCRC158.

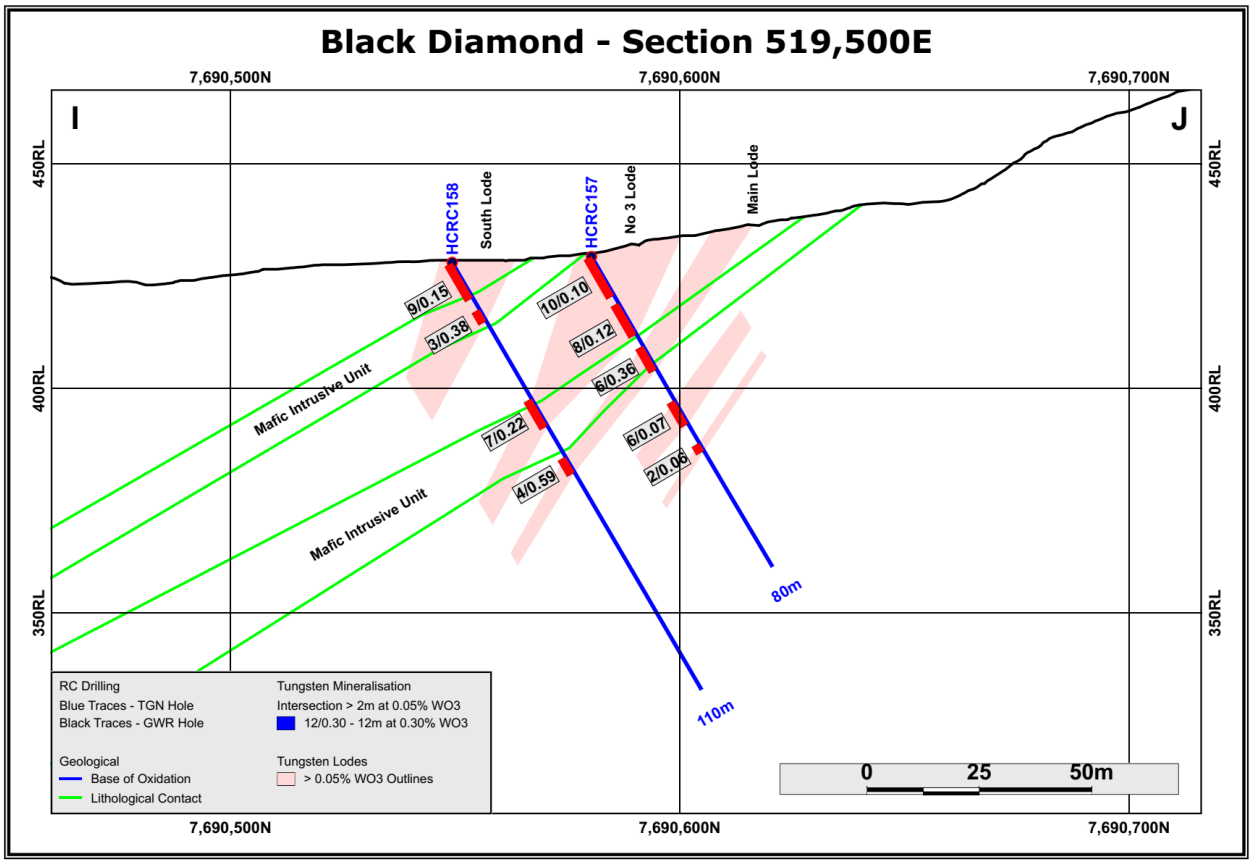

Figure 12: Section I-J showing significant tungsten mineralisation intersected by recent RC drilling at Black Diamond.

Better tungsten intersections are listed in Table 4.

For personal use only

Table 4 – Better tungsten intersections from Black Diamond

Black Diamond Drilling - Significant Tungsten Mineralisation (>0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Cu (%)
HCRC154	519,608	7,690,562	140	-70/0	**0**	**14**	**14**	**0.14**	0.08
HCRC155	519,608	7,690,563	140	-50/0	0	10	10	0.10	0.03
HCRC155					**104**	**107**	**3**	**0.81**	0.07
HCRC155				**Including**	**105**	**106**	**1**	**2.26**	0.09
HCRC156	519,540	7,690,565	110	-60/0	0	15	15	0.12	0.08
HCRC156					20	28	8	0.13	0.02
HCRC157	519,505	7,690,580	80	-60/0	0	10	10	0.10	0.05
HCRC157					**23**	**29**	**6**	**0.36**	0.07
HCRC157				**Including**	**23**	**24**	**1**	**1.00**	0.11
HCRC158	519,495	7,690,549	110	-60/0	0	9	9	0.15	0.07
HCRC158					**12**	**15**	**3**	**0.38**	0.04
HCRC158					**35**	**42**	**7**	**0.22**	0.16
HCRC158					**50**	**54**	**4**	**0.59**	0.01
HCRC158				**Including**	**53**	**54**	**1**	**1.90**	0.01
1m cone split RC samples were submitted to Nagrom the Mineral Processors, Kelmscott WA for WO_3 and Cu by XRF. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 53.									

Bonanza

In 2017, GWR drilled one RC hole at Bonanza to test the Main Lode that is associated with east-northeast striking quartz veins hosted by fine grained sediments. Drilling intersected significant tungsten mineralisation at target depths including **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 Lode. A second parallel structure was intersected assaying 5 metres at 0.10 % WO_3 from 6 metres. GWR drilling did not test multiple parallel structures south of the Main Lode defined by historic working that targeted quartz lodes dipping steeply towards the south (60 – 80°). Historic workings are present over 230 metres of strike.

In September/October 2024, the Company drilled 6 RC holes (HCRC087 – HCRC090, HCRC150, HCRC153) for 660 metres to test strike extensions at Bonanza (Figure 10). Drilling intersected multiple mineralised structures over 160 metres of strike that dip steeply towards the south (Figure 13) and are **open to the west, east and down dip**. Better intersections included the following:

- **5 metres at 1.51% WO_3 from 109 metres** in HCRC089,
- **8 metres at 0.82% WO_3 from 32 metre** in HCRC087,
- **6 metres at 0.81% WO_3 from 19 metres** in HCRC088,
- **6 metres at 0.60% WO_3 from 49 metre** in HCRC088.

Better tungsten intersections are listed in Table 5.

For personal use only

Table 5 – Better tungsten intersections from Bonanza

Bonanza Drilling - Significant Tungsten Mineralisation (>0.05% WO_3)									
Hole No	MGA Coordinates				Intersections				
	Northing (m)	Easting (m)	Depth (m)	Dip/ Azim	From (m)	To (m)	Interval (m)	WO_3 (%)	Cu (%)
HCRC087	519,304	7,690,378	120	-75/0	**32**	**40**	**8**	**0.82**	0.01
HCRC087				**Including**	**34**	**35**	**1**	**6.13**	0.02
HCRC088	519,304	7,690,379	80	-50/0	**19**	**25**	**6**	**0.81**	0.01
HCRC088				**Including**	**21**	**22**	**1**	**3.92**	0.01
HCRC088					**49**	**55**	**6**	**0.60**	0.02
HCRC088				**Including**	**50**	**51**	**1**	**3.34**	0.03
HCRC089	519,337	7,690,325	170	-60/0	57	63	6	0.28	0.16
HCRC089				Including	57	58	1	1.20	0.05
HCRC089					83	85	2	1.01	0.04
HCRC089				Including	83	84	1	1.79	0.04
HCRC089					96	98	2	1.12	0.11
HCRC089				Including	97	98	1	1.82	0.02
HCRC089					**109**	**114**	**5**	**1.51**	0.20
HCRC089				**Including**	**111**	**112**	**1**	**7.18**	0.18
HCRC089					149	159	10	0.11	0.02
HCRC153	519,412	7,690,346	160	-50/0	4	13	9	0.11	0.00
HCRC153					21	23	2	1.03	0.01
HCRC153				Including	22	23	1	1.96	0.01

1m cone split RC samples were submitted to Nagrom the Mineral Processors, Kelmscott WA for WO_3 and Cu by XRF. Lower cut-off grade of 0.05% WO_3, no top cut grade and up to 2m of internal waste. Grid coordinates are MGA Zone 53.

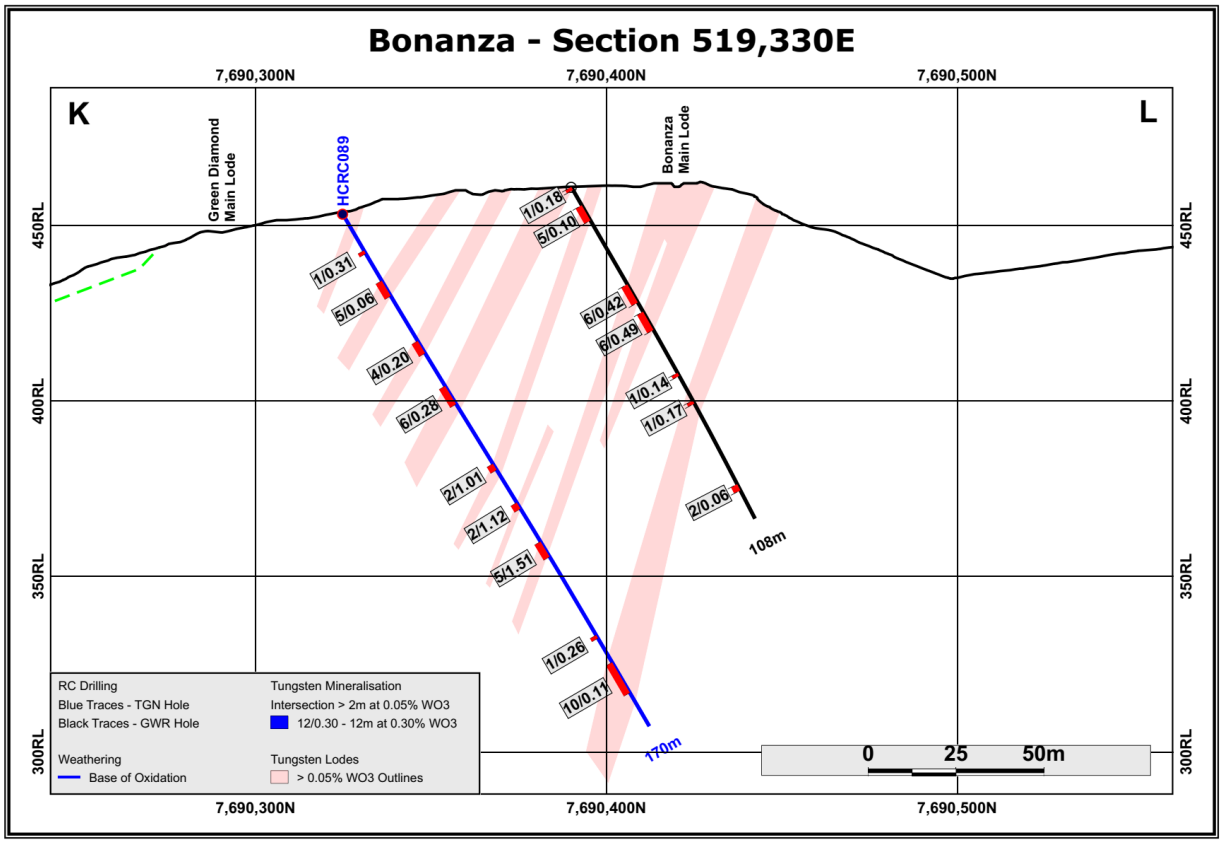

Figure 13: Section K-L showing significant tungsten mineralisation intersected by recent RC drilling at Bonanza.

For personal use only

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% WO3 (0.05% WO3 cut-off) comprising an Indicated Resource of 15.8Mt at 0.11% WO3 and an Inferred Resource of 22.7Mt at 0.09% WO3.

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.

For personal use only

Corporate

As approved by shareholders at TGN's annual general meeting on 29 November 2024, the Company issued 107.5m fully paid ordinary shares in TGN to GWR Group Limited during the quarter at a deemed issue price of $0.08 per share, in consideration for the acquisition of the remaining 80% interest in the Hatches Creek Tungsten Project held by GWR Group Limited (Refer to ASX announcement 16 December 2024 titled "TGN completes acquisition of remaining 80% interest in the Hatches Creek").

During the quarter, Tungsten Mining successfully raised $4.5million (before costs) through an issue of unsecured and unquoted convertible notes to various professional and sophisticated investors. The funds raised will be applied towards acquisition costs of the Mt Mulgine Project and to advance studies on the Mt Mulgine Project as well as to general working capital. (Refer to ASX announcement 18 December 2024: '*Capital Raising – Convertible Notes'*).

The Company appointed Mr Simon Borck as Chief Financial Officer and Company Secretary effective 16 December following the resignation of Ms Jessamyn Lyons as secretary of the Company. (Refer to ASX announcement 18 December 2024 titled "*Appointment of CFO and Company Secretary"*)

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company during the quarter incurred exploration and evaluation expenditure of approximately $1.7 million (September 24 Qtr: $1.3 million). This expenditure mainly included:

- $367k on metallurgical, engineering, environmental studies of Mt Mulgine project.
- $1,332k on Hatches Creek project, pursuant to the commencement of a drilling program.

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

During the quarter, payments to related parties amounted to $193k, comprising $181k Directors' fees and Director related consulting fees and $12k to associate entity GWR Group Limited for the reimbursement of admin and office costs.

The Company's cash position as at 31 December 2024 was $4.2 million.

- ENDS -

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

For further information:

Teck Wong
Chief Executive Officer
Ph: +61 8 9486 8492
E: teck@tungstenmining.com

Gary Lyons
Chairman
Ph: +61 8 9486 8492
E: gary@garylyons.com.au

For personal use only

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 in 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.

TUNGSTEN MINING

For personal use only

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	100%
Hatches Creek	EL23463	20%	N/A	100%

** Certain Mt Mulgine tenements are registered in the name of Minjar Gold Pty Ltd. These tenements were acquired in the December 2024 quarter by Mid-West Tungsten Pty Ltd (MWT), a subsidiary of Tungsten Mining NL being the holder of the Tungsten and Molybdenum Mineral Rights. These tenements at quarter end were waiting to be transferred into the name of MWT.*

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.

For personal use only

Appendix 5B

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

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,706)	(3,063)
	(b) development		
	(c) production	-	-
	(d) staff costs	(337)	(696)
	(e) administration and corporate costs	(328)	(531)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	165	169
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**	**(2,206)**	**(4,121)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3,812)	(3,812)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (GST on acquisition of tenements)	(330)	(330)
2.6	**Net cash from / (used in) investing activities**	**(4,142)**	**(4,142)**

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	4,500	4,500
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	(47)	(90)
3.10	**Net cash from / (used in) financing activities**	**4,453**	**4,410**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,110	8,068
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(2,206)**	**(4,121)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(4,142)**	**(4,142)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**4,453**	**4,410**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,215**	**4,215**

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	4,215	355
5.2	Call deposits	-	5,755
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)**	**4,215**	**6,110**

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	193
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.

For personal use only

For personal use only

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)	(2,206)
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)	(2,206)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,215
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,215
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.91

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:

During the December 2024 quarter, the Company commenced a drilling program at its Hatches Creek Project. Future exploration activity is discretionary, and exploration programs will be dependent on satisfactory drilling results and available cash.

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:

The Company has been able demonstrate a record of securing funds when required and is confident that it will be to continue to do so upon ongoing satisfactory exploration results.

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:

The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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

Compliance statement

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

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

Date: 31 January 2025

Authorised by: 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.

For personal use only