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TUNGSTEN MINING

Quarterly Report

March 2025

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30 April 2025

Quarterly Report – March 2025

Highlights

- **Mt Mulgine Project** development continues:
  - **Advancing environmental approvals**, with preparation and stakeholder engagement underway to support an upcoming EPA Referral for Mt Mulgine Project development.
  - **Metallurgical testwork** investigating oxide gold in the pre-strip section of Mulgine Trench. Initial recovery results demonstrate the potential to liberate gold from this oxide zone.
  - Preparation of approvals for further resource drilling underway.

- **Hatches Creek Project** development continues:
  - In the December quarter, the Company **completed a drilling program** (65 holes for 6,803 metres), to enhance the resource base within the Northern Territory asset:
    - Drilling confirmed continuity of mineralisation at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza prospects. Better intersections include:
      - **17 metres at 0.43% WO_3 at Hit or Miss.**
      - **5 metres at 2.05 % WO_3 and 7 metres at 1.39% WO_3 at Treasure.**
      - **4 metres at 1.45 % WO_3, 4 metres at 1.13% WO_3 at Green Diamond.**
      - **6 metres at 0.36 % WO_3 at Black Diamond.**
      - **5 metres at 1.51% WO_3 and 8 metres at 0.82 % WO_3 at Bonanza.**
    - Drilling at Green Diamond intersected a second style of mineralisation with substantial thicknesses of tungsten-copper mineralisation associated with the Pedlar Gabbro/sediment contact. Better intersections include:
      - **37 metres at 0.14 % WO3 and 0.30% Cu and 19 metres at 0.11% WO3 and 0.40% Cu.**
  - **Mineral Resource Estimate** ("MRE") is underway following the successful completion of the drilling program. The maiden MRE will be reported early in the June Quarter.
  - The MRE will provide a basis of a **scoping study** to advance further technical assessments and consideration of an **early production pathway**.
  - **Mining Management Plan** application lodged with Department of Environment, Parks and Water Security of the Northern Territory Government.
  - **Mining License application** lodged with Department of Industry, Tourism and Trade of the Northern Territory Government.

Tungsten Mining's Chairman, Gary Lyons, commented:

"The maiden Mineral Resource Estimate for the 100% owned Hatches Creek Project is nearing completion. This marks a pivotal step in unlocking value from one of the Northern Territory's most historically significant, yet underexplored, polymetallic projects".

"This milestone represents a significant step in advancing the Hatches Creek Project and will assist in guiding future exploration and development activities."

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March Quarter Project Activities

Mount Mulgine

Tungsten Mining NL (TGN) continued to make strong progress advancing the Mt Mulgine Project across several key areas during the March quarter. Key developments included:

Critical Minerals Fund Extension

The $1 million grant under the Federal Critical Minerals Development Program (refer to ASX announcement 18 May 2023 '*Federal Critical Minerals Funding Approved*') was successfully extended to March 2026. This extension provides TGN with greater flexibility to allocate resources towards a comprehensive variability testwork program, enabling a more detailed understanding of ore processing characteristics and enhancing future project development pathways.

Project Approvals

TGN advanced various approvals activities in preparation for a formal EPA Referral. Work during the quarter included stakeholder engagement, an environmental study scoping, and assessment of regulatory pathways to support the next stages of project development:

- Completion of an assessment to identify approval requirements for the development of gold assets within the Mulgine tenement package. Preparation of necessary approvals, including Program of Work (PoW) applications for further resource drilling, is underway
- Ongoing stakeholder engagement is intended to guide future onsite exploration and resource development activities.
- Development of study scopes to support the intended EPA Referral for the Mt Mulgine project.

Oxide Gold Opportunity

Since the acquisition of the Mt Mulgine tenement package, TGN has undertaken a focused program to evaluate the potential for oxide gold extraction from the Mulgine Trench area, given the recent rise in the gold price.

- Initial metallurgical testwork has been completed, with results demonstrating potential for high gold recoveries using conventional gravity and carbon-in-leach (CIL) processing circuits.
- These positive results have enabled the team to move to the next phase of project evaluation, including:
    - Reviewing existing Works Approvals relevant to potential oxide gold extraction;
    - Conducting a detailed resource review for the oxide gold zone; and
    - Assessing processing and development options to unlock near-term value from the oxide gold inventory.

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Hatches Creek

Tungsten Mining NL (TGN) made significant progress at the Hatches Creek Project during the March quarter, advancing processing studies, approvals, and resource development activities.

Approvals and Applications

Mining Management Plan: This application has been submitted to the Department of Environment, Parks, and Water Security of the Northern Territory Government, marking an important step in obtaining the necessary environmental approvals.

Mining License Application: This has been lodged with the Department of Industry, Tourism, and Trade of the Northern Territory Government, essential for securing the legal permissions to mine.

Development Advances

Mineral Resource Estimate: Following a successful drilling program, work on a maiden Mineral Resource Estimate (MRE) is underway to expand the resource base within the project area. This estimate will help the Company assess the potential for early-stage production.

Early-Stage Production Consideration: The outcome of the MRE will be crucial in determining a pathway to early production, leveraging the current strong market demand for tungsten.

Drilling Campaign:

The drilling program, completed in the prior quarter, aimed to expand known mineralisation and test several underexplored prospects with historical workings. Key objectives included:

- Testing extensions to strong mineralisation at the Hit or Miss prospect, based on prior RC drilling results by GWR Group (2016–2019).
- Infill drilling on 80-metre sections to define continuity of mineralisation at the Treasure prospect.
- Testing strike extensions of tungsten mineralisation at Bonanza, Green Diamond, and Black Diamond prospects based on historical scout drilling results.

Mineral Resource Estimate

Work on the maiden MRE is in progress following the engagement of Cube Consulting. The maiden MRE will be reported early in the June Quarter.

The MRE will provide a basis to consider an early production pathway, in conjunction with further engineering and testwork to inform flowsheet development and evaluate production options.

Project Approvals

In March 2024, the Company lodged an application for a Mining License (ML33864) with the Department of Industry, Tourism and Trade of the Northern Territory Government for the Project. This was followed by the submission of a Mining Management Plan (MMP) in June 2024 to the Department of Environment, Parks and Water Security of the Northern Territory Government.

The early production pathway options being considered, are under a two stage approach:

- Stage 1: Processing stockpiles left from historical mining; and
- Stage 2: Mining and processing tungsten-copper from the pending MRE.

The Company has submitted the MMP application for Stage 1, while the Stage 2 MMP is currently in progress and will be lodged in due course.

Preparations are underway for Stage 2 Mining License applications and an EPA Referral to facilitate the project's long-term development pathway.

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Engagement for Approvals

Engagement continued with the Department of Industry, Tourism and Trade (DITT), Central Land Council (CLC), Mineral Titles Office, and other key stakeholders to support the Stage 1 Mining Management Plan submission and Mineral Lease applications.

In April 2025, TGN initiated discussions with the CLC to prepare a Section 46 application, commencing the process to negotiate a mining agreement with Aboriginal Landowners through the CLC.

Environmental Baseline Studies

Planning is underway for onsite fauna surveys to be conducted in the coming quarter, supporting the environmental approvals process.

Processing Solutions

- *Flowsheet and Engineering Development:* The first phase of engineering studies was completed, informing flowsheet design and identifying several positive production options for the project.
- *Metallurgical Testwork*: Bulk dense media separation (DMS) testwork is currently underway to optimise ore pre-concentration processes, with downstream gravity and flotation testwork to follow to further refine recovery pathways.
- Scoping Studies: In January 2025, TGN, in collaboration with Mincore (Victoria-based engineering firm), commenced technical and financial scoping studies for the Hatches Creek Project.

TGN remains committed to advancing the Hatches Creek Tungsten Project and will provide further updates as the MMP and Mining License approval process progresses with the NT Government.

Refer to ASX Announcement 20 March 2025 *"Hatches Creek Progresses".*

Tungsten Mining Projects Overview

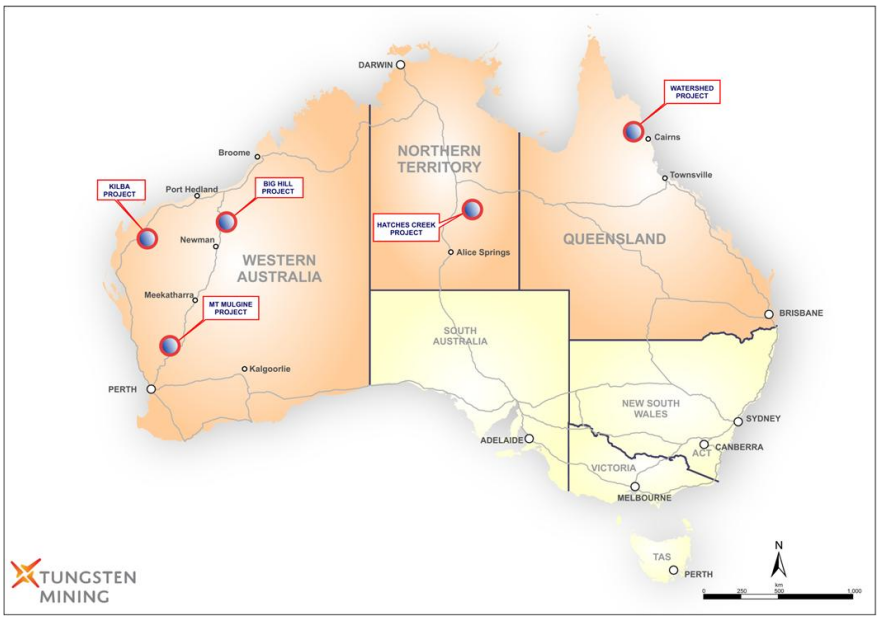

Figure 1: Project location map

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).

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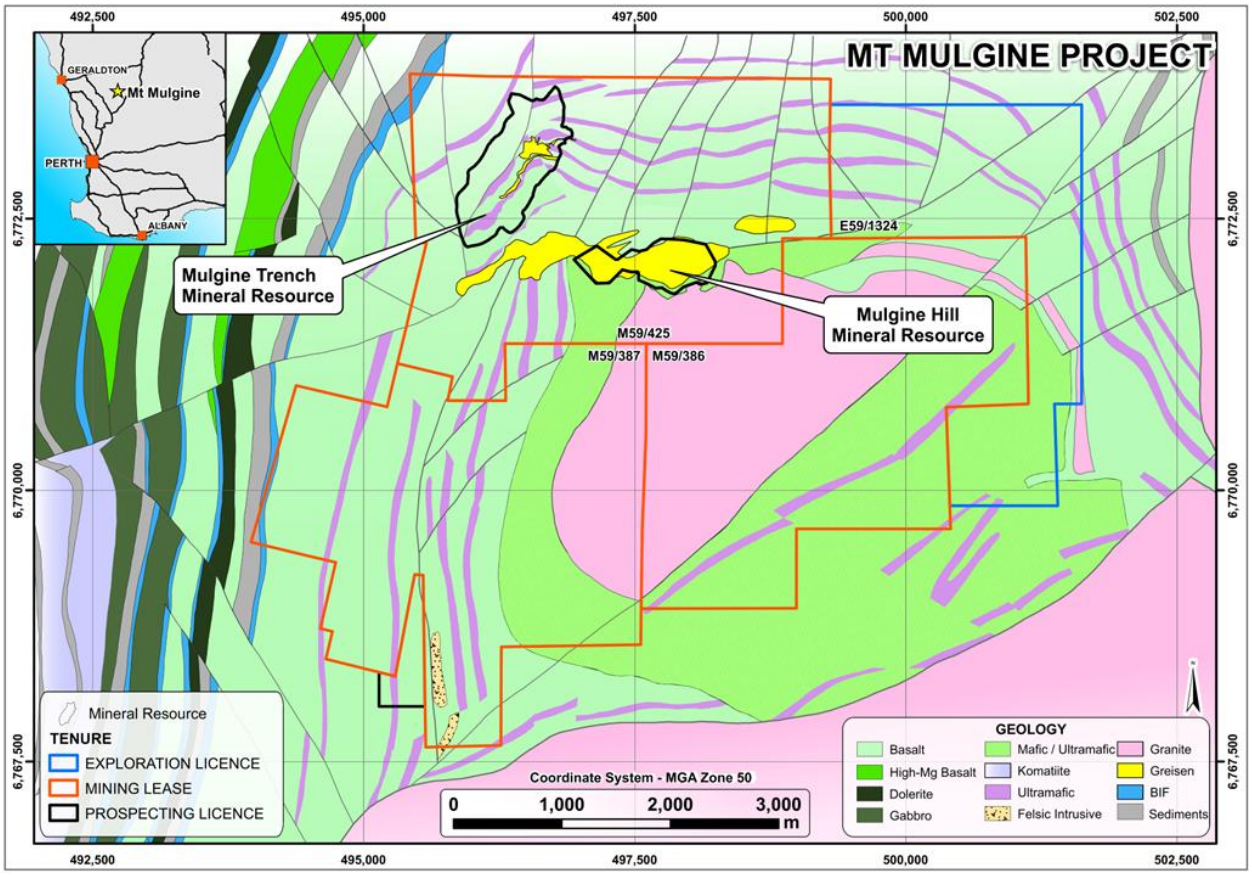

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

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.

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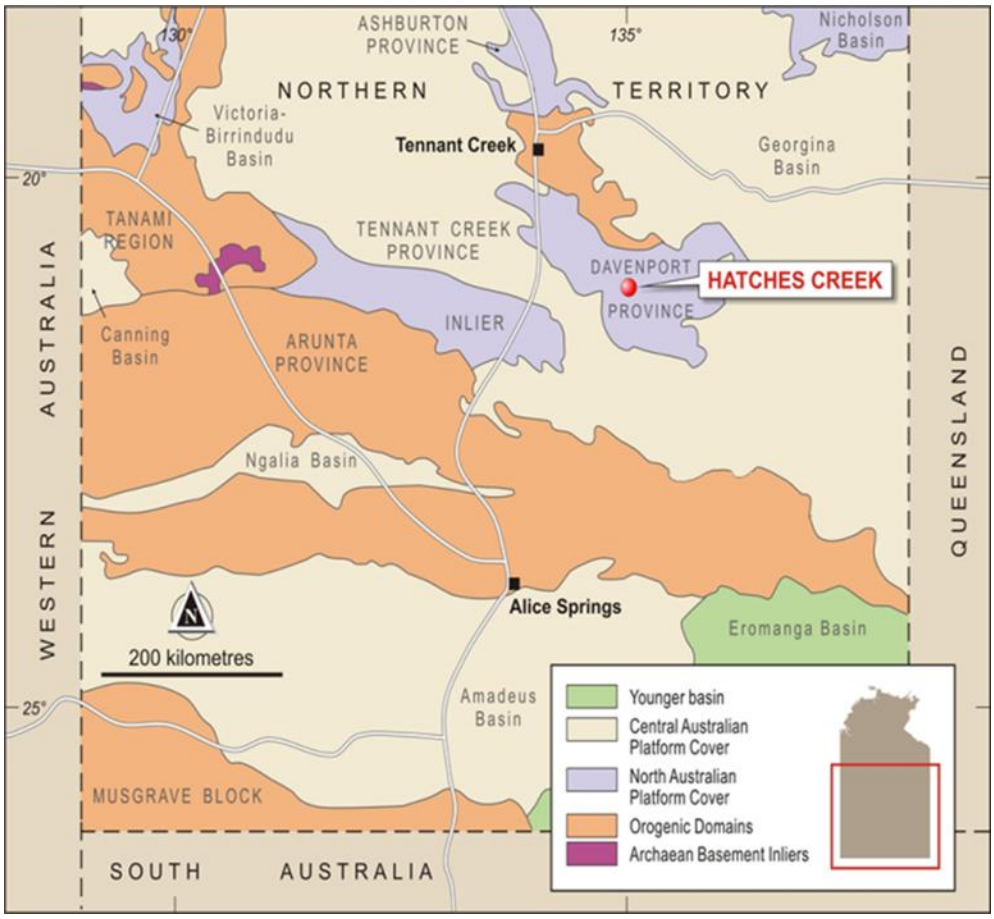

Figure 3: Hatches Creek Project location map

Reverse Circulation (RC) Drilling

Between the 31 August to 6 October 2024, the Company completed 65 reverse circulation (RC) drill holes totalling 6,803 metres, testing five targets at the Hatches Creek Project (Figure 4). The objective of the drilling was to test extensions to and confirm continuity of tungsten mineralisation identified by previous RC drilling programs completed by the GWR Group Limited in 2016 to 2019.

All Results from drilling were received in the December quarter and discussed in the TGN ASX Announcement dated 28 January 2025 titled *"Drill Resources for Hatches Creek with Tungsten and Copper".*

Hit or Miss

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. Drilling intersected significant tungsten mineralisation on the southern, northern and eastern strike extensions.

Better intersections included the following:

- **7 metres at 0.38% WO_3 from 25 metres** in HCRC067 and **5 metres at 0.44% WO_3 from 12 metres** in HCRC079 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** in HCRC097 associated with the northern strike extension

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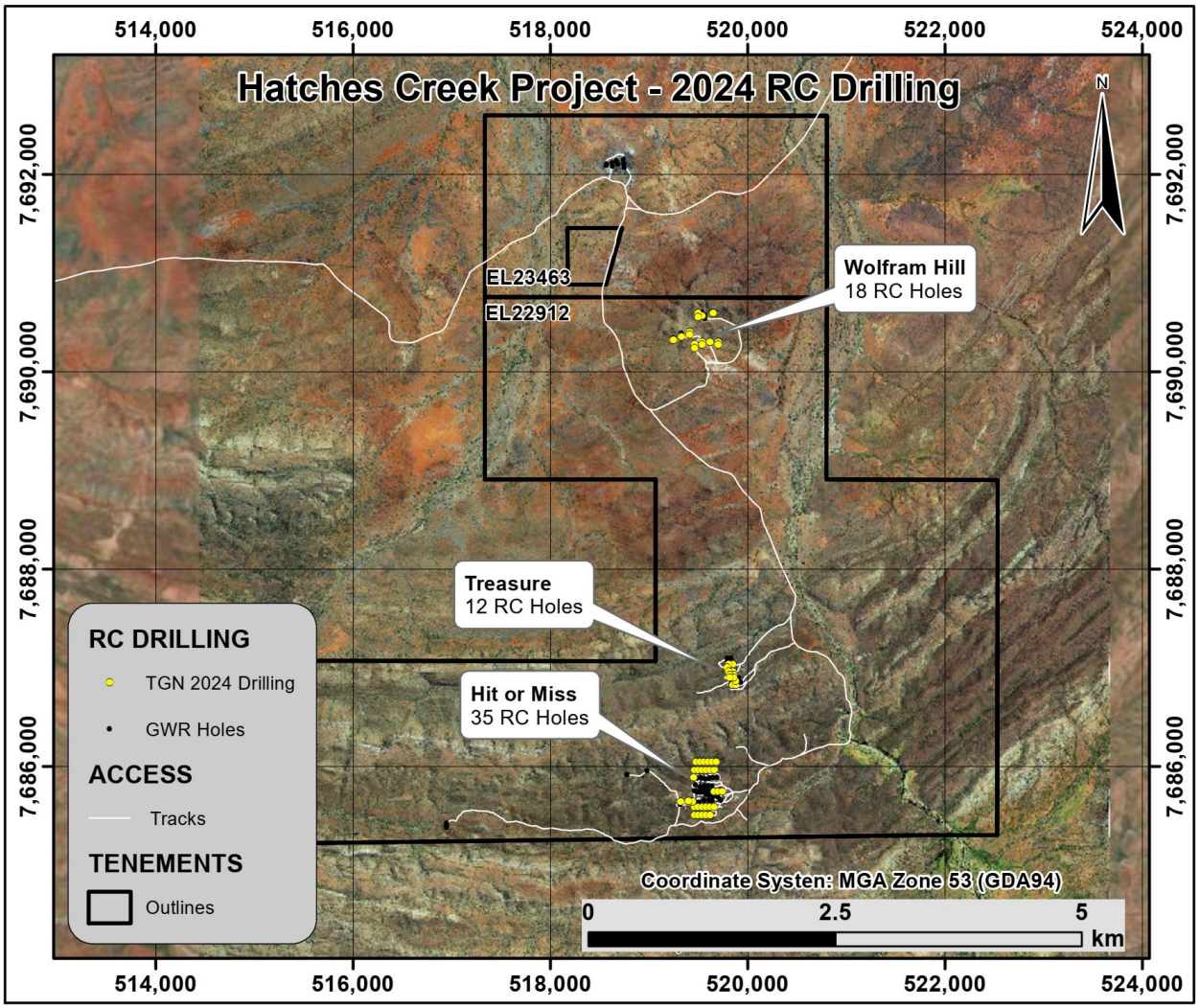

Figure 4: RC drilling completed in September/October 2024 at Hatches Creek (yellow circles).

Treasure

At Treasure, tungsten mineralisation forms continuous lodes which can be traced over 460 metres of strike. The lodes occupy shears hosted by felsic to intermediate volcanic rocks, strike north-south and dip steeply towards the west.

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. 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

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Wolfram Hill

Three targets were drilled on Wolfram Hill in close proximity to each other. These were the Green Diamond, Black Diamond and Bonanza prospects.

Green Diamond

The Green Diamond group consists of an almost continuous line of historic workings extending over 500 metres of strike. Mineralisation is hosted by massive well-sorted quartz sandstone that dips steeply towards the south. Mineralisation is parallel to bedding with individual lodes commonly bifurcating.

The Main Lode is the most significant and consists of a series of quartz veins and splays within a 1 -2 metre shear that dip at 45-60° towards the south. Wolframite is the dominant tungsten mineral accompanied by varying amounts of scheelite and copper.

In 2017, GWR drilled one RC hole at Green Diamond intersecting multiple zones of tungsten mineralisation in a 100 metre-wide corridor. In September/October 2024, the Company drilled 7 RC holes for 834 metres to test strike extension at Green Diamond. Drilling intersected significant mineralisation over 300 metres of strike that is open to the west, east and down dip.

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. Intersections from this style of mineralisation included:

- **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. Intersections from this style of mineralisation included:

- **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.

The third style is a single intersection of high-grade copper mineralisation associated with fine grained sediments that assayed **3 metres at 6.30% Cu** from 68 metres. The geometry of this zone is unknown.

Black Diamond

The Black Diamond group consists of three lodes and several parallel quartz reefs that outcrop over 250 metres of strike. The lodes are hosted by sandstone, quartzite, greywacke, and siltstone striking east-northeast and dipping at 60-80° to the south. Tungsten is associated with dominantly wolframite and minor amounts of scheelite, bismutite, and malachite.

In 2017, GWR drilled three RC holes at Black Diamond to test the Main Lode, Number 3 Lode and South Lode intersecting significant tungsten mineralisation. In October 2024, the Company drilled 5 RC holes to test strike extension at Black Diamond. 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 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.

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Bonanza

The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and 50-100 metres north of the western end of the Green Diamond Group. The group extends over 230 metres in a north-easterly direction and consists of numerous lodes, of which the Bonanza Lode is the most important. Mineralisation is hosted by quartz sandstone and greywacke and is dominantly wolframite with minor scheelite, copper and bismuth minerals.

In 2017, GWR drilled one RC hole at Bonanza to test the Main Lode and intersected high-grade tungsten mineralisation associated with the Main Lode. A second parallel structure was intersected assaying 5 metres at 0.10 % WO_3 from 6 metres.

In September/October 2024, the Company drilled 6 RC holes to test strike extensions at Bonanza. Drilling intersected multiple mineralised structures over 160 metres of strike that dip steeply towards the south 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.

Maiden Hatches Creek Mineral Resource Estimate

In March 2025, Tungsten Mining engaged Cube Consulting Pty Ltd to undertake a maiden Mineral Resource Estimate for the Hit or Miss, Treasure and Wolfram Hill deposits lying within the Hatches Creek Project.

The Mineral Resource Estimate is close to completion and will be reported early in the June Quarter.

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.

Subsequent to quarter end, the tenements were surrender and all activity on the Project ceased. Refer to ASX announcement 24 April 2025 '*Big Hill and Kilba Project Update*".

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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.

Subsequent to quarter end, the tenements were surrender and all activity on the Project ceased. Refer to ASX announcement 24 April 2025 '*Big Hill and Kilba Project Update*".

Corporate

The Company's cash position as at 31 March 2025 was $3.1 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company during the quarter incurred exploration and evaluation expenditure of approximately $0.45 million (December 24 Qtr: $1.7 million). This expenditure mainly included:

- $216k on metallurgical, engineering, environmental studies of Mt Mulgine project.
- $237k on Hatches Creek project, consisting of assays and testwork, engineering and environmental studies.

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

During the quarter, payments to related parties amounted to $187k, comprising $181k Directors' fees and Director related consulting fees and $7k to associate entity GWR Group Limited for the reimbursement of admin and office costs.

On 10 February 2025, 4,545,453 Ordinary fully paid shares in the Company were issued on the conversion 250 Convertible notes. Following which securities in the Company on issue were:

- 898,459,725 Listed ordinary fully paid shares, and
- 4,250 Unlisted convertible notes

- ENDS -

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

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Competent Person's Statement

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

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

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, mineral recoveries, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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About Tungsten Mining

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

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

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

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

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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	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.*

 # Subsequent to quarter end the Company decided to discontinue all activities on the Big Hill and Kilba Projects. Accordingly, the tenements associated with these projects have been surrendered. (Refer to ASX announcement 24 April 2025 'Big Hill and Kilba Project Update.")

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. On 24 April 2025 the Big Hill and Kilba Projects were discontinued and tenements surrendered.

1. Refer ASX (Tungsten Mining) Announcement 4 May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".
2. Refer ASX (Tungsten Mining) Announcement 12 April 2019, "Update on Activities at Mt Mulgine".
3. Refer ASX (Vital Metals) Announcement 4 July 2018, "Watershed Mineral Resources Restatement JORC Code 2012".
4. Refer ASX (Tungsten Mining) Announcement 23 June 2016, "Big Hill June 2016 Mineral Resource Update".
5. Refer ASX (Tungsten Mining) Announcement 30 January 2015, "Kilba Mineral Resource Update".
6. The Resource table only includes projects where Tungsten Mining holds a 100% interest.

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Appendix 5B

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

Name of entity

Tungsten Mining NL

ABN	Quarter ended ("current quarter")
67 152 084 403	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(453)	(3,516)
	(b) development		
	(c) production	-	-
	(d) staff costs	(345)	(1,041)
	(e) administration and corporate costs	(180)	(711)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	188
1.5	Interest and other costs of finance paid	(123)	(123)
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**	**(1,082)**	**(5,203)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(3,812)
	(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 (9 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	GST refund on acquisition of tenements	330	-
2.6	**Net cash from / (used in) investing activities**	**330**	**(3,812)**

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
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(289)	(289)
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)	(137)
3.10	**Net cash from / (used in) financing activities**	**(336)**	**4,074**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,215	8,068
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,082)**	**(5,203)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**330**	**(3,812)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**(336)**	**4,074**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,127**	**3,127**

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	627	4,215
5.2	Call deposits	2,500	-
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)**	**3,127**	**4,215**

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	188
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.

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.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,082)
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)	(1,082)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,127
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,127
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.89

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 April 2025 .....

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

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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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