TUNGSTEN MINING

Quarterly Report

June 2025

For personal use only

31st July 2025

Quarterly Report – June 2025

Highlights

Mt Mulgine Project development continues:

- **Near-term gold extraction strategy identified to support long-term tungsten development.** Updated strategy with the aim of advancing Mt Mulgine Project with an integrated gold/tungsten opportunity. By processing near-surface gold mineralisation, there is potential to significantly reduce pre-stripping costs and the capital threshold required to access the primary tungsten ore body.
- **Integrated scoping study to commence in July.** This study will assess the viability of a gold-focused start-up operation and explore options for its integration with the long-term Tungsten – Molybdenum development strategy.

Hatches Creek Project development continues:

- **Maiden Inferred Mineral Resource estimate** (JORC 2012) completed for the Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza deposits at the Hatches Creek Project.
- **Inferred Mineral Resource estimate** reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains:
    - Inferred Mineral Resource of **12.0Mt** at **0.17% WO_3** and **0.12% Cu** within tungsten domains; and
    - An additional Inferred Mineral Resource of **6.1Mt at 0.29% Copper** (Cu) within copper domains (exclusive of WO_3 Mineral Resource estimates).
- The Mineral Resource estimate provides a basis for further technical assessment and consideration of an **early production pathway**.
- Tungsten prices spiked during the quarter, driven by increased US defence spending and Chinese export restrictions, reinforcing the strategic value of Tungsten Mining's large resource base — one of the largest outside China.

Tungsten Mining's Chairman, Gary Lyons, commented:

"Tungsten's status as a critical mineral is being reinforced by strong macro tailwinds — including rising prices, global supply constraints, and increasing demand from Western markets. Against this backdrop, Tungsten Mining is advancing two high-quality development opportunities.

At Mt Mulgine, our near-term gold strategy is designed to unlock the long-term value of one of the largest undeveloped tungsten resources outside China. Meanwhile, the Maiden Mineral Resource Estimate at Hatches Creek is a significant a technical milestone and demonstrates our intent to create value in the Northern Territory.

Together, these projects provide a solid foundation to guide targeted exploration, technical assessment and staged development as part of Tungsten Mining's broader critical minerals strategy."

For personal use only

For personal use only

June 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 June quarter. Key developments included:

Project Approvals

TGN advanced various approvals activities in in lieu of the revised integrated gold-tungsten strategy. Work during the quarter included stakeholder engagement, 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 progressing active Program of Work (PoW) applications for further resource drilling, submitted in the previous quarter.
- Preliminary planning of site layouts, waste, tailings, and infrastructure locations and preparation of associated clearing permits
- Ongoing stakeholder engagement is intended to support future project approvals by informing and guiding onsite exploration and resource development activities.

Internal Evaluation – Oxide Gold Opportunity

Following the acquisition of the Mt Mulgine tenement package (refer to ASX announcement 20th November 2024, "*TGN to Acquire Mt Mulgine Project Assets*"), TGN undertook a focused evaluation of oxide gold potential in the Mulgine Trench area made even more appealing by recent increases in the gold price (40% increase in the past 12 months). This included evaluation of historical gold drilling completed by Minjar Gold and recent drilling by TGN. Subsequent announcements are planned to report findings.

Following a positive internal evaluation, TGN will undertake a 10-week integrated scoping study starting in July to assess processing and development options. The study is designed to evaluate the near-term potential of a start-up oxide gold project and its alignment with the broader Mt Mulgine development strategy. This study represents a key milestone in the Company's revised strategy, aimed at unlocking early value while laying the groundwork for long-term tungsten and molybdenum production.

Refer to ASX announcement 14th July 2025, "Mt Mulgine to Advance with Gold Tungsten Strategy".

For personal use only

Hatches Creek

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

Mineral Resource Estimate

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

The maiden Hatches Creek Project Inferred Mineral Resource Estimate (JORC 2012) is reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025.

Based on the maiden inferred MRE, ongoing evaluation is being undertaken to consider potential pathways to early production, leveraging the current strong market demand for tungsten.

Refer ASX Announcement 19th May 2025, "*Hatches Creek Mineral Resource Estimate Shows Potential*"

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, follow a two-stage approach:

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

The Company has submitted the MMP application for Stage 1, while the Stage 2 Mining License Application is currently being prepared and will be lodged in due course. An EPA referral is also being prepared to facilitate the project's long-term development pathway.

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 the Aboriginal Landowners.

Environmental Baseline Studies

Additional targeted fauna surveys were completed during the period to support preparation of the Section 46 CLC application and Stage 2 Mining License Applications.

Engineering and Flowsheet Design

In January 2025, TGN, in collaboration with Mincore (Victoria-based engineering firm), commenced a technical and financial scoping study for the Hatches Creek Project. Evaluation of the results is underway, alongside preparation and planning of future work.

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 20th March 2025, "*Hatches Creek Progresses".*

Tungsten Mining Projects Overview

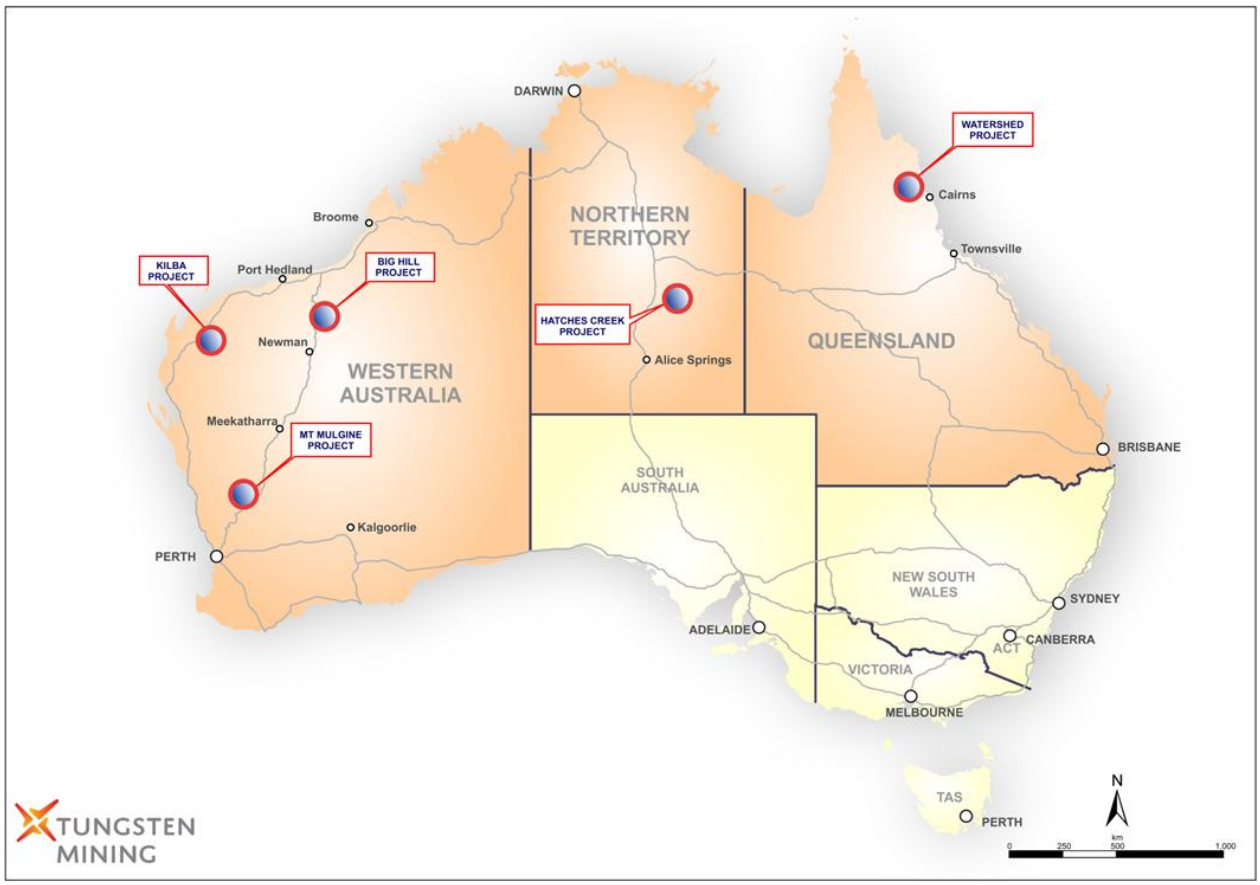

Figure 1: Project location map

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).

For personal use only

For personal use only

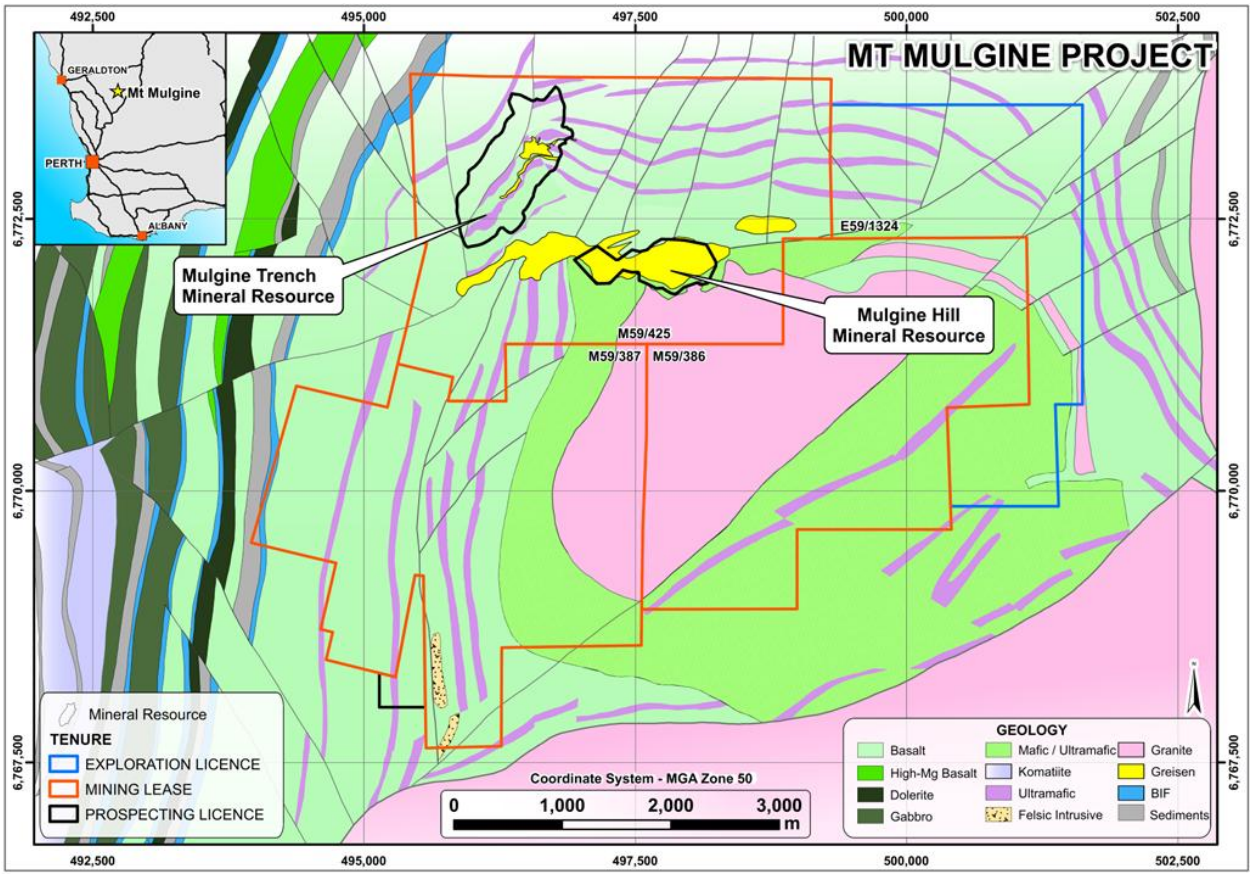

Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.

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*.").

In May 2025, the Company reported a maiden Mineral Resource estimate (JORC 2012) reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. (Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*".)

For personal use only

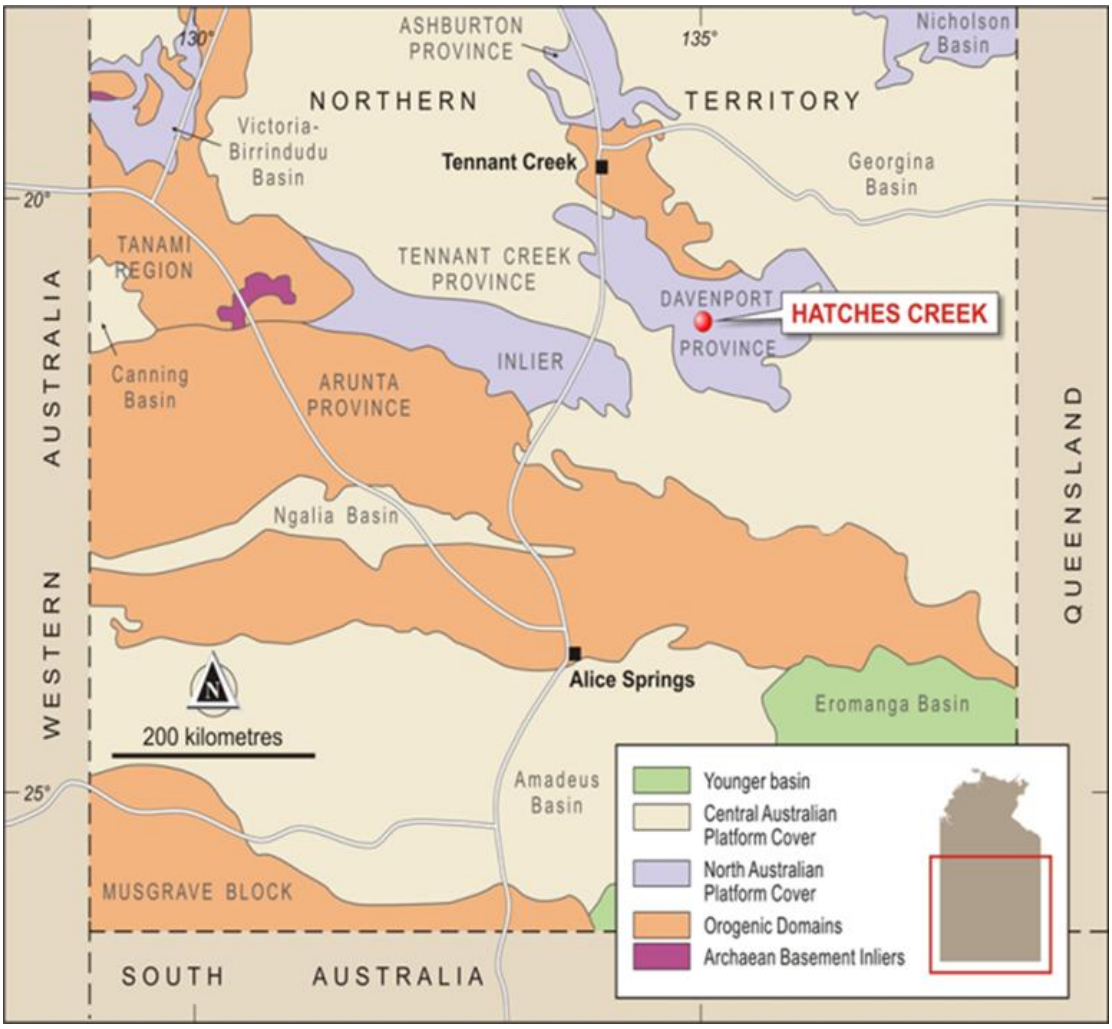

Figure 3: Hatches Creek Project location map

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. 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 Results for Hatches Creek with Tungsten and Copper".*

Maiden Hatches Creek Mineral Resource Estimate

In March 2025, TGN 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 maiden Hatches Creek Project Inferred Mineral Resource estimate (JORC 2012) is reported out for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 19th May 2025. Refer ASX Announcement, "*Hatches Creek Mineral Resource Estimate Shows Potential*"

A cutoff of 0.05% WO_3 has been used for reporting the WO_3 domains (Table 1) and a cutoff of 0.1% Cu has been used for reporting the Cu domains (Table 2). The Cu Mineral Resources reported are exclusive of WO3 Mineral Resource estimates.

For personal use only

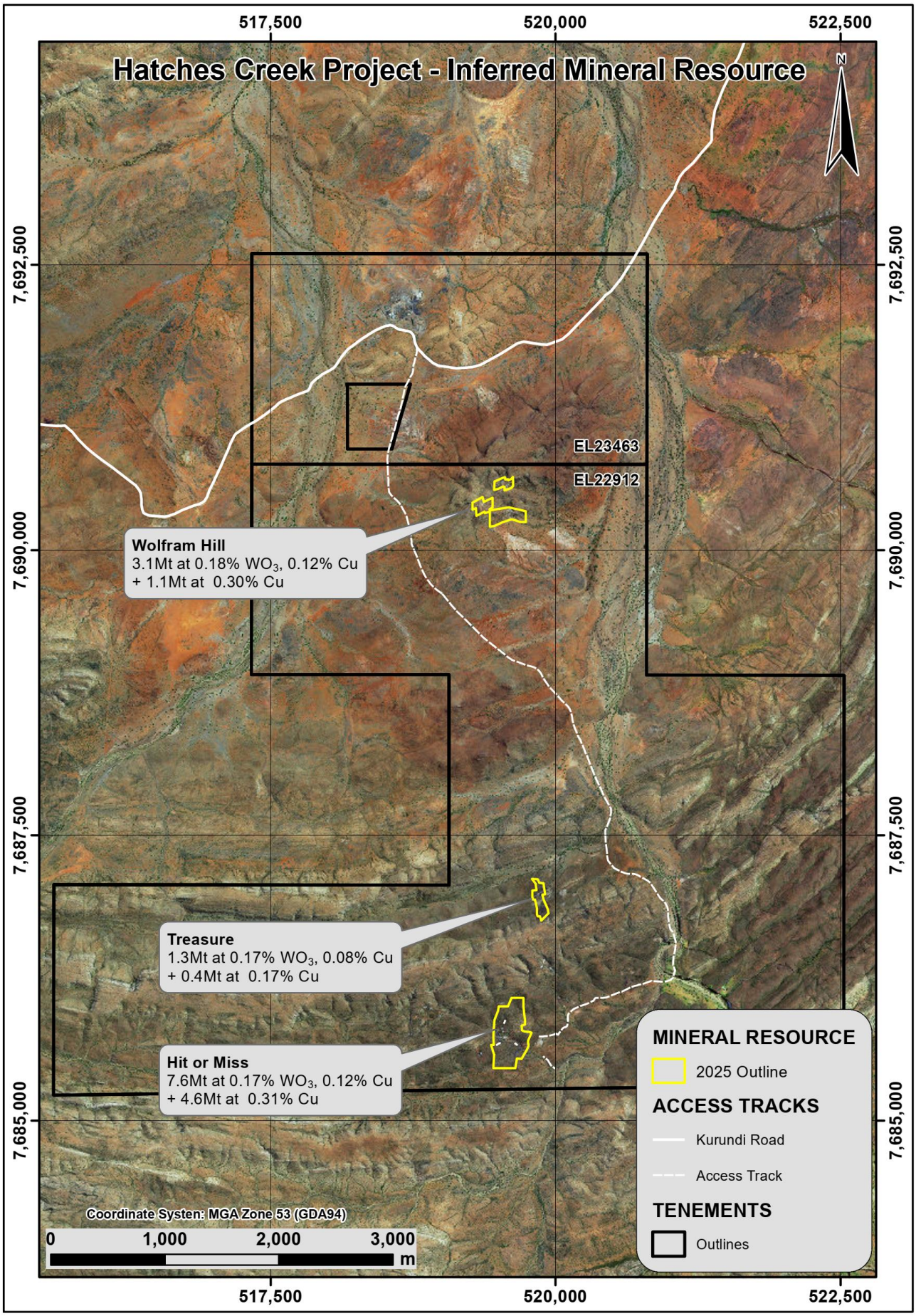

Figure 4. Location of Mineral Resource estimates at Hatches Creek.

For personal use only

Table 1: JORC-2012 Mineral Resource Estimates for WO_3 domains at Hatches Creek

Inferred Mineral Resource at a 0.05% WO_3 reporting cut-off grade – 15 May 2025					
Material	Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
Oxide	2,300	0.14	3.3	0.10	2.4
Transitional	2,800	0.16	4.4	0.09	2.6
Sulphide	7,000	0.19	13.2	0.13	9.1
TOTAL	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

Table 2: JORC-2012 Mineral Resource Estimates for Cu domains at Hatches Creek

Inferred Mineral Resource at a 0.10% Cu reporting cut-off grade and < 0.05% WO_3 – 15 May 2025			
Material	Tonnes ($x10^3$)	Cu (%)	Cu (Kt)
Oxide	400	0.27	1.2
Transitional	1,300	0.26	3.3
Sulphide	4,400	0.31	13.6
TOTAL	**6,100**	**0.29**	**18.0**

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

The reported Mineral Resource estimate is constrained within limits defined by pit shells with an APT price of US$400 per mtu revenue factor. The APT price was materially above US$400 per mtu for periods from early 2011 through to 2013 and the Rotterdam prices are currently quoted as US$460 to US$490 per mtu. These pit shells were used to demonstrate that there are reasonable prospects for eventual economic extraction in accordance with the 2012 JORC Code.

All reporting of WO_3 and Cu resources are based on blocks reported below topography and inside optimised pit shells (RPEEE). A cut-off of 0.05% WO_3 has been used for reporting the WO_3 domain mineralisation (Table 3) and a cut-off of 0.1% Cu has been used for reporting the Cu domain mineralisation (Table 4). The Cu Mineral Resources estimates reported are exclusive of WO_3 Mineral Resources estimates.

The combined Mineral Resources estimates for the WO_3 and Cu domains is presented in Table 5.

Table 3: Inferred Mineral Resource Estimates for Hatches Creek at 0.05% WO_3 cut-off – WO_3 Domains.

Inferred Mineral Resource Report (>0.05% WO_3) – May 2025							
WO_3 % cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05	Hit or Miss	Oxide	470	0.14	0.7	0.07	0.3
		Transitional	1,800	0.16	2.9	0.10	1.8
		Sulphide	5,300	0.18	9.6	0.14	7.3
		Total	**7,600**	**0.17**	**13.1**	**0.12**	**9.4**
	Treasure	Oxide	-	-	-	-	-
		Transitional	550	0.14	0.8	0.07	0.4
		Sulphide	820	0.20	1.6	0.08	0.7
		Total	**1,400**	**0.17**	**2.4**	**0.08**	**1.1**
	Green Diamond	Oxide	850	0.13	1.1	0.22	1.9
		Transitional	240	0.18	0.4	0.17	0.4
		Sulphide	760	0.24	1.8	0.14	1.1
		Total	**1,800**	**0.18**	**3.4**	**0.18**	**3.4**
	Black Diamond	Oxide	340	0.15	0.5	0.04	0.1
		Transitional	140	0.17	0.2	0.03	0.0
		Sulphide	70	0.23	0.2	0.02	0.0
		Total	**550**	**0.17**	**0.9**	**0.03**	**0.2**
	Bonanza	Oxide	640	0.16	1.0	0.01	0.1
		Transitional	30	0.17	0.1	0.03	0.0
		Sulphide	20	0.23	0.1	0.02	0.0
		Total	**690**	**0.16**	**1.1**	**0.01**	**0.1**
	Total	Oxide	2,300	0.14	3.3	0.10	2.4
		Transitional	2,800	0.16	4.4	0.09	2.6
		Sulphide	7,000	0.19	13.2	0.13	9.1
		Total	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**

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.

For personal use only

Table 4: Inferred Mineral Resource Estimates for Hatches Creek at >0.10% Cu – Cu Domains.

Inferred Mineral Resource Report (>0.10% Cu and <0.05% WO_3) – May 2025					
Cu % cut-off	Deposit	Weathering	Tonnes ($x10^3$)	Cu (%)	Cu (Kt)
0.10	Hit or Miss	Oxide	160	0.29	0.5
		Transition	960	0.27	2.6
		Sulphide	3,500	0.32	11.0
		Sub-Total	**4,600**	**0.31**	**14.1**
	Treasure	Oxide	-	-	-
		Transition	120	0.16	0.2
		Sulphide	290	0.17	0.5
		Sub-Total	**410**	**0.17**	**0.7**
	Green Diamond	Oxide	260	0.27	0.7
		Transition	190	0.25	0.5
		Sulphide	670	0.32	2.1
		Sub-Total	**1,100**	**0.30**	**3.3**
	Total	Oxide	420	0.27	1.2
		Transition	1,300	0.26	3.3
		Sulphide	4,400	0.31	13.6
		Total	**6,100**	**0.29**	**18.0**

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.

For personal use only

For personal use only

Table 5: Inferred Mineral Resource Estimates for Hatches Creek - WO3 + Cu Domains.

Inferred Mineral Resource Report – May 2025							
cut-off	Deposit		Tonnes ($x10^3$)	WO_3 (%)	WO_3 (Kt)	Cu (%)	Cu (Kt)
0.05% WO_3	WO_3 Domains	Oxide	2,300	0.14	3.3	0.10	2.4
		Transitional	2,800	0.16	4.4	0.09	2.6
		Sulphide	7,000	0.19	13.2	0.13	9.1
		Total	**12,000**	**0.17**	**20.9**	**0.12**	**14.1**
0.10% Cu	Cu Domains	Oxide	400	-	-	0.27	1.2
		Transitional	1,300	-	-	0.26	3.3
		Sulphide	4,400	-	-	0.31	13.6
		Total	**6,100**	**-**	**-**	**0.29**	**18.0**
0.05% WO_3 or 0.10% Cu	WO_3 + Cu Domains	Oxide	2,700	0.12	3.3	0.13	3.6
		Transitional	4,000	0.11	4.4	0.15	5.9
		Sulphide	11,400	0.12	13.2	0.20	22.7
		Total	**18,100**	**0.12**	**20.9**	**0.18**	**32.1**

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.

Hit or Miss

The Hit or Miss deposit lies in a sequence of felsic volcanic rocks and interbedded quartzite, sandstone and siltstone striking east northeast and dipping moderately steeply towards the south. The deposit consists of multiple parallel lodes that are dominantly hosted by felsic volcanic units and strike north-south and dip steeply towards the west (Figure 5 and 6). A second set of mineralised structures strike east northeast and dip steeply towards the north.

Historical workings have targeted multiple tungsten lodes in a 200 – 300 metre wide corridor over 600 metres of strike. The Hit or Miss Mineral Resource estimate covers 600 metres of strike and there is good potential to increase the Mineral Resource with further drilling.

Tungsten mineralisation at Hit or Miss is present as wolframite with no scheelite identified. The tungsten mineralisation is often accompanied by widespread copper mineralisation that is present as azurite and malachite plus minor copper sulphides beneath the base of oxidation (Figure 7). Copper mineralisation is hosted by the felsic volcanics and not present in the quartzite unit.

For personal use only

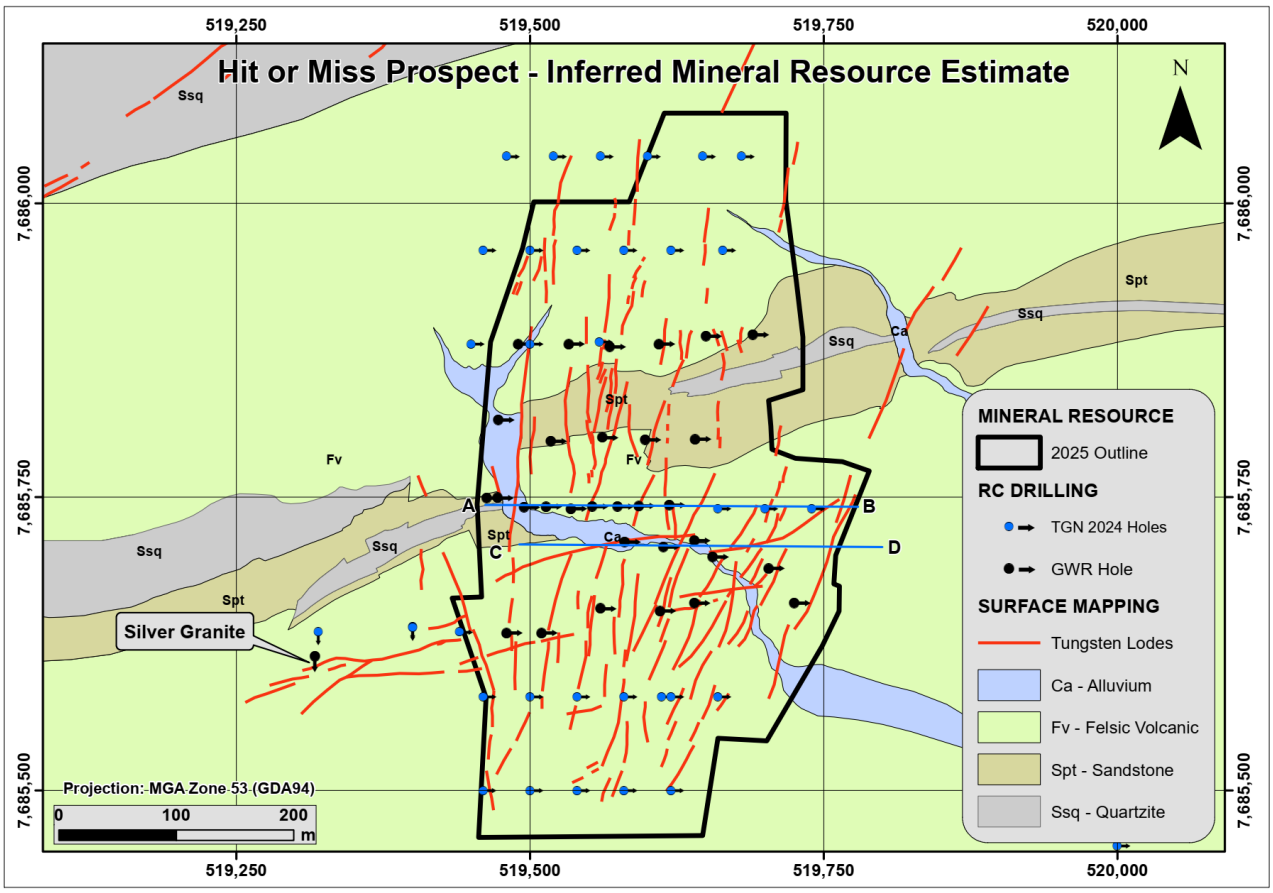

Figure 5. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline. Section A-D and C-D shown below.

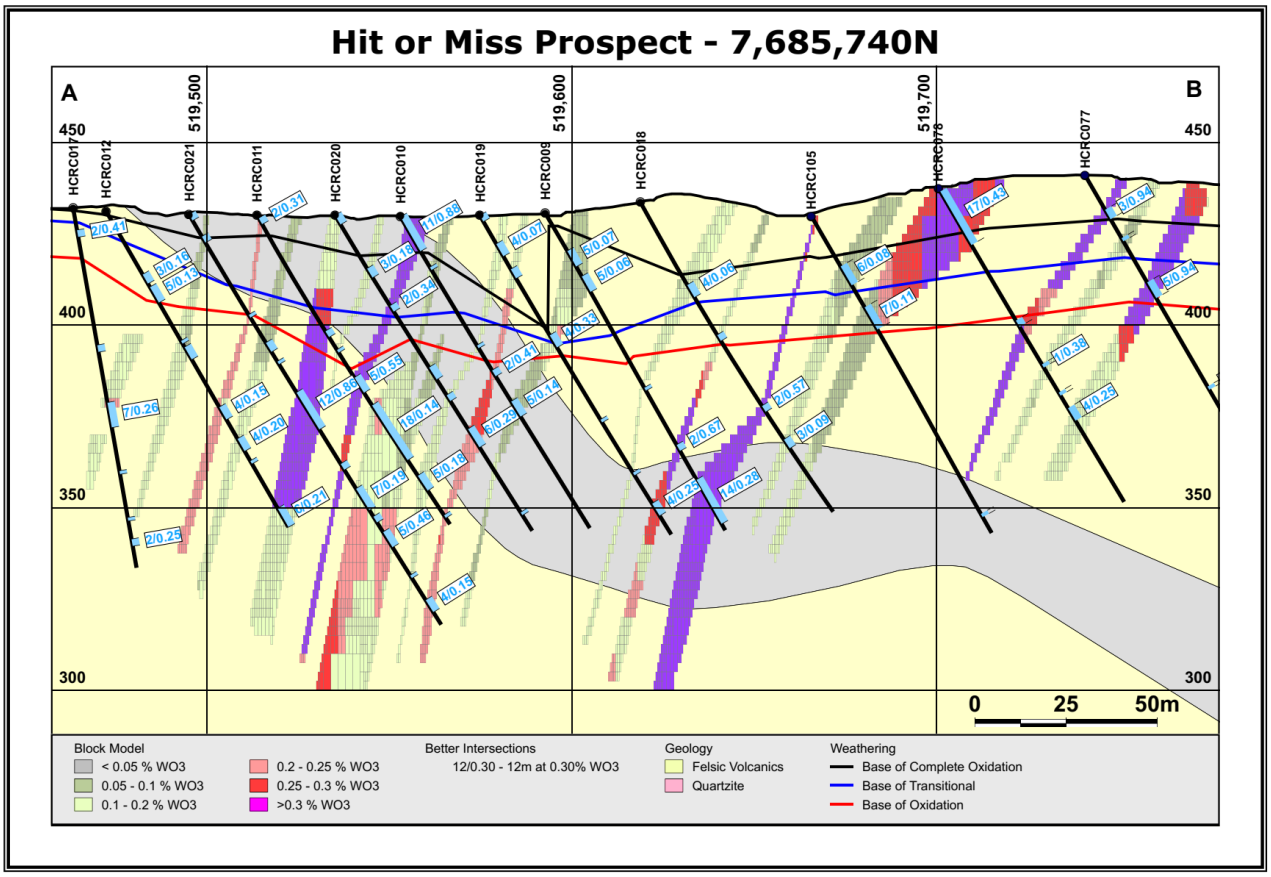

Figure 6. Section A-B at Hit or Miss showing multiple steep westerly dipping tungsten lodes.

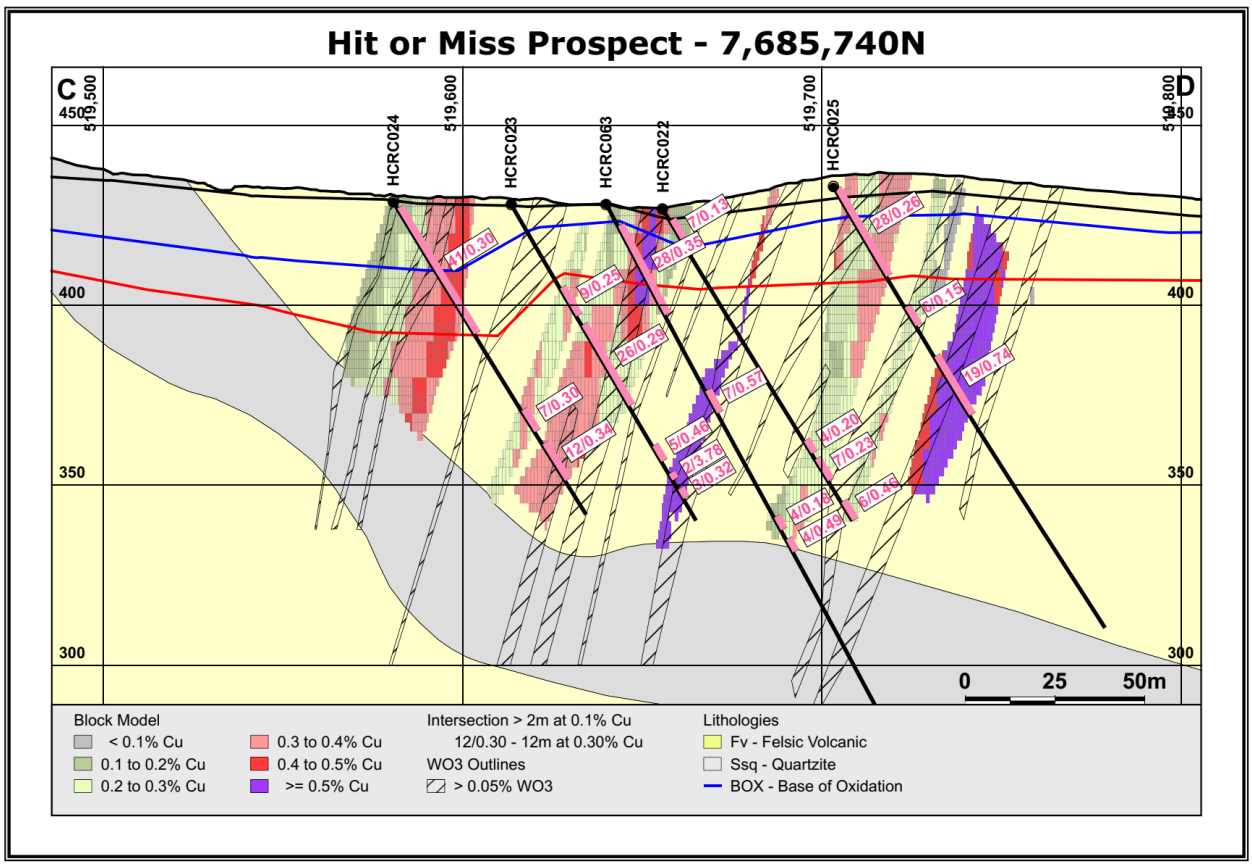

Figure 7. Section C-D showing broad zones of copper mineralisation relative to tungsten lodes (black hatched outlines) at Hit or Miss.

Treasure

At Treasure, tungsten mineralisation forms continuous lodes which can be traced over 460 metres of strike (Figure 8). 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 quartz lodes within a 30 to 50 metre wide zone (Figure 9). Tungsten mineralisation in the southern zone is also accompanied by widespread low grade copper mineralisation. Tungsten mineralisation in the northern half of the prospect is dominantly associated with a single high-grade zone dipping steeply towards the west.

The high-grade northern (Treasure) and southern (Hidden Treasure) sections of Treasure are separated by relatively weak mineralisation associated with a 20 – 30 metre thick quartzite unit in the central portion of the prospect. Wolframite is the dominant tungsten mineral, with no scheelite recognised, and only traces of copper, bismuth, and lead.

For personal use only

For personal use only

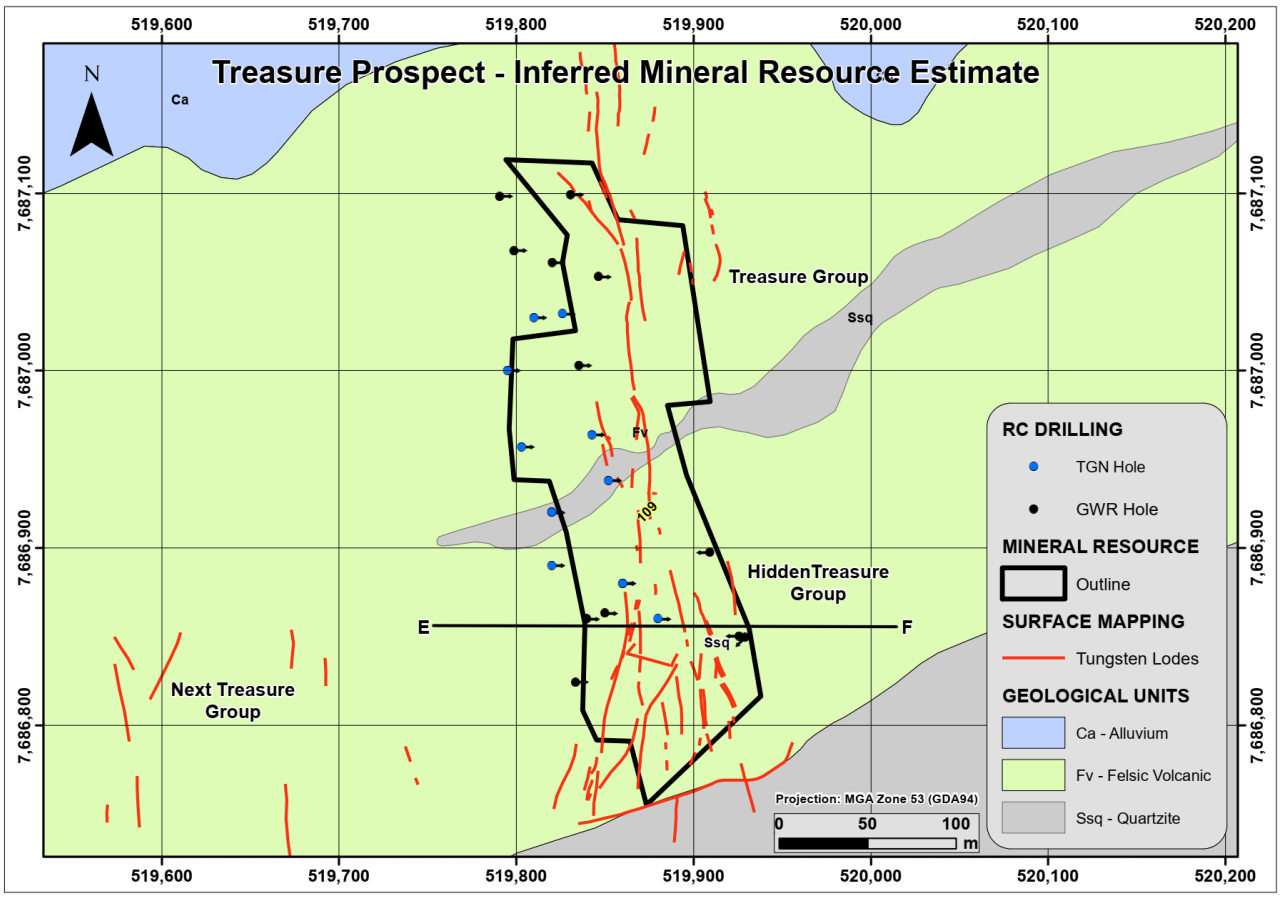

Figure 8. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline. Section E-F shown below.

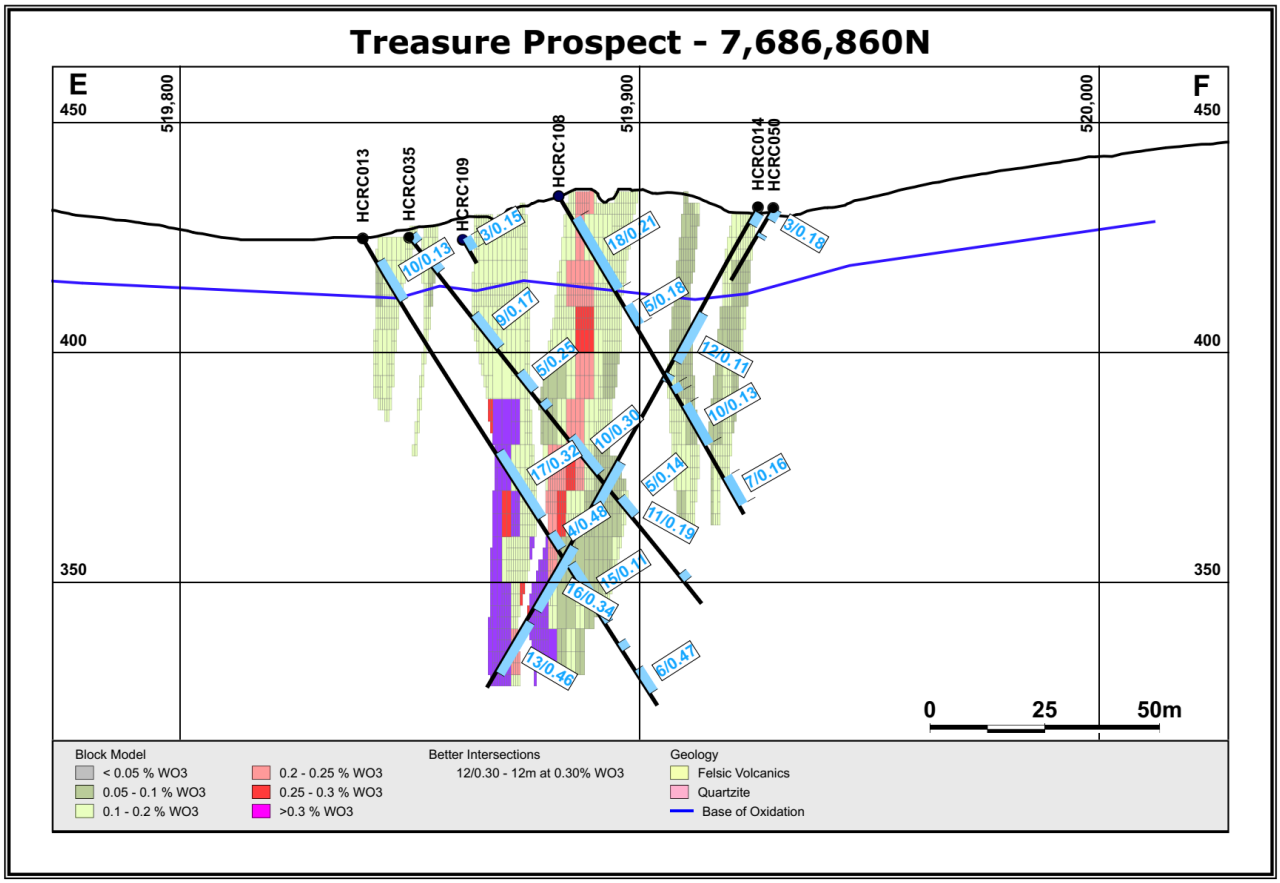

Figure 9. Section E-F showing multiple zones of tungsten mineralisation within a 50m wide corridor at Treasure.

For personal use only

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 (Figure 10).

Green Diamond

The Green Diamond group consists of an almost continuous line of historic workings extending over 500 metres (Figure 10). 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 dips at 45-60° towards the south. Wolframite is the dominant tungsten mineral accompanied by varying amounts of scheelite and copper.

TGN drilling in 2024 intersected a second style of mineralisation associated with the Pedlar Gabbro/sediment contact. This style consists of broad zones of low to medium grade tungsten-copper mineralisation hosted by weathered mafics and sediments that dip shallowly (25 - 40°) towards the south.

Tungsten-copper mineralisation is open along strike and down dip with excellent potential for extensional drilling to add significant mineralisation (Figure 11).

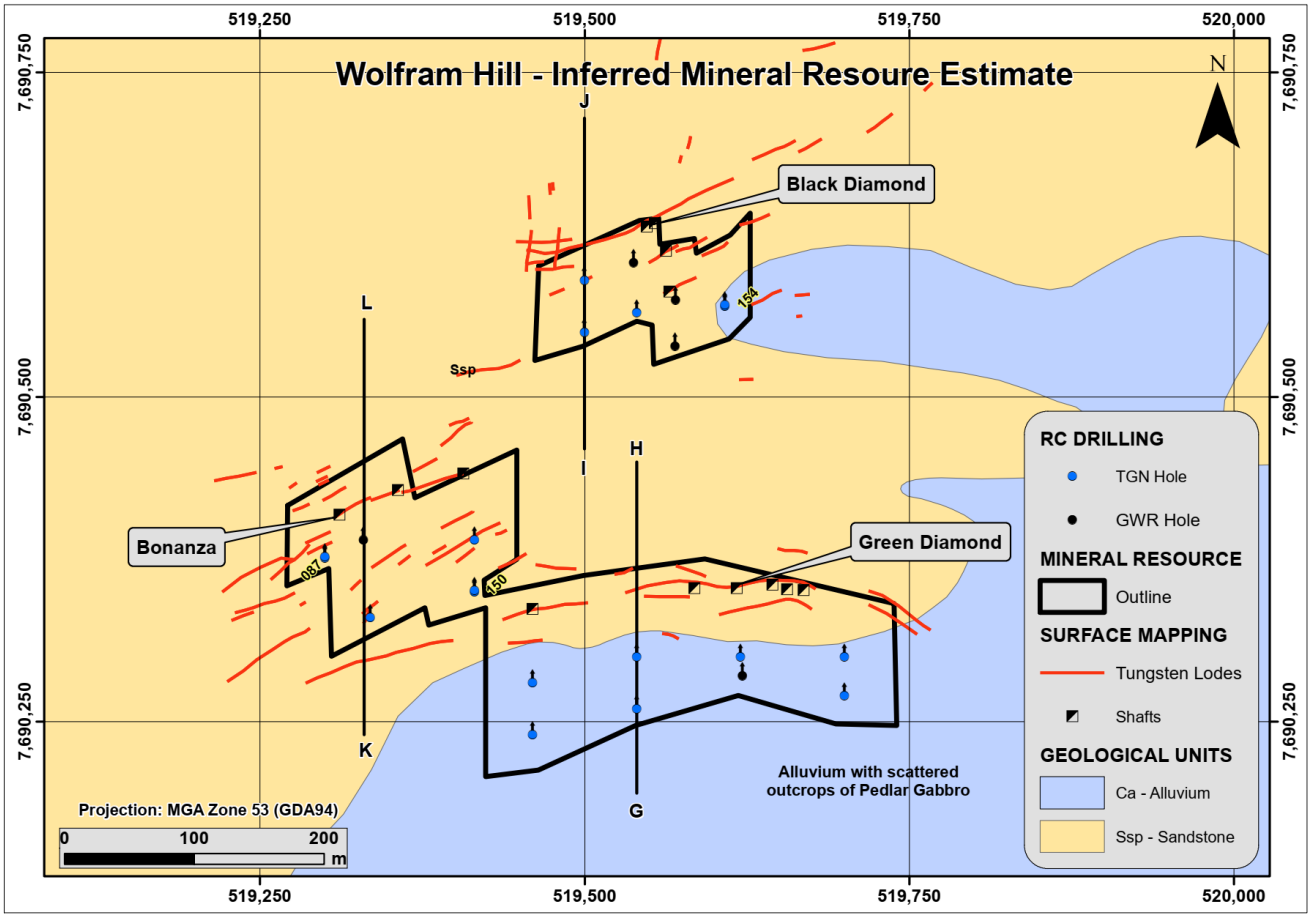

Figure 10. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline at Wolfram Hill.

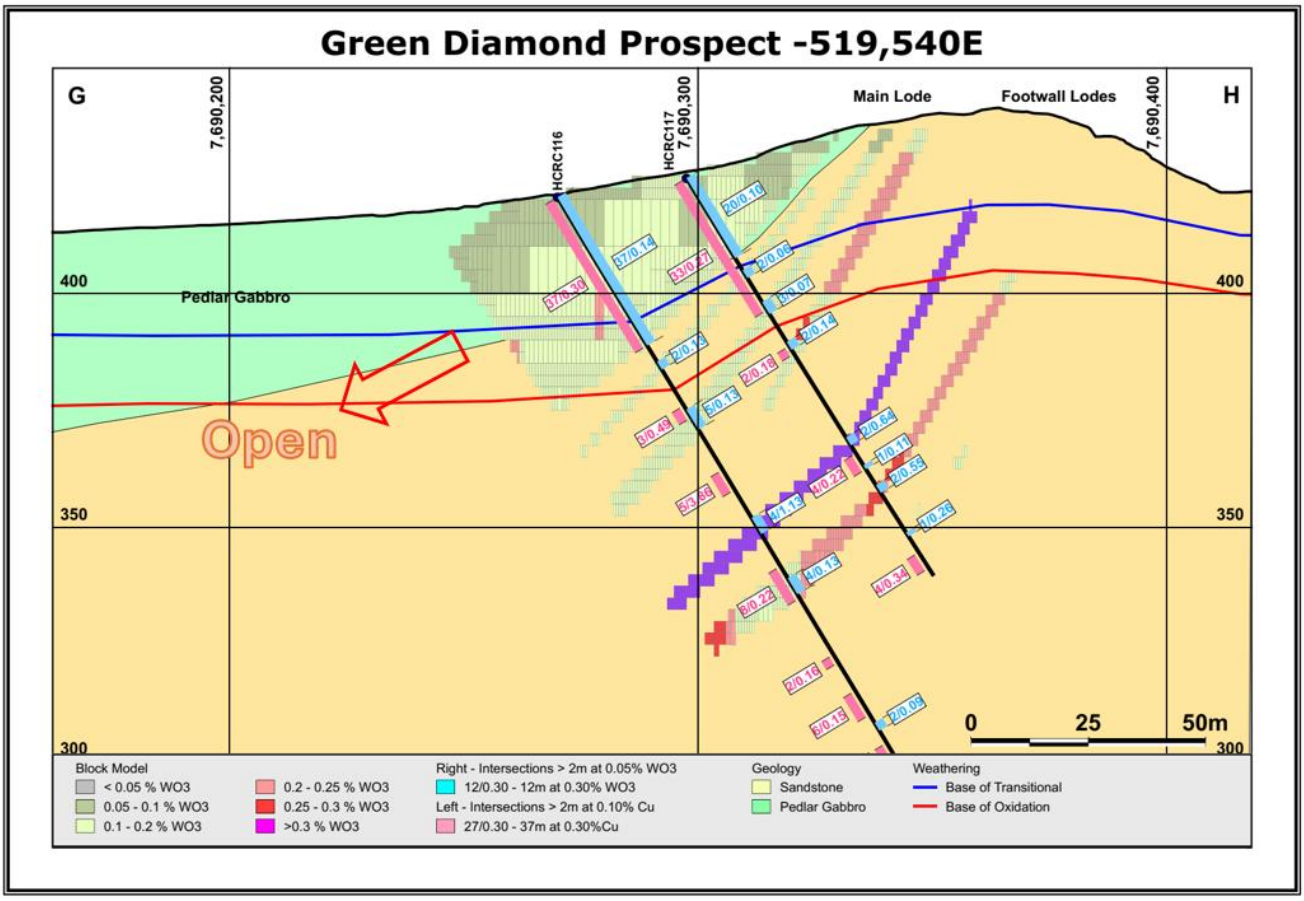

Figure 11. Section G-H showing multiple zones of tungsten and copper mineralisation at Green Diamond. Note substantial widths in HCRC116 open at depths.

Black Diamond

The Black Diamond group consists of three lodes and several parallel quartz reefs that outcrop over 250 metres. The lodes are hosted by sandstone, quartzite, greywacke, and siltstone striking at approximately 060° and dipping at 60-80° to the south. Tungsten is dominantly associated with wolframite and minor amounts of scheelite, bismutite, and malachite.

In 2017, GWR drilled three reverse circulation (RC) hole at Black Diamond to test the Main Lode, Number 3 Lode and South Lode intersecting significant tungsten mineralisation.

In October 2024, TGN drilled 5 RC holes 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.

For personal use only

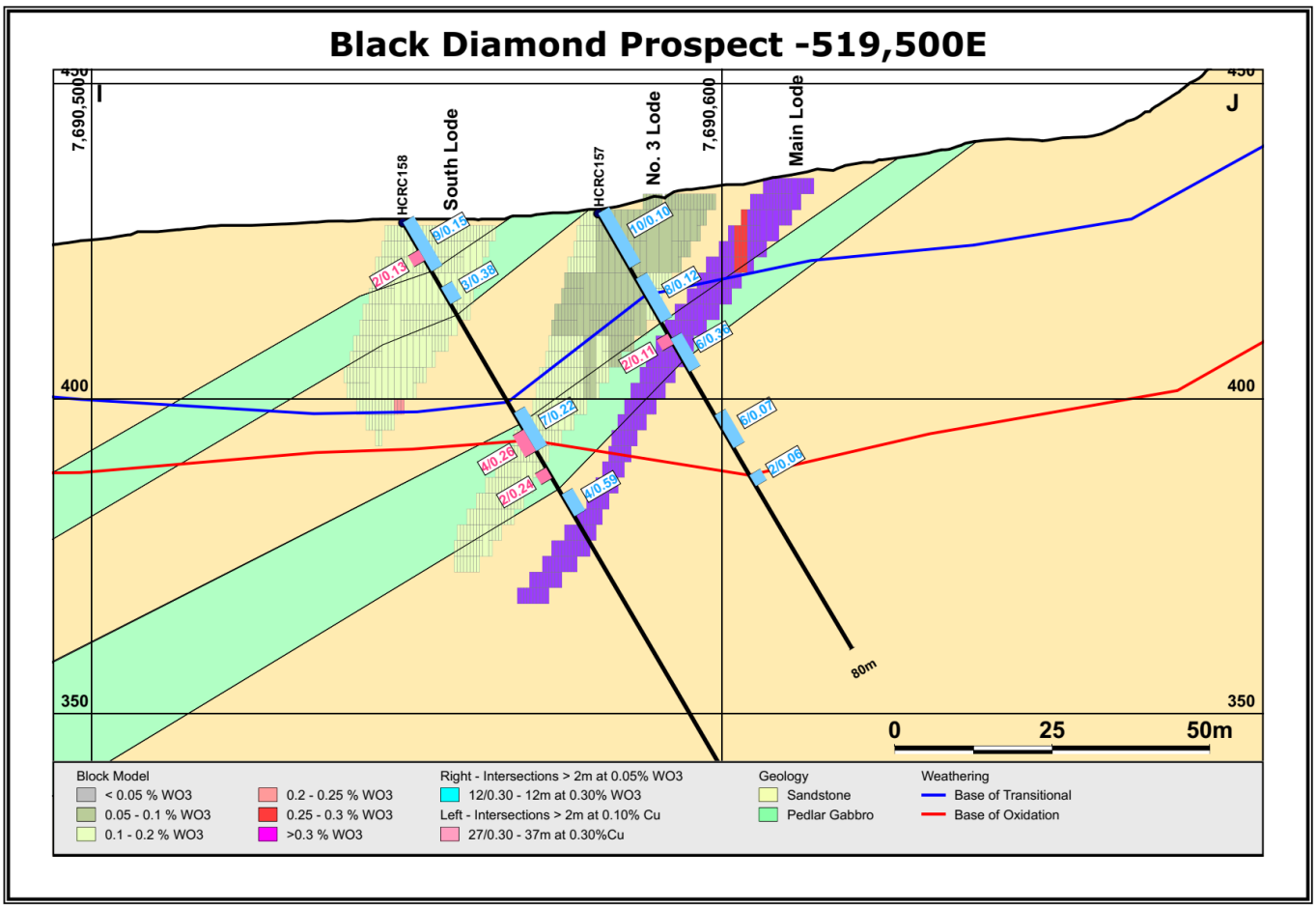

Figure 12. Section I-J showing recent drilling intersecting South Lode, No. 3 Lode and Main Lode in proximity to mafic intrusives.

Bonanza

The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and about 50 – 100 metres north of the western end of the Green Diamond Group (Figure 10). The group extends over 230 metres in a north-north-easterly direction and consists of numerous lodes striking at 060°, 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 intersecting 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.

In September/October 2024, TGN drilled 6 RC holes for 660 metres to test strike extensions at Bonanza. 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.

For personal use only

For personal use only

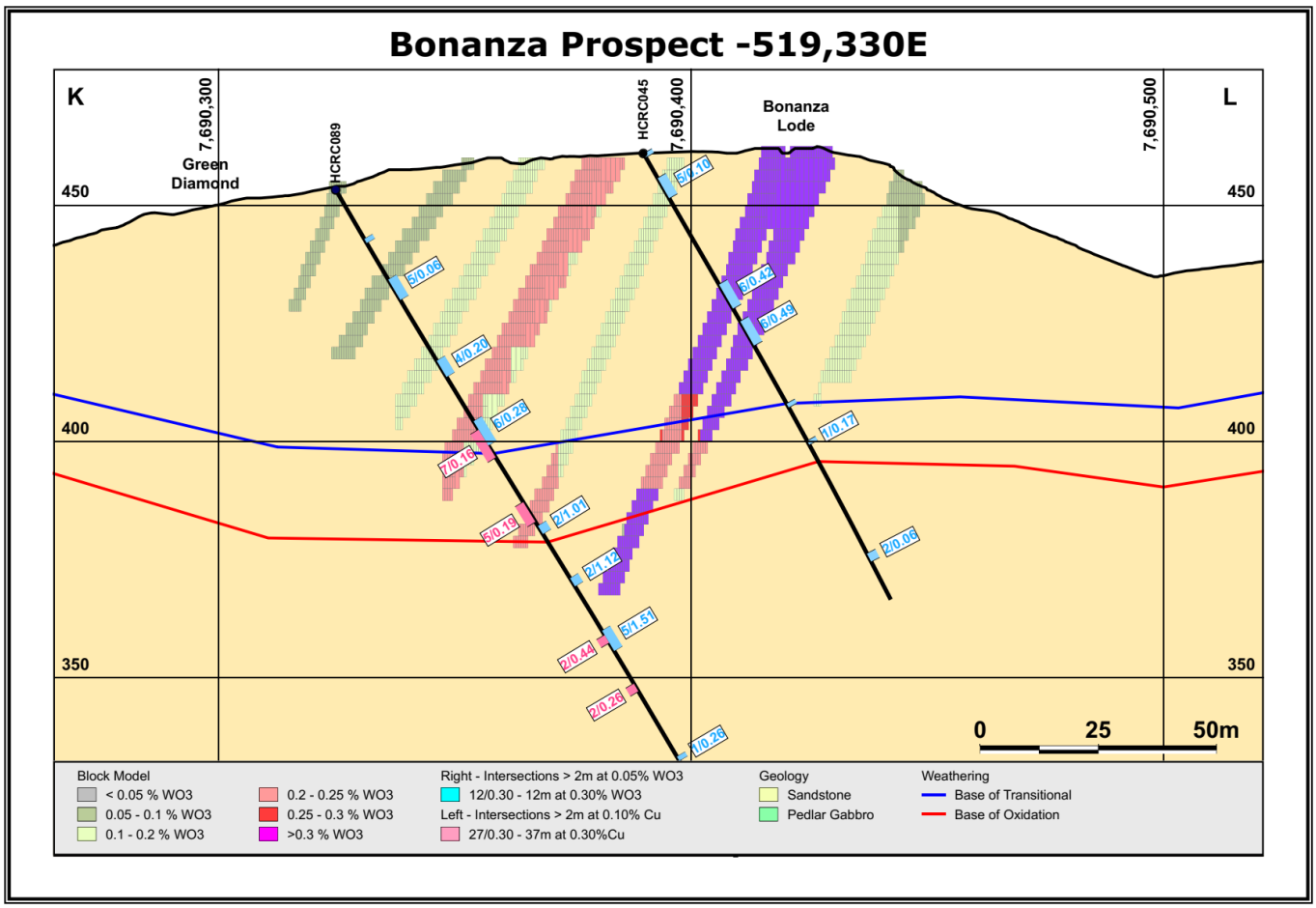

Figure 13. Section K-L showing high-grade Bonanza lode and multiple parallel Lodes. Note location of workings associated with the western strike extension of Green Diamond (7,690,300N) yet to be drilled tested.

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 4th July 2018 – Watershed Mineral Resources Restatement JORC Code 2012).

Big Hill Project, Eastern Pilbara, WA

Within the period, the tenements were surrendered and all activity on the project ceased. Refer to ASX announcement 24th April 2025, '*Big Hill and Kilba Project Update*'.

Kilba Project, Ashburton Region, WA

Within the period, the tenements were surrendered and all activity on the project ceased. Refer to ASX announcement 24th April 2025, '*Big Hill and Kilba Project Update*'.

Corporate

The Company's cash position as at 30th June 2025 was $2.520 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company incurred exploration and evaluation expenditure of $0.6 million (March 25 Qtr: $0.45 million) during the quarter. This expenditure approximately included:

- $0.5 million on metallurgical, engineering, environmental and geological studies on the Mt Mulgine project.
- $0.1 million on metallurgical, engineering, environmental and geological studies on the Watershed project.

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

During the quarter, payments to related parties amounted to $188k, comprising $181k Directors' fees and Director related consulting fees and $7k to associate entity GWR Group Limited for the reimbursement of certain administration costs.

During the quarter, the Company received $439k from the Australian Taxation Office under the Research and Development (R&D) Tax Incentive, recognising eligible R&D activities undertaken across its Projects.

Administration and corporate costs for the quarter resulted in a net inflow of $6k (compared to a year to date outflow of $705k). The net inflow result this quarter was primarily due to the recovery of certain costs from other entities and the timing of GST receipts from the ATO.

- 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

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 is extracted from the report titled 'Update on Activities at Mount Mulgine' released to the Australian Securities Exchange (ASX) on 12 April 2019 is 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 information in this report that relates to Hatches Creek is extracted from the report titled ' 'Hatches Creek Mineral Resource Estimate Shows Potential' on 19 May 2025, 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.

For personal use only

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%	Surrendered	0%
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%	Surrendered	0%
Big Hill #	R46/3	100%	Surrendered	0%
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.*

 # 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**	**-**	**-**	**-**	**-**	**-**	**-**		
Hatches Creek (May 2025) [4]											
Inferred - Tungsten	12	0.17	21	-	-	-	-	-	-	0.12	14
Inferred - Copper	6.1	-	-	-	-	-	-	-	-	0.29	18
TOTAL	**18.1**	**0.11**	**21**	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**32**
Total Resource Inventory											
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	211	0.11	245	251	52	0.11	770	4.3	32	0.03	69
Inferred	106	0.11	123	173	18	0.06	230	3.6	12	0.05	56
TOTAL	**326**	**0.12**	**383**	**218**	**70**	**0.09**	**1,000**	**4.0**	**44**	**0.04**	**125**

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 4th May 2020, "Mineral Resource Estimate Update for Mulgine Trench Deposit".

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

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

4. Refer ASX (Tungsten Mining) Announcement 19th May 2025, "Hatches Creek Mineral Resource Estimate Shows Potential",

5. 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	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(633)	(4,149)
	(b) development		
	(c) production		
	(d) staff costs	(291)	(1,332)
	(e) administration and corporate costs (see note 6)	6	(705)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	215
1.5	Interest and other costs of finance paid	(108)	(232)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	R&D tax rebate	439	439
1.9	**Net cash from / (used in) operating activities**	**(560)**	**(5,764)**

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	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	-	-
2.6	**Net cash from / (used in) investing activities**		**(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)
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)	(183)
3.10	**Net cash from / (used in) financing activities**	**(47)**	**4,028**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,127	8,068
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(560)**	**(5,764)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**-**	**(3,812)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**(47)**	**4,028**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,520**	**2,520**

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	1,020	627
5.2	Call deposits	1,500	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)**	**2,520**	**3,127**

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.

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)	(560)
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)	(560)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,520
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,520
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.50

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:
Not applicable

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:
Not applicable

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: Not applicable	

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 July 2025

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

Notes

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

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

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

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

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

6. Administration and corporate costs for the quarter resulted in a net inflow of $6k (compared to a year to date outflow of $705k). The net inflow result this quarter was primarily due to the recovery of certain costs from other entities and the timing of GST receipts from the ATO.

For personal use only