Built for speed. Made for Growth.

TUNGSTEN MINING

2026 Annual Report

30 June 2026

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ASX : TGN
OTCQB : TGNMF

Speed. Scale. Sustainability.

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Corporate Directory

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

Executive Director & Chief Executive Officer:
Teck Siong Wong

Chief Financial Officer and Company Secretary:
Simon Borck

Principal and registered office:
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West Perth WA 6005

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

Postal address:
PO Box 452
West Perth WA 6872

Issued capital as at 30 June 2026:
Fully paid ordinary shares: 1,396,340,206

Stock exchange:
Australian Securities Exchange Limited

US OTC Markets
Over-The-Counter Venture Market (OTCQB)

Auditors:
Grant Thornton Audit Pty Ltd
Level 43, Central Park
152–158 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9480 2000

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

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

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

ABN:
67 152 084 403

Parent entity:
Tungsten Mining NL

ASX company code:
TGN

OTCQB company code:
TGNMF

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Chair's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present Tungsten Mining's Annual Report for the year ended 30 June 2026.

FY26 has been a transformational year for our business. Over the course of the year, we have significantly advanced our two cornerstone Australian tungsten projects, strengthened our financial position, expanded our presence in international markets and further developed a strategy that I believe clearly differentiates TGN from other players in the global tungsten market.

That strategy can be described in two words: **Speed** and **Scale**.

Watershed provides the speed. Mt Mulgine provides the scale. Together, they give TGN two distinct but complementary development opportunities at a time when the strategic importance of tungsten — and the need for secure, diversified sources of supply — continues to grow.

At our 100%-owned Watershed Project in Queensland, our focus during the year was on determining how we could potentially accelerate a well-advanced tungsten asset towards development.

Watershed benefits from significant historical technical work, granted Mining Leases and an Environmental Authority. During FY26 we built on those foundations through a Project Economic Evaluation, updated Mineral Resource Estimate and renewed engineering and development work.

The June 2026 Preliminary Economic Evaluation delivered compelling headline outcomes, including a pre-tax NPV of A$1.309 billion, a pre-tax IRR of 198%, estimated pre-production capital of A$274 million and a nine-month payback period from first ore.

Importantly, this work has provided us with a clearly defined pathway towards our targeted Final Investment Decision and, subject to the successful completion of the remaining work, funding, Board approval and other approvals, first production by the end of H1 2027.

For me, this is what **Speed** means for TGN: taking an advanced asset with existing approvals and substantial historical investment and driving it forward efficiently, responsibly and with commercial discipline.

At the same time, we continued to unlock the potential of our Mt Mulgine Project in Western Australia. If Watershed represents speed, Mt Mulgine certainly represents **Scale**.

Mt Mulgine has a Mineral Resource of 259Mt and provides TGN with a substantially larger, potentially longer-life tungsten project. Importantly, during FY26, we made further progress in defining that globally significant opportunity.

We completed the Mt Mulgine Scoping Study, which identified a 6Mtpa tungsten processing case as the preferred development option and outlined a potential 23-year mine life based entirely on Indicated Mineral Resources. We also continued to investigate opportunities to integrate near-surface gold into the development strategy, providing another potential source of value as we advance the larger tungsten project.

The scale potential was reinforced through the definition of a new tungsten-molybdenum Exploration Target at Mulgine Trench and, towards the end of the financial year, commencement of one of the most substantial drilling campaigns undertaken at the Project. The program comprises approximately 40,000 metres of RC drilling together with approximately 4,700 metres of planned PQ diamond drilling.

This work is designed to give us a much deeper understanding of the scale, continuity, metallurgy and geotechnical characteristics of the Mulgine Trench mineralisation and provide information required for the next stages of technical evaluation.

Our strategy is therefore not dependent upon a single project or a single development timeline. Watershed offers TGN a potentially faster pathway towards tungsten production. Mt Mulgine provides the large-scale resource base and long-term optionality that could underpin the TGN business for many years beyond that.

In a market increasingly focused on security of supply, I believe that combination is important. The challenge facing Western tungsten supply chains is not simply finding replacement tonnes in the short term. It is also

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establishing sufficient scale, resilience and diversity of supply for the longer term. TGN has the potential to contribute to both.

We also took important steps during FY2026 to ensure the business has the corporate platform required to pursue these ambitions.

Two strongly supported capital raisings significantly strengthened our balance sheet and provided funding to advance our technical and development programs. We expanded our presence in the United States through an OTCQB listing under the ticker TGNMF, established TUNGSTEN USA LLC and opened an office in Denver, Colorado. We also continued engagement with potential downstream, strategic and offtake partners across Asia, North America and Europe.

Our inclusion in the S&P/ASX All Ordinaries Index in March 2026 was another important milestone and reflected the significant change in the size and profile of the business over the year.

While our primary development focus is now clearly on Watershed and Mt Mulgine, we continue to preserve the strategic optionality represented by our 100%-owned Hatches Creek tungsten-copper project in the Northern Territory.

As we enter FY2027, our priority is execution.

At Watershed, that means progressing the engineering, commercial, funding and approvals work required to support a potential Final Investment Decision and development. At Mt Mulgine, it means continuing the major drilling program and advancing the technical work required to better define what is already a globally significant tungsten opportunity.

There remains considerable work ahead of us, and development decisions will continue to be made carefully and based on sound technical and commercial evidence. But the position TGN occupies today is markedly different from where we stood twelve months ago.

We have strengthened our assets, reinforced our balance sheet, expanded our international presence and, most importantly, established a clear development strategy.

Speed at Watershed. Scale at Mt Mulgine.

Our objective is to convert those advantages into sustainable long-term value for shareholders while contributing to the development of secure and reliable global tungsten supply from Australia.

I would like to thank my fellow Directors, our management team, employees, consultants and project partners for their considerable efforts throughout what has been an exceptionally active year. I also thank our shareholders, both longstanding and new, for their continued support and confidence in Tungsten Mining.

We look forward to the next stage of TGN's development with considerable purpose and momentum.

Yours sincerely,

Gary Lyons
Non-Executive Chair
Tungsten Mining NL

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Review of Operations

Principal activities

During the year, the principal activities of Tungsten Mining NL and its subsidiaries ("TGN" or "the Group") centred on advancing the Group's Australian tungsten portfolio, with a primary focus on the Mt Mulgine and Watershed Projects and continued evaluation of development pathways at Hatches Creek. Key activities during the year ending 30 June 2026 included:

Watershed Project key development actions:

- Completed an updated JORC 2012 Mineral Resource Estimate of 69.7Mt at 0.109% WO_3 for approximately 76,000 tonnes of contained WO_3 at a 0.04% WO_3 reporting cut-off grade.
- Reported a Preliminary Economic Evaluation with a pre-tax NPV of A$1,309 million, pre-tax IRR of 198%, pre-production capital of A$274 million (±25%) and nine-month payback from first ore, with the Project advancing toward a targeted Final Investment Decision in the near-term.

Mt Mulgine Project key development actions:

- Completed a Scoping Study and commenced the next phase of technical work toward a Pre-Feasibility Study.
- Commenced the Mulgine Trench RC drilling program, forming part of a major campaign comprising 130 RC holes for approximately 40,000 metres together with 37 planned PQ diamond holes for approximately 4,700 metres to test extensions to mineralisation and provide metallurgical and geotechnical data.

Hatches Creek Project development:

- Continued to assess development opportunities associated with historical stockpiles and in-ground tungsten-copper resources.
- Continued approvals engagement with the Central Land Council and the Northern Territory Department of Mining and Energy.

Corporate matters:

Cash position of $49.1 million as at 30 June 2026.

US OTCQB Listing

- On 7 November 2025, the Company completed its listing on the US Over-the-Counter ("OTCQB") Market.
- On 26 February 2026, the Company announced its intention to pursue a U.S. listing on either the Nasdaq or the New York Stock Exchange (NYSE) to support and accelerate the development of its globally significant tungsten portfolio.

Securities

- During the year, the Company issued 77,272,727 new fully paid ordinary shares at a deemed issue price of $0.055 per share following the conversion of 2,250 unlisted convertible notes.
- On 30 September 2025, the Company received firm commitments to raise a total of A$9.5 million (before costs) through the issue of 141,660,385 fully paid ordinary shares at $0.067 per share. The placement was completed in two tranches during the half-year period.

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Review of Operations

- On 28 November 2025, at the Annual General Meeting, shareholders approved the grant of 25,400,000 unlisted Performance Rights which are subject to certain vesting conditions to Directors.

- On 12 January 2026, the Company issued 25,400,000 unlisted Performance Rights to Directors under the Equity Incentive Plan approved by shareholders at the Annual General Meeting on 28 November 2025.

- On 27 January 2026, the Company secured firm commitments for A$53 million (before costs) through a placement to Australian and international institutional investors, as well as existing sophisticated and professional investors, at an issue price of A$0.19 per new fully paid ordinary share.

- On 9 February 2026, the Company issued 278,947,369 new fully paid ordinary shares on completion of its A$53 million placement (before costs) with funds received.

- On 5 March 2026, the Company issued 28,800,000 unlisted Performance Rights to Employees under the Equity Incentive Plan approved by shareholders at the Annual General Meeting on 29 November 2024.

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Tungsten Mining Projects Overview

Figure 1: TGN Project location map

Review of Operations

Watershed Project

The Watershed Project is located approximately 130km north of Cairns in Far North Queensland. TGN holds a 100% interest in the project, which benefits from granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner Vital Metals Limited completed a Definitive Feasibility Study for Watershed in 2014.

Accelerated development pathway

In February 2026, TGN commenced a Project Economic Evaluation to assess accelerated development options at Watershed, leveraging the project's existing permits, approvals and historical technical work. Engineering activities included review of infrastructure, water and power requirements and optimisation of the process flowsheet. In April 2026, TGN outlined a planned infill drilling program targeting near-surface high-grade tungsten zones to support future resource modelling and engineering. (Refer to ASX announcements 5 February 2026, "Watershed – Assessing Accelerated Development Pathways", and 1 April 2026, "Watershed drilling to further define shallow tungsten zones".)

Updated Mineral Resource Estimate

On 18 June 2026, TGN reported an updated JORC 2012 Mineral Resource Estimate for Watershed using a reduced reporting cut-off grade of 0.04% WO_3, revised from 0.05% WO_3 to reflect the materially stronger tungsten price environment. The updated estimate totals 69.7Mt at 0.109% WO_3 for approximately 76,000 tonnes of contained WO_3, representing an 8% increase in contained metal compared with the previous estimate.

Table 1: Watershed Updated Mineral Resource Estimate – June 2026

Classification	Mt	WO_3 %
Measured	12.5	0.126
Indicated	41.9	0.104
Inferred	15.3	0.112
TOTAL	69.7	0.109

(Refer to ASX announcement 18 June 2026, "Watershed Updated Mineral Resource Estimate".)

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Review of Operations

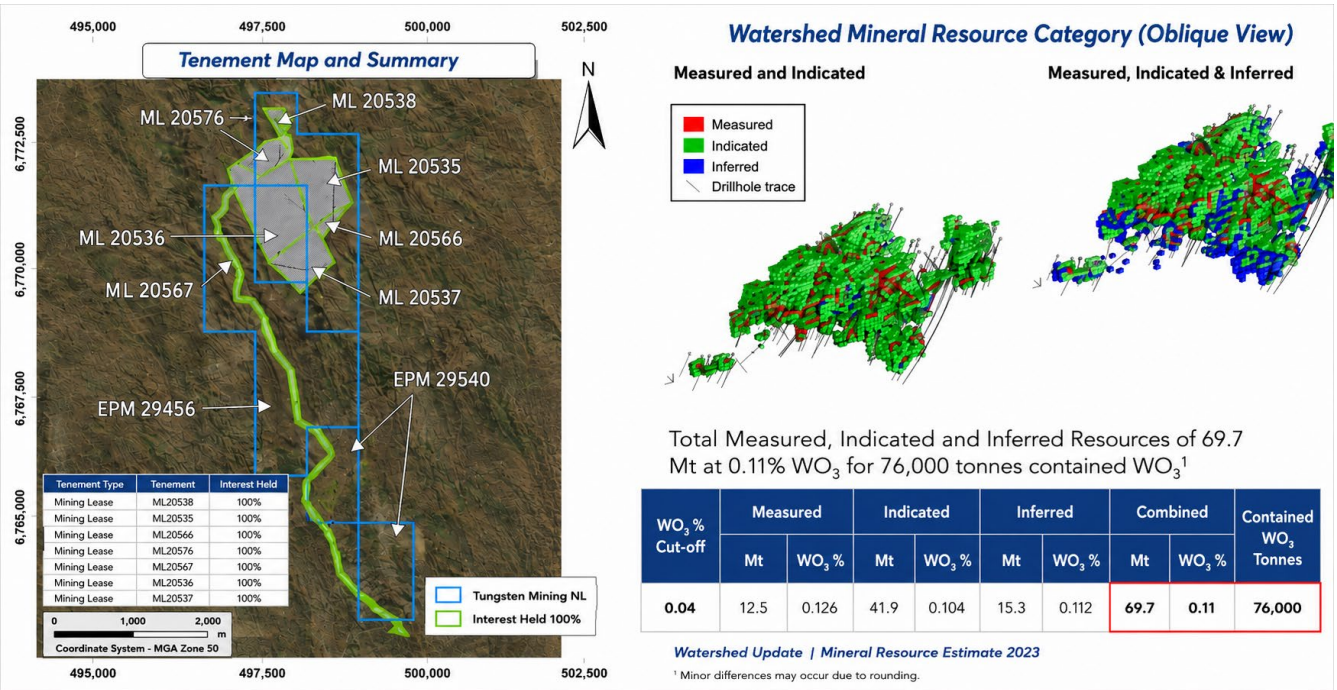

Figure 2: Watershed Project tenement map and Mineral Resource category view

Preliminary Economic Evaluation

Also on 18 June 2026, TGN reported the results of the Watershed Preliminary Economic Evaluation (PEE). The PEE was completed to Pre-Feasibility Study level under the JORC Code 2012 and outlined a capital-efficient development pathway based on conventional ore sorting, gravity and flotation processing and a mobile/modular plant configuration.

Table 2: Watershed PEE – headline outcomes

Metric	Outcome
Pre-tax NPV	A$1,309M
Pre-tax IRR	198%
Pre-production capital	A$274M (±25%)
Payback from first ore	9 months
Life-of-Mine operating margin	56%
Overall strip ratio	1.3
Mine life	8 years

More than 90% of the Mineral Resources scheduled for extraction in the PEE production plan fall within the Measured or Indicated categories. No Ore Reserves were declared as part of the June 2026 PEE. The production target and financial outcomes remain subject to the material assumptions set out in the announcement, including the availability of funding, completion of further work and required approvals.

assumptions set out in the announcement, including the availability of funding, completion of further work and required approvals. (Refer to ASX announcement 18 June 2026, “Watershed Study – Strong Economic Outcomes”.)

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Review of Operations

Engineering, approvals and development readiness

At year end, Watershed's primary approvals included an Environmental Authority, seven granted Mining Leases and an Indigenous Land Use Agreement. Secondary approvals and detailed engineering activities were progressing to facilitate site works, with early works, civil engineering, procurement planning and Front-End Engineering Design forming part of the accelerated development program.

The June 2026 PEE outlined a targeted Final Investment Decision in September 2026 and first production by the end of the first half of 2027. These milestones are targets only and remain subject to study outcomes, funding, approvals and Board approval. (Refer to ASX announcement 18 June 2026, "Watershed Study – Strong Economic Outcomes".)

Mt Mulgine Project

The Mt Mulgine Project is TGN's flagship, large-scale critical minerals project in the Murchison Region of Western Australia, approximately 330km north-northeast of Perth. The Company holds 100% interests in the project assets and mineral rights. Two near-surface tungsten-molybdenum Mineral Resources have been delineated at Mulgine Trench and Mulgine Hill, with 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 a 0.05% WO_3 cut-off (refer accompanying Mineral Resource Statement).

During the year, TGN materially advanced the definition and development pathway for Mt Mulgine through additional gold resource work, new tungsten-molybdenum and gold Exploration Targets, completion of a Scoping Study, commencement of Pre-Feasibility workstreams and the start of a major drilling program at Mulgine Trench.

Scoping Study, commencement of Pre-Feasibility workstreams and the start of a major drilling program at Mulgine Trench.

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Review of Operations

Integrated gold-tungsten development strategy

In July 2025, TGN announced a potential development strategy for Mt Mulgine focused on integrating near-surface oxide gold opportunities with the longer-term development of the project's tungsten and molybdenum resources. The strategy was designed to assess whether gold mineralisation located within or near the

overburden of the proposed starter pit could contribute value during the early stages of project development while preserving the pathway to large-scale tungsten production.

An integrated Scoping Study commenced in August 2025 to assess capital and operating costs, mine design, infrastructure, tailings management, approvals and sequencing between potential gold start-up activities and the broader tungsten-molybdenum operation. (Refer to ASX announcements 14 July 2025, "Mt Mulgine to Advance with Gold Tungsten Strategy", and 18 August 2025, "Scoping Study Commences for Staged Gold and Tungsten".)

Gold Mineral Resource Estimate and Exploration Targets

In October 2025, the Company reported Indicated and Inferred gold Mineral Resource Estimates for the Camp, Black Dog and Bobby McGee prospects totalling 1.9Mt at 1.10g/t Au for 67,500 ounces at a 0.5g/t Au reporting cut-off. The total comprised 1.4Mt of Indicated Resources at 1.06g/t Au for 48,300 ounces and 0.49Mt of Inferred Resources at 1.22g/t Au for 19,300 ounces.

The 2018 Bobby McGee gold Mineral Resource Estimate lies within the greater 2020 Mulgine Trench tungsten-molybdenum Mineral Resource Estimate. Gold is reported in the 2020 estimate as a by-product; accordingly, the Bobby McGee gold estimate duplicates gold mineralisation reported within the broader Mulgine Trench estimate and should not be added to it when presenting aggregate project inventory.

A subsequent review of drilling at Mulgine Trench, Allentown and Monza defined a conceptual gold Exploration Target of 1.5–2.0Mt at 0.9–1.4g/t Au for approximately 44–87 thousand ounces. The Exploration Target is additional to the Camp, Black Dog and Bobby McGee gold Mineral Resource Estimate. The potential quantity and grade of an Exploration Target are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. (Refer to ASX announcements 6 October 2025, "Mineral Resource Estimate Strengthens Mt Mulgine Strategy", 27 October 2025, "Mt Mulgine Strategy Strengthened by Gold Exploration Targets", and 31 October 2025, "Mt Mulgine Gold Exploration Targets – Amendment".)

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Review of Operations

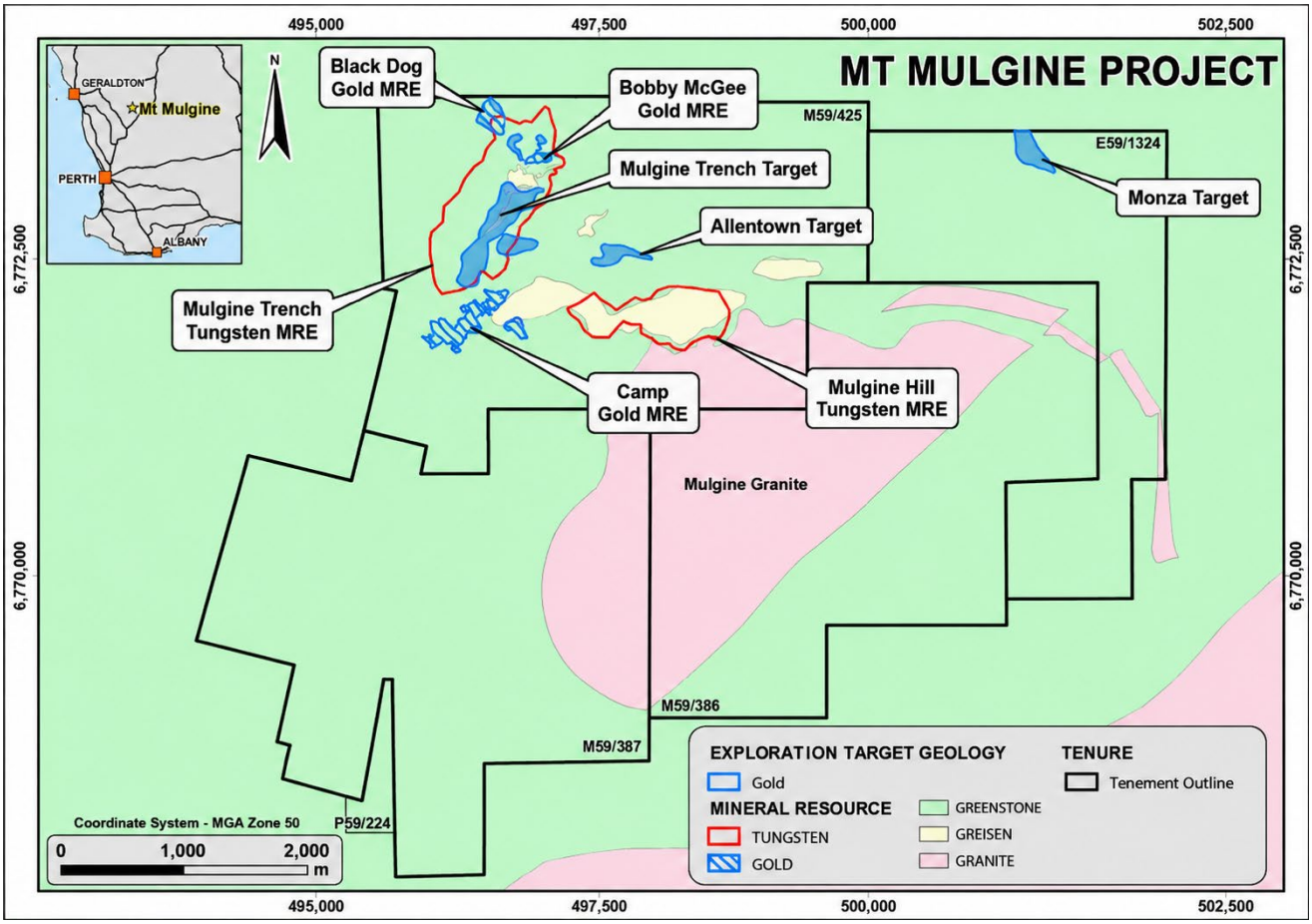

Figure 3: Mt Mulgine Mineral Resources and Exploration Targets

Mt Mulgine Scoping Study

In November 2025, TGN completed the Mt Mulgine Scoping Study, which evaluated staged development options across a range of processing rates. The Study identified a 6Mtpa tungsten processing case as the preferred development option and provided a basis for progression into the next phase of technical studies.

Table 3: Preferred 6Mtpa Mt Mulgine Scoping Study – headline base-price outcomes

Metric	Aggressive	Mid	Conservative
Pre-tax NPV (A$M)	1,414.8	1,208.7	1,002.6
Pre-tax IRR	45%	36%	30%
Stage 1 CAPEX (A$M)	358.3	426.7	495.1
OPEX (A$/t)	25.7	28.2	30.8

The preferred 6Mtpa case is based on a 23-year mine life and, at the Study assumptions, indicated average annual production of approximately 4,543 tonnes of WO_3, 1,178 tonnes of molybdenum, 0.53Moz of silver, 9.58koz of gold and 1,301 tonnes of copper. The Scoping Study production plan was based entirely on Indicated Mineral Resources; no Inferred Mineral Resources or Exploration Targets were included in the mine plan or financial model.

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The Scoping Study is a preliminary technical and economic study and was not sufficient to support the estimation of a new Ore Reserve. Further study, testwork and engineering are required before a development decision can be made. (Refer to ASX announcement 6 November 2025, "Mt Mulgine Study Reveals Strategic Critical Minerals Project".)

Mulgine Trench Exploration Target and drilling program

In December 2025, a review of drilling at Mulgine Trench defined a conceptual tungsten-molybdenum Exploration Target of 165–200Mt at 0.10–0.12% WO_3 and 180–220ppm Mo, containing an estimated 165–240Kt of WO_3 and 30–36Kt of Mo. The Exploration Target is additional to the existing 2020 Mulgine Trench Indicated and Inferred Mineral Resource Estimate.

Following site preparation during May 2026, drilling commenced in June 2026. The program comprises 130 RC holes for approximately 40,000 metres and 37 PQ diamond holes for approximately 4,700 metres. RC drilling is designed to test continuity and extensions beneath the 2020 Mineral Resource Estimate, including the upper portions of the Exploration Target, while diamond drilling is planned to collect material for metallurgical testwork and geotechnical data for pit design.

The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. (Refer to ASX announcements 1 December 2025, "New Exploration Target Identified at Mt Mulgine", 16 March 2026, "Mt Mulgine Drilling Program to Test Exploration Target", 13 May 2026, "Drilling Preparations Commence Onsite at Mt Mulgine", and 5 June 2026, "Drilling Commences at Mt Mulgine".)

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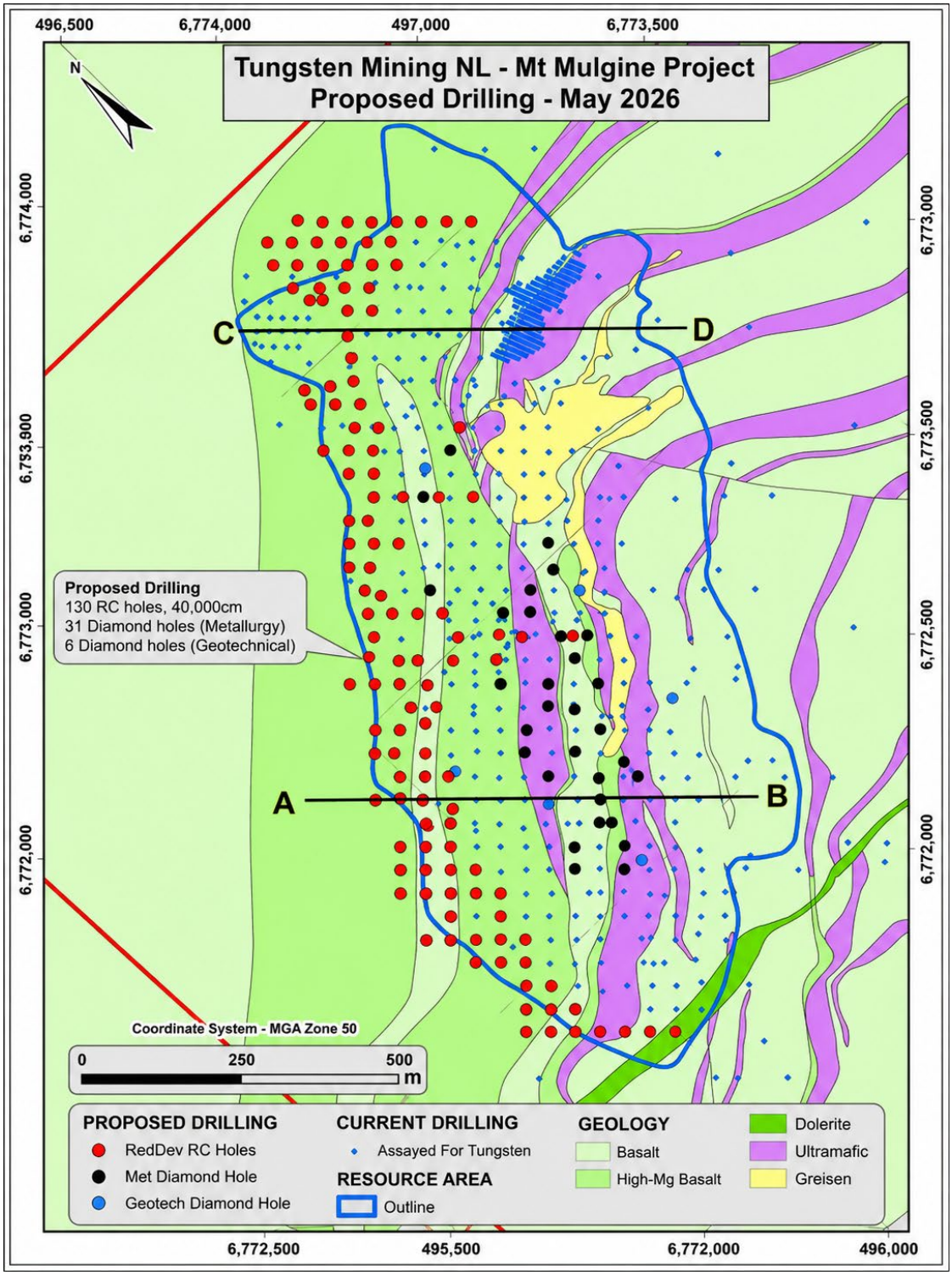
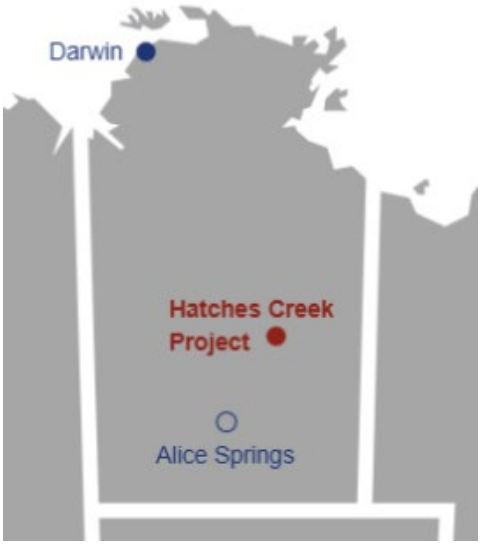


Figure 4: Mulgine Trench proposed drilling – May 2026

Review of Operations

Hatches Creek Project



The Hatches Creek Project consists of two granted exploration licences covering 31.4km² (EL22912 and EL23463), encompassing the historic Hatches Creek tungsten mining centre approximately 375km north-east of Alice Springs in the Northern Territory. Mining was undertaken between 1915 and 1957, with recorded historical production of approximately 2,840 tonnes of 65% WO_3. Bismuth concentrate and copper ore were also produced.

TGN holds 100% ownership of Hatches Creek. The project's maiden JORC 2012 Inferred Mineral Resource Estimate, reported in May 2025, comprises 12.0Mt at 0.17% WO_3 and 0.12% Cu within tungsten domains at a 0.05% WO_3 reporting cut-off, together with a separate 6.9Mt at 0.29% Cu within copper domains at a 0.10% Cu reporting cut-off. The copper-domain Mineral Resource is exclusive of the tungsten-domain Mineral Resource (refer accompanying Mineral Resource Statement).

Project Development

During the year, the Company continued to assess potential development pathways for Hatches Creek, including the potential processing of historical stockpiles and the future development of in-ground tungsten-copper resources. No new drilling or Mineral Resource estimate was reported for Hatches Creek during the year ended 30 June 2026.

Project Approvals

TGN continued to advance key approvals and land-access matters in consultation with the Central Land Council and the Northern Territory Department of Mining and Energy. This work is intended to preserve development optionality while the Company prioritises the more advanced Mt Mulgine and Watershed projects. (Refer to ASX announcement 30 April 2026, "Quarterly Activities/Appendix 5B Cash Flow Report"

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Operating and Financial Risks

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

Operational risks

Tungsten Mining's operational risks are closely linked to the Group's current stage of development, with Watershed being advanced as the near-term development priority, Mt Mulgine being progressed through drilling and technical studies, and Hatches Creek being retained as a longer-term development option. If these risks materialise, they could affect the timing, cost, funding requirements, approvals pathway or economic outcomes of the Group's projects and adversely impact the Group's financial position and future prospects.

Project execution and development risk

Watershed's targeted development timetable depends on completion of engineering, procurement, funding, secondary approvals, site readiness and Board approval. Delays or cost escalation could defer the targeted Final Investment Decision, increase pre-production capital requirements, or affect the timing of first production. The Group manages this risk through staged technical work, early engineering and procurement planning, use of external specialist consultants, Board and management oversight of key milestones, and continued review of the Watershed development plan before committing material capital.

Resource, reserve and study risk

The Group's Mineral Resource estimates for Watershed, Mt Mulgine and Hatches Creek are estimates based on geological interpretation, sampling, drilling and assumptions made in accordance with the JORC Code. Changes in geological interpretation, cut-off grades, metallurgical assumptions, mining parameters or market conditions may materially alter project economics. The Group manages this risk through progressive drilling, independent technical input, geological modelling, metallurgical and geotechnical testwork, study updates and public reporting in accordance with applicable regulatory requirements.

Exploration and technical risk

Mt Mulgine's future development pathway depends on the outcome of drilling, metallurgical and geotechnical programs, including work designed to test continuity and extensions at Mulgine Trench. Exploration results may not support conversion of Exploration Targets to Mineral Resources or may not improve project economics. TGN mitigates this risk by prioritising targeted drilling, collecting metallurgical and geotechnical data, staging study work, and ensuring that development decisions are based on technical evidence rather than exploration potential alone.

Metallurgy, processing and commissioning risk

The economic outcomes for Watershed and Mt Mulgine are sensitive to metallurgical recovery, concentrate quality, plant design, ore sorting, gravity and flotation performance, reagent use, water availability and commissioning outcomes. Lower recoveries, higher impurities, operating instability or slower ramp-up could reduce revenue, increase operating costs or delay cash generation. The Group manages this risk through metallurgical testwork, process flowsheet review, staged engineering, use of experienced technical advisers and consideration of conventional processing options where appropriate.

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Operating and Financial Risks

Infrastructure, logistics and site risk

The Group's projects are located in regional areas and may be affected by availability, capacity and cost of power, water, transport, accommodation, labour, consumables, mobile equipment and site services. Any disruption could increase costs, delay development or reduce operating efficiency. TGN manages this risk through early infrastructure review, logistics planning, engagement with service providers, sequencing of work programs and assessment of site access, water and power requirements as part of project studies.

Health, safety and environmental risk

Exploration, drilling, site preparation, development and future mining activities may expose the Group to health, safety and environmental incidents, including injury, environmental harm, rehabilitation obligations, weather events or non-compliance with licence conditions. Such events could result in delays, increased costs, regulatory action, reputational damage or suspension of activities. The Group manages these risks through contractor management, site safety requirements, environmental planning, compliance with approval conditions and ongoing management oversight of field activities.

Contractor, supplier and personnel risk

The Group relies on directors, employees, consultants, drilling contractors, engineering advisers and other service providers to execute technical studies, field programs and development activities. Loss of key personnel, contractor performance issues or limited availability of skilled labour may delay work programs or increase costs. TGN manages this risk through engagement of specialist advisers, use of experienced contractors, Board and management oversight, staged work programs and retention of corporate and technical capability appropriate to the Group's current development stage.

Native title and Aboriginal heritage

The Group's projects may be affected by native title, Aboriginal heritage, land access and related consultation requirements. These matters are particularly relevant to Hatches Creek, where approvals and land-access engagement with the Central Land Council and the Northern Territory Department of Mining and Energy remain important to preserving future development optionality, and also apply to exploration, drilling and development activities at the Group's other projects. Delays in obtaining heritage clearances, land access agreements or required consents may defer field programs, approvals, development activities or project schedules. TGN manages this risk through early engagement with relevant representative bodies and regulators, compliance with applicable native title and Aboriginal heritage legislation, heritage clearance processes, land access planning and staged work programs designed to avoid unauthorised disturbance.

Government regulations and approvals

The Group is subject to mining, environmental, land access, safety, taxation, royalty, export and other regulatory requirements in Western Australia, Queensland and the Northern Territory. Changes in law, government policy, approval conditions or regulatory interpretation may affect the timing, cost or viability of exploration, development and future mining activities. At Watershed, the Group benefits from granted Mining Leases and an Environmental Authority, but secondary approvals, detailed engineering, funding and Board approval remain necessary before development can proceed. At Mt Mulgine and Hatches Creek, further studies, access arrangements and regulatory processes may be required before future development decisions can be made. TGN manages this risk through compliance monitoring, engagement with regulators, use of external legal and technical advisers, staged approvals planning and Board oversight of material development commitments.

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Operating and Financial Risks

Financial risks

Further capital requirements

The Group's projects, particularly the proposed development of Watershed and ongoing technical work at Mt Mulgine, will require additional funding to progress studies, approvals, engineering, procurement, construction and future operations. If funding is not available on acceptable terms, TGN may need to defer, reduce or re-scope development activities, seek alternative funding structures or raise equity on terms that may dilute existing shareholders. The Group manages this risk by maintaining capital discipline, staging expenditure against technical and approval milestones, preserving cash for priority work programs, reviewing project funding alternatives, engaging with potential strategic, offtake and funding partners, and requiring Board approval before committing to material development expenditure.

Global conditions

The Group's business is exposed to global economic and market conditions, including tungsten and by-product commodity prices, foreign exchange movements, inflation, interest rates, capital market conditions, supply chain availability, trade restrictions, geopolitical developments and changes in demand for critical minerals. Adverse changes in these conditions may affect project economics, funding availability, procurement costs, development schedules or investor appetite for the Group's securities. TGN manages this risk by monitoring market conditions, maintaining flexibility in project timing and expenditure, reviewing commodity price and foreign exchange assumptions in studies, engaging with potential strategic and offtake partners across relevant markets and maintaining disciplined capital management.

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Schedule of Interests in Mining Tenements

Tenement Name	Tenement	Interest held at beginning of year	Interest acquired/ disposed of during the year	Interest Held at end of year
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	100%	N/A	100%
Mt Mulgine*	M59/387-I	100%	N/A	100%
Mt Mulgine*	M59/425-I	100%	N/A	100%
Mt Mulgine	P59/2244	100%	N/A	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%
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	100%	N/A	100%
Hatches Creek	EL23463	100%	N/A	100%

** Certain Mt Mulgine tenements were 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 year end were in the process of being transferred into the name of MWT.*
Tenement applications if any, have been excluded from the table above.

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Annual Mineral Resource and Ore Reserve Statement

The Company has conducted a review of its Mineral Resources and Ore Reserves. This review reveals a material change to the Mineral Resource and Ore Reserve information previously announced in the Company's 2025 Annual Report arising from the reporting out the Watershed Project Mineral Resource estimate at a lower cut-off grade (0.04% WO_3).

Ore Reserve and Mineral Resource information is limited to projects where the Company holds at least a 51% equity or joint venture interest.
The Company has reported out Mineral Resources and Ore Reserves at a 0.05% WO_3 cut-off grade for the Mt Mulgine and Hatches Creek projects and at a 0.04% WO_3 cut-off grade for the Watershed project.

Mt Mulgine Project

The Mt Mulgine Project is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth.

Two near surface Mineral Resources have been delineated by previous explorers at the Mulgine Trench and Mulgine Hill deposits. Mulgine Trench had previously been reported in December 2014 using JORC-2012 guidelines by previous owners. During the 2020 financial year, the Company completed 280 RC holes for 47,983 metres (47,388 metre of RC drilling, 595 metres in seven HQ diamond tails). In May 2020, the Company published an updated Mineral Resource estimate for Mulgine Trench incorporating this drilling and sampling in accordance with JORC-2012 guidelines. In January 2021 the Company announced the positive results of the PFS and reported its maiden Ore Reserve for the Mt Mulgine Project. This Ore Reserve was reported in the 2025 Annual Report and has been removed from the Annual Mineral Resource and Ore Reserve Statement during the reporting period. The Company is in the process of reviewing all inputs and modifying factors for the Mt Mulgine Ore Reserve as part of a revised Mt Mulgine Pre-Feasibility Study due for completion in Q3 2026.

Mineral Resources

As at 30 June 2026, total JORC-2012 Measured, Indicated and Inferred Mineral Resources were as follows:

Mt Mulgine Mineral Resource estimate based on a 0.05% WO_3 cut-off grade

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)											
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**	**0.04**	**92**
Mulgine Hill (April 2019)											
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)											
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**

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.

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Annual Mineral Resource and Ore Reserve Statement

The Mineral Resource Statement for the Mulgine Trench prospect was published by the Company in May 2020 (refer ASX announcement - 4 May 2020), whilst the Mineral Resource Statement for the Mulgine Hill prospect was published in the ASX announcement of the Company on 12 April 2019.

Watershed Project

Watershed is located 130km north of Cairns in far north Queensland, 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.

Ore Reserves

Vital Metals announced to ASX on 17 September 2014 an Ore Reserve Statement for the Watershed Project. This Ore Reserve was reported in the 2025 Annual Report and has been removed from the Annual Mineral Resource and Ore Reserve Statement during the reporting period. The Company completed a Preliminary Economic Evaluation (PEE) for Watershed reviewing all inputs and modifying factors for the Mt Mulgine Ore Reserve during the June Quarter. The PEE was completed to Pre-Feasibility Study level as defined under the JORC Code 2012 and the Company intends to declare an Ore Reserves as part of the Final Investment Decision process targeted for September 2026.

Mineral Resources

As at 30 June 2026, total JORC-2012 Measured, Indicated and Inferred Mineral Resources were as follows:

Watershed Mineral Resource estimate based on a 0.04% WO_3 cut-off grade

Prospect	Class	Tonnes (Mt)	WO_3 (%)	WO_3 (Kt)
Watershed	Measured	12.5	0.126	16
	Indicated	41.9	0.10	44
	Inferred	15.3	0.11	17
	Total	**69.7**	**0.11**	**76**

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 Mineral Resource Statement for the Watershed prospect was announced by the Company on 18 June 2026 and prepared in accordance with the 2012 edition of the JORC Code. The Company completed the acquisition of North Queensland Tungsten Pty Ltd, the holder of a 100% interest in the Watershed Project in August 2018. The Company confirms it is not aware of any new information or data that materially affects the information and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed.

Hatches Creek Project

The Hatches Creek Project is located 375 km north-east of Alice Springs in the Northern Territory of Australia. The Company through its wholly owned subsidiary Territory Tungsten Pty Ltd, holds 100% title in the Hatches Creek tenements.

The deposits have been drilled by GWR and TGN since 2016. GWR conducted three reverse circulation (RC) drilling programs in 2016, 2017 and 2019 (49 holes, 5,539 metres) targeting mineralisation at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza. During 2024, TGN completed 65 RC drill holes totalling 6,803 metres testing the five targets listed above at the Hatches Creek Project.

In May 2025, the Company reported a maiden Inferred Mineral Resource estimate (JORC 2012) for the Hatches Creek Project reporting out separate tungsten trioxide (WO_3) and Copper (Cu) domains. A cutoff of 0.05% WO_3 has been used for reporting the WO_3 domains and a cutoff of 0.1% Cu has been used for reporting the Cu domains.

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Annual Mineral Resource and Ore Reserve Statement

Mineral Resources

As at 30 June 2026, total JORC-2012 Measured, Indicated and Inferred Mineral Resources were as follows:

Hatches Creek Resource estimate based on a 0.05% WO_3 cut-off grade for tungsten trioxide (WO_3) domains

Prospect	Class	Tonnes (Mt)	WO_3 (%)	WO_3 (Kt)
Hatches Creek	Inferred	12.0	0.17	21
	Total	**12.0**	**0.17**	**21**

Hatches Creek Resource estimate based on a 0.10% Cu cut-off grade for copper (Cu) domains

Prospect	Class	Tonnes (Mt)	WO_3 (%)	WO_3 (Kt)
Hatches Creek	Inferred	6.9	0.29	18
	Total	**6.9**	**0.29**	**18**

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.

Comparison of Ore Reserves and Mineral Resources against the 2025 Annual Report

The Company reported Measured, Indicated and Inferred Mineral Resources at the Mt Mulgine, Watershed, and Hatches Creek projects in the 2025 Annual Report. The Company has published an updated Mineral Resource estimate for the Watershed Project during the reporting period.

A comparison of the Company's Ore Reserve and Resource holdings as at 30 June 2026 against the 2025 Annual Report are tabulated below:

Comparison of Ore Reserves against the 2025 Annual Report (minimum 0.05% WO_3 cut-off grade).

Prospect	Category	30 June 2025			30 June 2026			
		Tonnes Mt	WO_3 %	WO_3 Metal Kt	Tonnes Mt	WO_3 %	WO_3 Metal Kt	WO_3 Metal %
Mt Mulgine	Proven	-	-	-	-	-	-	-
	Probable	140	0.10	140	-	-	-	-
	Total	**140**	**0.10**	**140**	**-**	**-**	**-**	-
Watershed	Proven	6.4	0.16	10	-	-	-	-
	Probable	15.0	0.14	21	-	-	-	-
	Total	**21.3**	**0.15**	**31**	**-**	**-**	**-**	**-**
Total	Proven	6.4	0.16	10	-	-	-	-
	Probable	155	0.10	161	-	-	-	-
	Total	**161.3**	**0.11**	**172**	**-**	**-**	**-**	**-**

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. (Table only includes tungsten being the mineral of primary interest)

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Annual Mineral Resource and Ore Reserve Statement

Comparison of Ore Resources against the 2025 Annual Report (minimum 0.04 - 0.05% WO_3 cut-off grade):

Prospect	Cut-off (WO_3)	Category	30 June 2025 Tonnes (Mt)	30 June 2025 WO_3 (%)	30 June 2025 WO_3 Metal (Kt)	30 June 2025 WO_3 Metal %	30 June 2026 Tonnes (Mt)	30 June 2026 WO_3 (%)	30 June 2026 WO_3 Metal (Kt)	30 June 2026 WO_3 Metal (%)
Mulgine Trench	0.05%	Indicated	175	0.11	190	70%	175	0.11	190	70%
		Inferred	72	0.11	80	30%	72	0.11	80	30%
		Total	**247**	**0.11**	**270**	**100%**	**247**	**0.11**	**270**	**100%**
Mulgine Hill	0.05%	Indicated	8.3	0.18	15	75%	8.3	0.18	15	75%
		Inferred	4.0	0.12	4.8	25%	4.0	0.12	4.8	25%
		Total	**12.3**	**0.16**	**20**	**100%**	**12.3**	**0.16**	**20**	**100%**
Watershed	**2025** 0.05% **2026** 0.04%	Measured	9.5	0.16	15	21%	12.5	0.126	16	21%
		Indicated	28.4	0.14	40	55%	41.9	0.10	44	57%
		Inferred	11.5	0.15	17	24%	15.3	0.11	17	22%
		Total	**49.3**	**0.14**	**70**	**100%**	**69.7**	**0.11**	**76**	**100%**
Hatches Creek	0.05%	Inferred	12.0	0.17	21	100%	12.0	0.17	21	100%
		Total	**12.0**	**0.17**	**21**	**100%**	**12.0**	**0.17**	**21**	**100%**
Total	0.05%	Measured	9.5	0.16	15	3%	12.5	0.13	16	4%
		Indicated	212	0.12	247	65%	225	0.11	250	64%
		Inferred	99	0.13	125	32%	103	0.12	120	32%
		Total	**320**	**0.12**	**385**	**100%**	**341**	**0.11**	**390**	**100%**

Comparison of Ore Resources against the 2025 Annual Report (minimum 0.10% Cu cut-off grade):

Prospect	Category	30 June 2025 Tonnes (Mt)	30 June 2025 Cu (%)	30 June 2025 Cu Metal (Kt)	30 June 2025 Cu Metal %	30 June 2026 Tonnes (Mt)	30 June 2026 Cu (%)	30 June 2026 Cu Metal (Kt)	30 June 2026 Cu Metal (%)
Hatches Creek	Inferred	6.1	0.29	18	100%	6.1	0.29	18	100%
	Total	**6.1**	**0.29**	**18**	**100%**	**6.1**	**0.29**	**18**	**100%**

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. (Table only includes tungsten being the mineral of primary interest).

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Annual Mineral Resource and Ore Reserve Statement

Comparison of Ore Resources including by-products against the 2025 Annual Report (minimum 0.05% WO_3 cut-off grade):

Classification	Mt	WO_3 (%)	WO_3 (Kt)	Mo (ppm)	Mo (Kt)	Au (ppm)	Au (Koz)	Ag (ppm)	Ag (MOz)	Cu (%)	(Cu (Kt)
2025 Resource Estimate											
Measured	9.5	0.16	15	-	-	-	-	-	-	-	-
Indicated	212	0.12	250	250	52	0.11	770	5	32	0.03	69
Inferred	99	0.13	120	180	18	0.07	230	4	12	0.04	38
Total	**320**	**0.120**	**385**	**220**	**71**	**0.10**	**1,000**	**4**	**44**	**0.03**	**106**
2026 Resource Estimate											
Measured	12.5	0.13	16	-	-	-	-	-	-	-	-
Indicated	225	0.11	250	230	52	0.11	770	4	32	0.03	69
Inferred	103	0.12	120	180	18	0.07	230	4	12	0.04	38
Total	**341**	**0.115**	**390**	**210**	**71**	**0.09**	**1,000**	**4**	**44**	**0.03**	**106**
Difference											
Total	**7%**	**-4%**	**1%**	**-5%**	**0%**	**-6%**	**0%**	**-6%**	**0%**	**-6%**	**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 November 2014 Mineral Resource estimate did not include gold, silver and copper grade estimates.

Governance and Internal Controls - Reserve and Resource Calculations

The Company used third party resource consultants to estimate its ore reserves and resources at each of its projects according to the 2012 JORC Code, as have previously been reported.

No further mineral resource estimations or upgrading work has been undertaken on the Company's Mulgine Trench, Mulgine Hill or Hatches Creek deposits since the estimates reported on 4 May 2020, 12 April 2019 and 19 May 2025 respectively, and the Company is not aware of any additional information that would have a material effect on these estimates as reported.

On the 18 June 2026, the Company updated the Watershed Mineral Resource estimate at a reduced cut-off grade of 0.04% WO_3, revised downward from 0.05% WO_3 to reflect the materially stronger global tungsten price environment.

Due to the nature, stage and size of the Company's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources and for ensuring that the appropriate internal controls are applied to such calculations.

Competent Person's Statement

The information in this Annual Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation compiled 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 and 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.

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Directors' Report

The directors of Tungsten Mining NL ("Tungsten Mining" or "the Company") present their report for Tungsten Mining NL, comprising the Company and the entities it controls ("the Group"), for the year ended 30 June 2026.

DIRECTORS

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

Names, qualifications, experience and special responsibilities

Gary Lyons
Non-executive Chairman

Mr Gary Lyons was appointed as a Non-executive Director on 16 July 2014 and elected Chairman on 5 January 2015.

Gary Lyons is an experienced Australian business leader and company director with a strong track record across the resources, mining services, and industrial sectors where he has served at board level for more than 40 years. He currently serves as Chairman of GWR Group Limited, Tungsten Mining NL, Western Gold Resources Limited, Emetals Limited and Heiniger Australia Pty Ltd, where he provides strategic oversight and governance to support growth, operational performance, and shareholder value.

With decades of executive and board-level experience, Mr. Lyons has developed deep expertise in corporate strategy, project development, capital markets, and stakeholder engagement. His leadership has been instrumental in guiding emerging and established companies through key phases of expansion, including exploration, development, and commercialization within the mining and resources industry.

Known for his disciplined approach to governance and risk management, Mr. Lyons brings a practical, results-driven mindset to each of his roles. He has a proven ability to build high-performing teams, foster strong industry partnerships, and navigate complex regulatory environments.

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

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Directors' Report

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

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

Tan Sri David Law is a highly respected investor and business leader with substantial commercial interests across Asia, Australia, and Europe. He brings decades of strategic investment experience spanning multiple sectors, including steel manufacturing and distribution, property investment and development, and agriculture.

He is currently the Executive Chairman of T.S. Law Holding Sdn Bhd, a diversified investment holding company headquartered in Malaysia, with a portfolio of businesses that operate across a broad range of industries.

In addition, Tan Sri David Law serves as Deputy Chairman and is a substantial shareholder of Hiap Teck Venture Berhad, a publicly listed Malaysian company engaged in the distribution and trading of steel and steel-related products. Under his leadership, Hiap Teck Venture Berhad jointly invested in and successfully developed a 2.7 million tonne integrated steel mill in Malaysia, marking a significant advancement in the nation's steel production capabilities.

Previously, he held the position of Deputy Chairman and was a major shareholder of Midwest Corporation Limited, an Australian resources company.

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

Teck Siong Wong
Executive Director and Chief Executive Officer

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

Having graduated with a Bachelor of Business degree from Swinburne University (Melbourne), Mr Wong has since accumulated considerable international business experience working across Australia, Malaysia, Indonesia, Hong Kong and the United Kingdom.

Mr Wong's career spans mining, commodity and steel trading throughout the Asia region, as well as significant exposure to the retail, manufacturing, and financial products sectors. This breadth of experience has equipped him with a unique ability to navigate complex commercial environments, drive international transactions, and manage stakeholder relationships across multiple cultures.

Other present ASX company directorships: EMetals Limited, Western Gold Resources Limited and GWR Group Limited

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

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Directors' Report

Kong Leng (Jimmy) Lee
Non-executive Director

Mr Lee was appointed to the Board as a non-executive Director on 2 April 2014. Mr Lee is a member of the Audit Risk Management Committee.

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. His career includes senior positions across multiple major Australian mining companies.

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

Chew Wai Chuen
Non-executive Director

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

Mr Chuen is a financial advisor with more than 15 years of industry experience, specialising in the provision of corporate and wealth management for ultra-high net worth individuals in Southeast Asia capital markets with extensive networks of clients in Singapore and Malaysia.

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

Russell Clark
Non-executive Director

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

Highly experienced and successful senior resource sector executive, with more than 40 years' experience in corporate, operational and project development roles in Australia and overseas. Mr Clark currently serves as Non-Executive Chairman of Vault Minerals Limited and CZR Limited.

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

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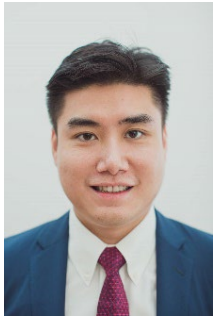

Wai Cheong Law
Alternate Director for Tan Sri Dato' Tien Seng Law

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

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

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

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

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COMPANY SECRETARIES

Simon Borck (appointed on 16 December 2024)

Mr Borck is a Chartered Accountant with 20 years of experience as a senior finance executive in the resources sector. He has expertise in statutory, financial, and management reporting, as well as company secretarial matters.

INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of directors including their close family members and entities related to them, in shares and performance rights of the Company were:

	Ordinary shares	Unlisted Performance Rights
	Number	Number
Non-executive Directors		
Gary Lyons	8,000,000	4,800,000
Tan Sri Dato' Tien Seng Law[1]	132,415,000	4,000,000
Kong Leng (Jimmy) Lee	6,000,000	3,200,000
Russell Clark	-	3,200,000
Chew Wai Chuen	6,729,168	3,200,000
Wai Cheong Law	5,831,148	1,000,000
Executive Director		
Teck Siong Wong	6,000,000	6,000,000

[1]On 24 July 2026, Tan Sri Dato' Tien Seng Law acquired 55,000,000 shares through off - market purchase

SHARES UNDER OPTION

At the date of this report and balance date, there were no options on issue (2025: Nil). Since balance date to the date of this report the Company had issued no options (2025: Nil).

No options expired or were cancelled during the year ended 30 June 2026 (2025: Nil). During the year ended 30 June 2026, no options were exercised (2025: Nil).

Directors' Report

At the date of this report and balance date, no employee options were on issue (2025: Nil). During the year ended 30 June 2026, no employee options were issued or exercised (2025: Nil).

The holders of unlisted options, if any were on issue, would not be entitled to any voting rights until the options were exercised into ordinary shares. These unlisted options, if any were not issue, would not entitle the holder to participate in any share issue of the Company or any other body corporate.

Refer to the Remuneration Report for further details of options for Key Management Personnel (KMP).

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Gary Lyons	3	3	1	1
Tan Sri Dato' Tien Seng Law[1]	1	3	-	1
Kong Leng (Jimmy) Lee	2	3	1	1
Russell Clark	2	3	1	1
Chew Wai Chuen	1	3	-	1
Teck Siong Wong	3	3	1	1

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

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITORS

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

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

DIVIDENDS

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

PRINCIPAL ACTIVITIES

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

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Directors' Report

FINANCIAL REVIEW

Operating results for the year

The loss after income tax benefit for the year ended 30 June 2026 was $19,083,218 (2025: loss of $5,778,343), which included an expense of $12,115,819 (2025: $3,542,617) for exploration expenditure and $4,035,728 (2025: $1,588,847) of remuneration expenses.

R&D tax offset income of $1,537,298 (2025: $509,328) was recognised during the year ended 30 June 2026 from activities conducted on the Mt Mulgine and Watershed Projects.

Environmental Issues

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

Position and Principal Risks

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

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

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

Events subsequent to balance date

On 22 September 2026, the Company received firm commitments to raise $50 million (before costs) through the issue of approximately 156.25 million new fully paid ordinary shares at $0.32 per share. The proceeds will primarily be used for the development of the Watershed Project and general corporate purposes.

Other than the matters disclosed above, there have been no events occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

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Directors' Report

REMUNERATION REPORT (AUDITED)

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

KMP's Remuneration Policy

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

Relationship between Remuneration Policy and Company Performance

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

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

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

- It is current policy that some executives be engaged by way of consultancy agreements with the Group, under which they receive a contract rate based upon the number of hours of service supplied to the Group. There is provision for yearly review and adjustment based on consumer price indices. Such remuneration is hence not dependent upon the achievement of specific performance conditions. This policy is considered to be appropriate for the Group, having regard to the current state of its development.

- The Company recognises the benefit of directors, officers and other employees of the Group holding securities in the Company and are encouraged to hold shares, provided that any trading is consistent with its Policy for Trading in Company Securities. The Directors, officers and employees of the Group may also participate in the share and option plans as described in this report.

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Directors' Report

Details of Remuneration

Key Management Personnel's remuneration for the financial year:

	Short-Term			Post employment	Long-term benefits	Share-based payments[3]	Total
	Salary & Fees	Other services	Leave Provisions	Super-annuation	Long Service Leave		
	$	$	$	$	$		$
	Non-executive directors						
	Gary Lyons						
2026	107,143	134,400[1]	-	12,857	-	329,723	584,123
2025	107,623	-	-	12,377	-	-	120,000
	Tan Sri Dato' Tien Seng Law						
2026	100,000	-	-	-	-	274,770	374,770
2025	100,000	-	-	-	-	-	100,000
	Chew Wai Chuen						
2026	80,000	-	-	-	-	219,816	299,816
2025	80,000	-	-	-	-	-	80,000
	Kong Leng (Jimmy) Lee						
2026	71,429	-	-	8,571	-	219,816	299,816
2025	71,749	-	-	8,251	-	-	80,000
	Wai Cheong Law[2]						
2026	-	-	-	-	-	68,692	68,692
2025	-	-	-	-	-	-	-
	Russell Clark[2]						
2026	77,857	-	-	2,143	-	219,816	299,816
2025	80,000	-	-	-	-	-	80,000
	Executive Director						
	Teck Siong Wong						
2026	294,667	-	81,087	35,360	11,390	412,148	834,652
2025	235,000	-	17,825	27,025	4,719	-	284,569
	Total Remuneration						
2026	**731,096**	**134,400**	**81,087**	**58,931**	**11,390**	**1,744,781**	**2,761,685**
2025	**674,372**	**-**	**17,825**	**47,653**	**4,719**	**-**	**744,569**

1. Other services relate to consulting services provided by Gary Lyons. Refer to the related party disclosure for further details.
2. Wai Cheong Law is the alternate director for Tan Sri Dato' Tien Seng Law.
3. Russell Clark applied to opt out of superannuation guarantee contributions effective 1 October 2025 to 30 June 2026.
4. On 28 November 2025, the Company granted 25,400,000 Performance Rights (PRs) to Directors under the Employee Incentive Plan ('EIP'). The PRs were valued using the share price at grant date of $0.225 per PR. Share-based payment expense of $1,744,782 was recognised for the period ended 30 June 2026, representing the portion of the grant-date fair value attributable to services rendered up to that date.

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Directors' Report

Transactions with related parties

The Company paid $18,000 inclusive of GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group (2025: $18,000 inclusive GST). As at 30 June 2026, the Company had accrued consulting fees of $134,400 for services provided by Gary Lyons from March to June 2026 (2025: nil). The Company paid $114,180 inclusive of GST for rental of a warehouse (2025: $119,167 inclusive of GST) in which Non-Executive Director Tan Sri Dato' Tien Seng Law has a beneficial interest.

Directors Gary Lyon and Teck Siong Wong are Directors of GWR Group Limited, which shared office and administrative service costs on normal commercial terms and conditions. The Company paid $356,782 in staff and project costs recharge to GWR Group Limited and received $81,152 in office rent and project costs reimbursement from GWR Group Limited.

There are no other related party transactions during the year ended 30 June 2026, other than above and those relating to key management personnel.

In FY 2019, a total of 16,000,000 shares held in escrow with a fair value of $6,996,320 were granted to Directors under a limited recourse loan-funded scheme. Refer to the loan-funded shares table below for details.

Share based payments
No options were granted to key management personnel and no loan-funded shares were issued to Directors of the Company (2025: Nil).

On 28 November 2025, the shareholders approved the grant of 25,400,000 unlisted Performance Rights (PRs) to Directors under the Equity Incentive Plan.The Performance Rights vest in four equal tranches, subject to the relevant Director continuing to provide service to the Group up to the applicable vesting date, as follows:

- 6,350,000 on 28 November 2026
- 6,350,000 on 28 November 2027
- 6,350,000 on 28 November 2028; and
- 6,350,000 on 28 November 2029

The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of $1,744,781 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (2025: Nil).

	Number of PRs granted	Grant date	Expiry date	Vested during the year	Exercise price ($)	Fair value of PRs granted ($)
Non-executive directors						
Gary Lyons	4,800,000	28.11.2025	28.11.2029	-	0.225	1,080,000
Tan Sri Dato' Tien Seng Law	4,000,000	28.11.2025	28.11.2029	-	0.225	900,000
Chew Wai Chuen	3,200,000	28.11.2025	28.11.2029	-	0.225	720,000
Kong Leng (Jimmy) Lee	3,200,000	28.11.2025	28.11.2029	-	0.225	720,000
Russell Clark	3,200,000	28.11.2025	28.11.2029	-	0.225	720,000
Wai Cheong Law	1,000,000	28.11.2025	28.11.2029	-	0.225	225,000
Executive director						
Teck Siong Wong	6,000,000	28.11.2025	28.11.2029	-	0.225	1,350,000
	25,400,000					**5,715,000**

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Directors' Report

Under the Management Fee and Remuneration Sacrifice Share
Under the Management Fee and Remuneration Sacrifice Share Plan ("Plan"), the eligible directors and senior management of the Company may elect to sacrifice part of their directors' fees or consulting fees to acquire shares in the Company. Under the Plan, the relevant directors and senior management will receive the remainder of their directors' fees or consulting fees in cash. As such, the shares will be issued for nil cash consideration and will be valued at fair market value. The Plan rules were approved by shareholders at the Annual General Meeting held in November 2013 for the purposes of ASX Listing Rules. During the 2026 and 2025 financial years, no share-based payments occurred under this Plan.

Analysis of shares, options and rights over equity instruments granted as compensation
During the year ended 30 June 2026, there were no options granted, exercised, or vested to key management personnel (2025: Nil).

There were no shares granted to key management personnel during the financial year (2025: Nil).

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

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

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

Service agreements

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

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

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

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

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

Mr Chew Wai Chuen was appointed as a Non-executive Director on 17 April 2014. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum.

Agreement with Executive Directors
On 9 August 2022, Mr Wong was appointed as Executive Director and interim Chief Executive Officer with his salary revised to $235,000 per annum plus statutory superannuation. On 1 Oct 2025, his salary was revised to $270,250 per annum plus statutory superannuation. On 1 February 2026, his salary was revised to $350,000 per annum plus statutory superannuation. Either party may terminate the employment with four weeks' written notice. The Company may make payment in lieu of notice or direct the employee not to attend work during the notice period.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the year ended 30 June 2026 (2025: Nil).

Shares

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

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

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Directors' Report

Performance Rights (PRs)

Performance Rights holdings for Key Management Personnel The number of Performance Rights in the Company held by key management personnel during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration	Issued on exercise of PRs during the year	Other changes during the year	Balance at end of year	Vested at the end of the year
	Number	**Number**	**Number**	**Number**	**Number**	**Number**
Non-executive directors						
Gary Lyons	-	4,800,000	-	-	4,800,000	-
Tan Sri Dato' Tien Seng Law	-	4,000,000	-	-	4,000,000	-
Chew Wai Chuen	-	3,200,000	-	-	3,200,000	-
Kong Leng (Jimmy) Lee	-	3,200,000	-	-	3,200,000	-
Russell Clark	-	3,200,000	-	-	3,200,000	-
Wai Cheong Law	-	1,000,000	-	-	1,000,000	-
Executive director						
Teck Siong Wong	-	6,000,000	-	-	6,000,000	-
	-	**25,400,000**			**25,400,000**	**-**

End of Remuneration Report

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Auditor's Independent Declaration

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 37 and forms part of this report.

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

Teck Wong, Executive Director and CEO
Perth, 29 September 2026

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Grant Thornton

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Auditor's Independence Declaration

To the Directors of Tungsten Mining NL

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Tungsten Mining NL for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 29 September 2026

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2026 Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

		Consolidated	
		2026	2025
			(restated)
	Note	$	$
Other income	2	3,256,422	1,013,329
Expenses			
Administration expenses		(2,756,828)	(813,281)
Exploration expenses		(12,115,819)	(3,524,617)
Remuneration expenses	3	(4,035,728)	(1,588,847)
Depreciation and amortisation expenses	11	(191,481)	(180,349)
Impairment expenses	13	-	(158,625)
Share based payment expenses	4	(2,595,270)	-
Finance expenses	5	(644,514)	(525,953)
Total expenses		(22,339,640)	(6,791,672)
Loss from continuing operations before income tax		**(19,083,218)**	**(5,778,343)**
Income tax expense	6	-	-
Net loss for the year		**(19,083,218)**	**(5,778,343)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income after tax		-	-
Total comprehensive loss for the year		**(19,083,218)**	**(5,778,343)**
Net loss attributable to members of the Parent		(19,083,218)	(5,778,343)
Total comprehensive loss attributable to members of the Parent		(19,083,218)	(5,778,343)
Basic and diluted loss per share ($ per share)	7	(1.66)	(0.01)

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

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2026 Consolidated Financial Statements

Consolidated Statement of Financial Position As at 30 June 2026

	Note	2026 $	2025 (restated) $	2024 (restated) $
Current assets				
Cash and cash equivalents	8	49,099,579	2,520,033	1,812,956
Trade and other receivables	9	2,359,005	568,443	597,616
Other current assets	10	605,498	307,575	6,582,903
Total current assets		**52,064,082**	**3,396,051**	**8,993,475**
Non-current assets				
Plant and equipment	11	406,451	225,625	259,749
Right-of-use assets	12	329,007	475,232	621,457
Exploration and evaluation assets	13	38,751,562	39,341,179	18,707,196
Other non-current Assets	14	610,379	-	-
Total non-current assets		**40,097,399**	**40,042,036**	**19,588,402**
Total assets		**92,161,481**	**43,438,087**	**28,581,877**
Current liabilities				
Trade and other payables	15	8,051,520	1,208,699	1,752,127
Lease liabilities	16	156,569	131,573	124,616
Provisions	17	283,355	146,576	95,253
Convertible notes	18	-	4,056,412	-
Total current liabilities		**8,491,444**	**5,543,260**	**1,971,996**
Non-current liabilities				
Lease liabilities	16	221,213	372,307	516,495
Provisions	17	8,432,167	8,853,416	650,327
Total non-current liabilities		**8,653,380**	**9,225,723**	**1,166,822**
Total liabilities		**17,144,824**	**14,768,983**	**3,138,818**
Net assets		**75,016,657**	**28,669,104**	**25,443,059**
Equity				
Issued capital	19	154,127,056	91,291,555	82,460,127
Reserves	20	10,619,948	8,024,678	7,851,718
Accumulated losses		(89,730,347)	(70,647,129)	(64,868,786)
Total equity		**75,016,657**	**28,669,104**	**25,443,059**

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

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2026 Consolidated Financial Statements

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued capital	Reserves	Accumulated losses	Total
	$	$	$	$
At 1 July 2024 as previously stated	82,460,127	7,851,718	(62,936,347)	27,375,498
Prior period restatement (Note 28)	-	-	(1,932,439)	(1,932,439)
At 1 July 2024 (restated – Note 28)	82,460,127	7,851,718	(64,868,786)	25,443,059
Loss for the year (restated – Note 28)	-	-	(5,778,343)	(5,778,343)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year (restated – Note 28)	-	-	(5,778,343)	(5,778,343)
Transactions with owners in their capacity as owners				
Issue of shares less issue costs	8,831,428	-	-	8,831,428
Issue of Convertible Notes	-	172,960	-	172,960
At 30 June 2025 (restated – Note 28)	91,291,555	8,024,678	(70,647,129)	28,669,104
At 1 July 2025 (restated – Note 28)	91,291,555	8,024,678	(70,647,129)	28,669,104
Loss for the year	-	-	(19,083,218)	(19,083,218)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(19,083,218)	(19,083,218)
Transactions with owners in their capacity as owners				
Issue of shares less issue costs (Note 19)	58,585,501	-	-	58,585,501
Conversion of Convertible Notes to shares (Note 18)	4,250,000	-	-	4,250,000
Share based payments	-	2,595,270	-	2,595,270
At 30 June 2026	**154,127,056**	**10,619,948**	**(89,730,347)**	**75,016,657**

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

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Consolidated Statement of Cash Flows
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 (restated) $
Cash flows from operating activities			
Payments to suppliers and employees		(6,053,071)	(2,018,845)
Payments for exploration and evaluation		(6,168,344)	(4,168,089)
R&D tax offset received		482,147	438,962
Government grants		100,000	-
Interest received		579,963	214,512
Net cash flows (used in) operating activities	25(a)	**(11,059,305)**	**(5,533,460)**
Cash flows from investing activities			
Transfers (to)/from term deposits		(610,379)	6,254,626
Payments for property, plant and equipment	11	(176,081)	-
Payment for purchase of tenements		-	(3,811,705)
Net cash flows (used in)/ provided by investing activities		**(786,460)**	**2,442,921**
Cash flows from financing activities			
Lease payments	16	(160,191)	(183,129)
Payment of share issue costs	19	(3,905,744)	(18,572)
Proceeds from share issuance	19	62,491,246	-
Proceeds from Convertible Notes		-	4,500,000
Payment of Convertible Notes transaction costs	18	-	(270,000)
Interest paid on Convertible Notes	18	-	(230,683)
Net cash flows provided by financing activities		**58,425,311**	**3,797,616**
Net increase/(decrease) in cash and cash equivalents		**46,579,546**	**707,077**
Cash and cash equivalents at the beginning of the year		2,520,033	1,812,956
Cash and cash equivalents at the end of the year	8	**49,099,579**	**2,520,033**

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Corporate Information

The consolidated financial statements of Tungsten Mining NL and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 29 September 2026. Tungsten Mining NL (the Company) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded. The registered office is located at Level 4, 46 Colin Street, West Perth WA 6005.

The Group is principally engaged in mineral exploration, evaluation and development.

Note 1: Material accounting policy information

(a) Basis of preparation

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

The financial report has been prepared on an accrual basis, and is based on historical costs, modified by the measurement at fair value of selected assets and financial liabilities. The consolidated financial report is presented in Australian dollars. The accounting policies detailed below have been consistently followed throughout the period presented unless otherwise stated.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.
During the year ended 30 June 2026, the Group incurred a net loss of $ 19,083,218 (2025: $5,778,343) and net cash outflows from operating activities of $ 11,059,305 (2025: $5,533,460). As at 30 June 2026, the Group had cash and cash equivalents of $ 49,099,579 (2025: $2,520,033) and net assets of $ 75,016,657 (2025: $28,669,104). On 22 September 2026, the Company received firm commitments to raise $50 million (before costs) through the issue of approximately 156.25 million new fully paid ordinary shares at $0.32 per share. The proceeds will primarily be used for the development of the Watershed Project and general corporate purposes.

Based on the Group's cash flow forecasts, existing cash reserves and available funding, the Directors have concluded that the Group will have sufficient liquidity to meet its obligations as and when they fall due for a period of at least twelve months from the date of approval of this financial report. Accordingly, the Directors consider it appropriate to prepare the financial report on a going concern basis.

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Tungsten Mining NL and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 30.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealized gains or losses on

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Note 1: Material accounting policy information (continued)

(c) Principles of Consolidation (continued)

transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Application of new and revised Accounting Standards

New and revised standards that are effective for these consolidated financial statements

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations that are mandatory for the current reporting period. The adoption of these standards did not result in a material impact on the Group's consolidated financial statements.

Impact of standards issued but not yet applied

At the date of authorization of the consolidated financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

New or revised requirement	Description	Effective
AASB 18 and IFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027

The amendments to the individual Standards may be applied early, separately from the amendments to the other Standards, where feasible.

Management does not anticipate that the amendments will have a material impact on the Group but may change the disclosure and presentation of accounting policies included in the consolidated financial statements.

(e) Critical accounting estimates and judgements

The preparation of the financial report requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Share Based Payments
The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 20. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment and recoverability of exploration and evaluation assets
The Group assesses at each reporting date whether facts and circumstances indicate that the carrying amount of exploration and evaluation assets may exceed their recoverable amount. Significant judgement is applied in determining whether exploration and evaluation expenditure should continue to be capitalised or whether an impairment charge is required.

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Note 1: Material accounting policy information (continued)

(e) Critical accounting estimates and judgements (continued)

In making this assessment, management considers factors including tenure status, planned exploration and evaluation activities, results obtained from exploration programs, future development plans, the availability of funding and the potential existence of economically recoverable mineral resources and reserves.

During the previous and current year, the Group recognised an impairment charge against certain exploration and evaluation assets. Accordingly, significant judgement was required in assessing the recoverability of exploration and evaluation assets and determining whether impairment indicators existed.

Convertible Notes
The Group issued Convertible notes classified as compound financial instruments as they contain both a liability and an equity component. The classification and measurement of these instruments require significant judgement due to the complexity of their terms.

Management has assessed the terms of the convertible notes in accordance with *AASB 132 Financial Instruments: Presentation, AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to determine the appropriate accounting treatment.*

Key areas of judgement include:

- classification: the convertible notes have been assessed to determine whether they represent a liability, equity or a compound financial instrument. This assessment considers whether the conversion feature meets the fixed-for-fixed criteria and whether any contingent settlement provisions exist;
- fair value measurement: the fair value of the liability component is determined using valuation of a similar liability without an equity conversion feature.

Rehabilitation and restoration provision
The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the mine rehabilitation provision. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Research and Development Tax Rebate
The Group may be eligible to receive a Research and Development (R&D) tax incentive in respect of qualifying expenditure incurred on eligible R&D activities.The recognition and measurement of the R&D tax incentive requires management to exercise judgement in determining whether the activities and associated expenditure satisfy the eligibility requirements of the relevant R&D tax incentive legislation.

Management assesses the eligibility of R&D activities and expenditure based on the information available at the reporting date. Where an R&D tax incentive receivable is recognised, the amount is based on management's estimate of the qualifying expenditure and the expected rebate. The final amount received may differ from the amount recognised where the eligibility or quantum of expenditure is subsequently determined differently by the relevant authorities.

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Note 1: Material accounting policy information (continued)

(f) Exploration and evaluation expenditure

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

Capitalised mineral acquisition costs are reviewed at each reporting date to determine whether there are facts and circumstances that indicate the carrying amount may exceed its recoverable amount. Where an area of interest is abandoned, relinquished or considered not commercially viable, the associated capitalised costs are written off in the period in which the decision is made. The recoverability of capitalised mineral acquisition costs is dependent upon the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Amortisation is not charged on capitalised mineral acquisition costs until the commencement of commercial production. Movements in the rehabilitation liability are recorded to capitalised exploration and evaluation expenditures.

(g) Income tax

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

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

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

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

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

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

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Note 1: Material accounting policy information (continued)

(h) Provisions and employee benefits

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

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

Employee leave benefits

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

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

(ii) Long service leave

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

Provision for rehabilitation is recognised by the Group when:
it has a present legal or constructive obligation as a result of past events.
it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The estimated future obligations include the costs of removal of facilities, closure of sites and restoration of affected areas. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the rehabilitation obligation at reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at the end of each reporting period. When the liability is initially recorded, the estimated rehabilitation cost is capitalised by increasing the carrying amount of related exploration asset. At each reporting date the rehabilitation provision is reviewed and re-measured to reflect any changes in discount rates, disturbances, remedial work and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change.

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each exploration site with the increase in the provision due to the passage of time being recognised as a finance cost.

(i) Cash and cash equivalents

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

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Note 1: Material accounting policy information (continued)

(j) Receivables

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

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

(k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(l) Contributed equity

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

(m) Trade and other payables

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

(n) Earnings/(Loss) per share

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

(o) Financial Instruments

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

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

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

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Note 1: Material accounting policy information (continued)

(o) Financial Instruments (continued)

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

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

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

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

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

(p) Leases

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

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

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

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

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

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

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Note 1: Material accounting policy information (continued)

(p) Leases (continued)

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

(q) Share-based Payments

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

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

(r) Plant and Equipment

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

Exploration equipment – over 3 to 15 years
Computer software – 4 years
Office equipment – 3 to 4 years
Motor vehicle – 4 years

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

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

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

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

Assets held for sale
Non-current assets are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is considered highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, the assets are not depreciated or amortised. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative impairment loss previously recognised.

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Note 1: Material accounting policy information (continued)

(s) Segment information

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

The Group currently does not have production and is only involved in exploration and evaluation. As a consequence, activities in the operating segment are identified by the Board based on the manner in which resources are allocated, the nature of the resources provided and the identity of the manager and country of expenditure. Information is reviewed on a whole entity basis. Based on these criteria, the Group has only one operating segment, being exploration, and evaluation and the segment operations and results are reported internally based on the accounting policies as described in Note 1 for the computation of the controlled entity's results presented in this set of consolidated financial statements.

(t) Research and development tax incentive

The Group recognizes a receivable for the research and development ("R&D") tax incentive when there is reasonable assurance that the Group will comply with the conditions attaching to the incentive and that the incentive will be received.

The R&D tax incentive receivable is estimated based on eligible R&D expenditure incurred during the reporting period and the applicable incentive rate. In determining the amount recognized, management applies judgement in assessing the eligibility of R&D activities and associated expenditure under the relevant legislation. The estimate is based on information available at the reporting date and may be subject to adjustment following completion and lodgement of the Group's R&D tax incentive claim.

Note 2: Other Income

	Consolidated	
	2026	2025 (restated)
	$	$
R&D tax offset	1,537,298	509,328
Interest income	994,045	170,374
Grant funding	534,459	227,009
Other income	190,620	106,618
	3,256,422	1,013,329

Tungsten Mining was awarded $1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP). The first tranche of the grant funding of $360,000 excluding GST was received on 20 June 23. The second tranche of the grant funding of $540,000 excluding GST was received on 9 February 2024.The third tranche of the grant funding of $100,000 excluding GST was received on 10 June 2026. Funds were applied to support the Mt Mulgine Tungsten Project (MMP) development. During the year ended 30 June 2026, grant income of $534,459 (2025: $227,009) was recognised in relation to eligible expenditure incurred under the program.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 3: Key Management Remuneration

	Consolidated	
	2026	2025
	$	$
Salaries and fees	3,317,251	1,354,255
Superannuation	303,710	114,388
Leave expense movement	158,707	58,508
Other employee entitlement benefits	256,060	61,696
	4,035,728	1,588,847
Key management's remuneration		
Short term benefits	946,583	692,197
Long term benefits	11,390	4,719
Post employment benefits	58,931	47,653
Share based payment (Note 4)	1,744,781	-
	2,761,685	744,569

Note 4: Share Based Payment Expenses

	Consolidated	
	2026	2025
	$	$
Unlisted performance rights issued to Directors[(i)]	1,744,781	-
Unlisted performance rights issued to Employees[(ii)]	850,489	-
Ending balance	**2,595,270**	-

(i) On 28 November 2025, the shareholders approved the grant of 25,400,000 unlisted Performance Rights (PRs) to Directors under the Equity Incentive Plan. The Performance Rights vest in four equal tranches, subject to the relevant Director continuing to provide service to the Group up to the applicable vesting date, as follows:

- 6,350,000 on 28 November 2026
- 6,350,000 on 28 November 2027
- 6,350,000 on 28 November 2028; and
- 6,350,000 on 28 November 2029

The Performance Rights were valued using the share price at grant date of $0.225 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of $1,744,781 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (2025: Nil).

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Note 4: Share Based Payment Expenses (continued)

(ii) On 5 March 2026, the Company issued 28,800,000 unlisted Performance Rights to Employees under the Equity Incentive Plan approved by shareholders at the Annual General Meeting on 29 November 2024. The Performance Rights vest subject to the employee remaining employed or engaged by the Group and satisfaction of the following performance conditions:

- 5,150,000 upon completion of the Mt Mulgine Pre-Feasibility Study by 30 September 2026
- 5,150,000 upon completion of the Definitive Feasibility Study for Mt Mulgine by 31 December 2026
- 5,400,000 upon a positive Final Investment Decision for Mt Mulgine by 31 March 2027
- 4,900,000 upon execution of offtake agreements by 30 June 2027; and
- 8,200,000 upon commencement of first mine production by December 2027

The Performance Rights were valued using the share price at grant date of $0.295 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of $850,489 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (2025: Nil).

Note 5: Finance Expense

	Consolidated	
	2026	2025
	$	$
Lease interest expense	34,093	45,898
Interest expense – convertible notes (refer Note 18)	269,513	480,055
Rehab provision Accretion (refer Note 17)	225,421	-
Other	115,487	-
	644,514	525,953

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 6: Income Tax

	Consolidated	
	2026	2025 (restated)
	$	$
(a) Prima facie income tax benefit at 25% on loss from ordinary activities is reconciled to the income tax provided in the financial statements		
Loss from continuing operations before income tax	(19,083,218)	(5,778,344)
Prima facie tax benefit at the Australian tax rate of 25% (2025: 25%)	(4,770,805)	(1,444,586)
Tax effect of:		
Non-deductible expenses	774,292	275,978
Non-assessable income	(384,325)	(114,741)
Impact from change in tax rate on unrecognised DTAs	-	-
Temporary differences not recognised	4,380,837	1,283,349
Income tax expense	**-**	-
Effect of temporary differences that would be recognised directly in equity	(976,436)	(4,643)
(b) Deferred tax assets and liabilities not recognised		
Property, plant and equipment	217,697	292,643
Lease liabilities	94,445	125,970
Trade & other payables	49,244	7,500
Employee benefits	82,281	42,604
Other future deductions	865,567	3,715
Unused tax losses	22,984,185	17,882,139
Provisions	2,096,600	2,207,394
Deferred tax asset not recognised	26,390,019	20,561,965
Trade & other receivables	(141)	(1,842)
Prepayments	(78,413)	(22,066)
Rehab provision in exploration asset	(2,040,245)	(2,207,394)
Exploration assets	(2,341,069)	(1,721,226)
Right of use assets	(82,252)	(118,808)
Deferred tax liability not brought to account	(4,542,119)	(1,863,942)
Net deferred tax asset not recognised	**21,847,900**	16,490,629

Potential deferred net tax assets of $21,847,900 as at 30 June 2026 (2025: $16,490,629), arising from tax losses and temporary differences have not been recognised as an asset because recovery of these tax losses and temporary differences is not yet probable.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 7: Loss per share

	Consolidated	
	2026	2025 (Restated)
	$	$
Basic loss per share ($)	(1.66)	(0.01)
Loss used in calculating basic and diluted loss per share	(19,083,218)	(5,778,343)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	1,147,915,844	843,766,561

There were no outstanding options at 30 June 2026 or 30 June 2025. The 16,000,000 loan-funded shares outstanding at 30 June 2026 and 30 June 2025 were considered anti-dilutive as the average share price over the year was less than the exercise price of the loan-funded shares.

During the year, 25,400,000 unlisted performance rights were issued to Directors and 28,800,000 unlisted performance rights were issued to employees. These performance rights have been excluded from the calculation of diluted loss per share as their inclusion would have an anti-dilutive effect. Accordingly, diluted loss per share is equal to basic loss per share.

Note 8: Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	9,099,579	1,020,033
Term deposits	40,000,000	1,500,000
	49,099,579	2,520,033

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

Note 9: Trade and other receivables

	Consolidated	
	2026	2025 (restated)
	$	$
Current		
GST receivable	369,276	12,856
Interest receivable	232,855	7,369
R&D refund receivable	1,537,298	540,565
Other receivables	219,576	7,653
	2,359,005	568,443

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 10: Other current assets

	Consolidated	
	2026	2025
	$	$
Prepayments	386,188	88,265
Secured cash - Term deposits	219,310	219,310
	605,498	307,575

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

Note 11: Plant and equipment

	Processing Plant	Office Equipment	Exploration Equipment	Computer Software	Motor Vehicle	Total
	$	$	$	$	$	$
2026						
Cost	1,866,184	326,586	415,055	6,360	66,364	2,680,549
Accumulated depreciation & impairment	(1,866,184)	(180,076)	(207,763)	(924)	(19,152)	(2,274,098)
	-	146,510	207,292	5,436	47,212	406,451
Opening net carrying value (restated – Note 28)	-	10,429	187,923	-	27,273	225,625
Additions	-	149,336	40,386	6,360	30,000	226,082
Depreciation charge for the year	-	(13,255)	(21,017)	(924)	(10,061)	(45,256)
Closing net carrying value	**-**	**146,510**	**207,292**	**5,436**	**47,212**	**406,451**
2025 (restated – Noted 28)						
Cost	1,866,184	177,250	374,669	67,270	36,364	2,521,737
Accumulated depreciation & impairment	(1,866,184)	(166,821)	(186,746)	(67,270)	(9,091)	(2,296,112)
	-	10,429	187,923	-	27,273	225,625
Opening net carrying value (restated – Note 28)	-	15,467	207,918	-	36,364	259,749
Additions	-	-	-	-	-	-
Depreciation charge for the year	-	(5,038)	(19,995)	-	(9,091)	(34,124)
Closing net carrying value (restated – Note 28)	-	10,429	187,923	-	27,273	225,625

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Note 12: Right-of-use assets

	Consolidated 2026	Consolidated 2025
	$	$
Cost	731,126	731,126
Accumulated depreciation	(402,119)	(255,894)
	329,007	475,232
Opening net carrying value	475,232	621,457
Modification/Extension of lease	-	-
Depreciation charge for the year	(146,225)	(146,225)
Closing net carrying value	**329,007**	475,232

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

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

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

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

Note 13: Exploration and evaluation

	Consolidated 2026	Consolidated 2025
	$	$
Mineral acquisition costs	38,751,562	39,341,179
	38,751,562	39,341,179

Capitalised acquisition costs

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

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Note 13: Exploration and evaluation (continued)

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

	Mt Mulgine	Watershed	Hatches Creek	Total
	$	$	$	$
At 1 July 2025	11,288,942	17,134,403	10,917,834	39,341,179
Acquisitions	78,981	-	-	78,981
Re-measurement of rehabilitation asset (Note 17)	(589,182)	(79,418)	-	(668,598)
At 30 June 2026	**10,778,741**	**17,054,985**	**10,917,834**	**38,751,562**

During the year, the Company did not make any acquisitions. The amount of $78,981 represents stamp duty incurred in relation to the acquisition of the Mt Mulgine Project in 2024.

Impairment during the year
As at 30 June 2026, management considered the relevant internal and external indicators of impairment and determined that there were no indicators of impairment in relation to the Exploration and Evaluation assets. Accordingly, no impairment loss has been recognised for the year ended 30 June 2026.

Note 14: Other non-current assets

	Consolidated	
	2026	2025
	$	$
Surety deposit [(i)]	430,129	-
Deposit – non current [(ii)]	180,250	-
	610,379	**-**

(i) As at 30 June 2026, the Company held a cash surety deposit of $429,629 in relation to Environmental Authority EPML01188313. The surety was provided by North Queensland Tungsten Pty Ltd under the Queensland Government's Financial Provisioning Scheme pursuant to the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld).

The Company also held a security deposit of $500 with the Queensland Government in relation to Exploration Permit for Minerals EPM29456. The security deposit is held in connection with the Group's exploration activities and is restricted from general use.

(ii) As at 30 June 2026, the Company had a cash security deposit of $180,250 held by the Department of Mining and Energy in relation to Authorisation DML0890-01 under the Environment Protection Act 2019. The security was previously paid by GWR Group Limited on behalf of NT Tungsten Pty Ltd in respect of its authorised mining activities.

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Note 15: Trade and other payables

	2026	2025 (restated)
	$	$
Current		
Trade payables	3,539,395	170,145
Deferred grant income	-	434,459
Accrued expenses	4,283,086	562,592
Other payables	229,039	41,503
	8,051,520	1,208,699

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

Note 16: Lease liabilities

	Consolidated	
	2026	2025
	$	$
Opening balance	503,880	641,111
Modification/Extension of lease	-	-
Principal and interest repayments	(160,191)	(183,129)
Interest expense	34,093	45,898
Closing balance	**377,782**	503,880
Classification		
Current liabilities	156,569	131,573
Non-current liabilities	221,213	372,307
Total lease liabilities	**377,782**	503,880

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 17: Provisions

	Consolidated	
	2026	2025
	$	$
Current		
Provision for employee annual leave	258,859	112,153
Provision for employee long service leave	24,496	34,423
	283,355	146,576
Non-current		
Provision for rehabilitation	8,386,399	8,829,576
Provision for employee long service leave	45,768	23,840
	8,432,167	8,853,416
Total provisions	**8,715,522**	8,999,992

	$	$
Provision for rehabilitation		
Balance at 1 July	8,829,576	633,673
Provision on Mt Mulgine Project acquisition made during the year	-	6,630,396
Provision used during the year	-	(20,000)
Provision re-measured during the year	(668,598)	1,585,507
Unwinding of discount	225,421	-
Balance at 30 June	**8,386,399**	8,829,576

Provision for rehabilitation
The provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoration of affected areas up to the reporting date but not yet rehabilitated. The provision represents the best estimate of the present value of the expenditure required to settle the rehabilitation obligation at the reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each reporting date.

At 30 June 2026, the Company recognised rehabilitation provisions of $8.386 million, comprising $6.315 million in respect of the Mt Mulgine Project and $2.071 million in respect of the Watershed Project.

The rehabilitation provisions have been determined based on closure cost estimates prepared with the assistance of an independent external consultant and management's assessment of the timing and extent of rehabilitation activities. At 30 June 2026, management reassessed the provisions using a long term inflation rate of 2.5% (2025: 2.5%) and a discount rate of 2.436% (2025: 2.057%).

Management's estimates are subject to significant judgement and uncertainty, including the timing and extent of future rehabilitation activities, future cost escalation, changes in environmental and regulatory requirements and movements in inflation and discount rates. Accordingly, the ultimate rehabilitation costs may differ from the amounts currently provided.

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Note 18: Convertible notes

	Consolidated	
	2026	2025
	$	$
Current		
Convertible notes	-	4,056,412
	-	4,056,412

In December 2024, the Company executed Convertible Note Deeds with a number of investors for the issue of 4,500 unsecured and unquoted convertible notes each with a face value of $1,000 per Convertible Note (the "Note"). The Note accrues interest at 10% per annum. The Note matures 12 months from the date of issue (18 December 2024) and may be converted into the Company's shares at the conversion price of $0.055 at any time before the expiry date (17 December 2025) of the Note.

On 7 February 2025, the Company issued 4,545,453 fully paid ordinary shares on the conversion of 250 Convertible Notes, with an aggregate face value of $250,000. On 5 December and 9 December 2025, the Company issued in total 77,272,727 fully paid ordinary shares on the conversion of 4,250 Convertible Notes, with an aggregate face value of $4,250,000. As at 30 June 2026, the Company has performed in full all of its obligations and been discharged and released from its liabilities and obligations in relation to the Convertible Notes.

The Company recognised the Note as a compound financial instrument in accordance with *AASB 132 Financial Instruments*. The liability component was initially measured at the fair value of a similar liability without an equity conversion feature. The residual amount, after deducting the liability component and allocating transaction costs, was recognized in equity as the conversion option.

Transaction costs that are directly attributable to the issue of convertible notes are allocated between the liability and equity components of the compound financial instrument in proportion to the allocation of the proceeds. Transaction costs allocated to the liability component are deducted from the carrying amount of the liability and are amortised over the term of the convertible notes using the effective interest method. Transaction costs allocated to the equity component are recognized as a deduction from equity and are not subsequently remeasured. The total transaction cost paid was $270,000.

The total value of the option to convert of $184,000, less transaction costs of $11,040 has been classified as equity (refer note 20).

The following table illustrates the movement in Convertible Notes:

	Consolidated	
	June 2026	June 2025
	$	$
Balance at the beginning of year	4,056,412	-
Cash received	-	4,500,000
Less: Transaction costs allocated to the liability component	-	(258,960)
Less: Value of option to convert recorded in reserve	-	(184,000)
Less: Convertible notes converted to ordinary shares	(4,250,000)	(250,000)
Less: Interest paid	(188,575)	(230,683)
Add: Interest expense	382,163	480,055
Balance at the end of year	-	4,056,412

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 19: Share capital

	Consolidated	
	2026	2025
	$	$
Issued and Unissued Share Capital		
Ordinary shares fully paid	154,127,056	91,291,555
	154,127,056	91,291,555

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

Movements in the issued capital of the Company are:

	Consolidated			
	2026	2025	2026	2025
	$	$	Number	Number
Balance at the beginning of year	91,291,555	82,460,127	898,459,725	786,414,272
Completion of acquisition of Hatches Creek	-	8,600,000	-	107,500,000
Placement	9,491,245	-	141,660,385	-
Conversion of Convertible Notes	4,250,000	250,000	77,272,727	4,545,453
Ordinary shares issued	53,000,000	-	278,947,369	-
Less: Share issue costs	(3,905,744)	(18,572)	-	-
Balance at end of year	**154,127,056**	91,291,555	**1,396,340,206**	898,459,725

Movement during the year:

a) On 7 October 2025, the Company issued 34,178,470 fully paid ordinary shares at an issue price at $0.067 as partial allotment of shares under the placement announced on 30 September 2025, raising $2,289,957 before costs.

b) On 27 October 2025, the Company issued 107,481,915 fully paid ordinary shares at an issue price at $0.067 as partial allotment of shares under the placement announced on 30 September 2025, raising $7,201,288 before costs.

c) On 5 December 2025 and 9 December 2025, the Company issued in total 77,272,727 fully paid ordinary shares on the conversion of $4,250,000 Convertible Notes at a conversion price of $0.055.

d) On 27 January 2026, the Company secured firm commitments to raise $53 million (before costs) through a placement to Australian and international institutional investors and existing sophisticated and professional investors at an issue price of $0.19 per new fully paid ordinary share**.** On 9 February 2026, following receipt of the placement funds, the Company completed the placement through the issue of 278,947,369 new fully paid ordinary shares**.**

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Note 20: Reserves

	Consolidated	
	2026	2025
	$	$
Share option reserve	855,398	855,398
Loan-funded share scheme reserve	6,996,320	6,996,320
Share based payment reserve – performance rights (Note 4)	2,595,270	-
Equity portion of issue of convertible notes	172,960	172,960
	10,619,948	8,024,678

The share option reserve represents historical equity-settled share-based payment transactions. Although the related options have expired, the balance has been retained within equity in accordance with the Group's accounting policy and has not been transferred to accumulated losses.

The loan-funded share scheme reserve represents the fair value of the loan-funded shares issued to Directors of the Company, which are accounted for as share options under *AASB 2 Share-based Payment*. As the loan-funded shares vested immediately and were immediately exercisable, the fair value of the share-based payment was fully expensed on the grant date. On 26 July 2018, 16,000,000 loan-funded shares were issued to Directors of the Company at an issue price of $0.478 per share, being the 5-day VWAP of the Company's shares as quoted on the ASX for the period up to and including the date of issue. The funds to acquire these shares were provided to the Directors under interest-free, limited-recourse loan agreements and are repayable at the earlier of the sale of the underlying shares, a material breach of the agreement, or within 10 years of the date of issue. The shares are escrowed and confer the same rights as ordinary fully paid shares. Any dividends received on the loan-funded shares are first applied to any outstanding loan balance on a post-tax basis.

The share-based payment reserve represents the fair value of 25,400,000 unlisted performance rights issued to Directors and 28,800,000 unlisted performance rights issued to employees. Refer to Note 4 for details of the recognition of the related share-based payment expense in accordance with the applicable vesting conditions.

The equity component of the convertible notes represents the residual equity component recognised on the issue of the Company's convertible notes in accordance with *AASB 132 Financial Instruments: Presentation*. The equity component comprises the value attributed to the holders' conversion rights, net of allocated transaction costs. Refer to Note 18 for further details of the terms and conditions of the convertible notes.

Loan-funded share scheme

The following table illustrates outstanding loan-funded share-scheme that have vested and are exercisable at year end:

	Number granted	Fair value of loan-funded shares	Purchase Price	Purchase (grant) date	Loan expiry date	Remaining contractual life
Loan-funded shares	16,000,000	$6,996,320	$0.478	26 Jul 18	26 Jul 28	2.07 years
	16,000,000	**$6,996,320**				

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 21: Commitments

Exploration
Based on the minimum annual commitments pursuant to the terms and conditions of environmental authorities, exploration licences and mineral rights the Group will have minimum annual commitment obligations of $585,967 (2025: $1,091,658) in the forthcoming year and $2,343,868 (2025: $1,783,256) later than one year but not later than five years. These obligations are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

Note 22: Contingencies

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

Note 23: Auditor's Remuneration

	Consolidated	
	2026	2025
	$	$
Audit and review of the financial statements		
Grant Thornton Audit Pty Ltd	90,000	-
Stantons International Audit and Consulting Pty Ltd	45,362	55,000
Other audit-related services		
Stantons International Audit and Consulting Pty Ltd– under accrual in prior year	23,660	-
Grant Thornton Audit Pty Ltd – prior year audit fee for US Listing	235,000	-
Total auditor's remuneration	**394,022**	**55,000**

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Note 24: Related party transactions

(a) Associate

GWR Group Limited (GWR) is a significant shareholder of Tungsten Mining NL and has common directors with the Group, namely Mr Gary Lyons and Mr Teck Siong Wong. GWR holds significant influence over decision making of the Group and accordingly, GWR is considered a related party of the Group.

During the year, the Group provided and received services from GWR Group Limited, including the recovery of employee, administration and project-related costs incurred on behalf of each entity. These transactions were conducted in the ordinary course of business and on terms and conditions equivalent to those that prevail in arm's length transactions.

The transactions were unsecured, interest-free and settled in cash. Outstanding balances are unsecured, interest-free and repayable on demand.

	Consolidated	
	2026	2025
	$	$
Income		
Staff and admin costs recoveries	69,993	95,616
Project related costs / reimbursements	11,159	73,675
Total Income	**81,152**	169,291
Expenses		
Staff cost recoveries	(351,156)	(95,456)
Project related costs / reimbursements	(5,626)	-
Total Expenses	(356,782)	(95,456)
Net Income	**(275,630)**	73,835

GWR's net balance outstanding as at 30 June 2026 was a payable of $71,062 (2025: payable of $2,493).

(b) Transactions with related parties

The Company paid $18,000 inclusive of GST to JL Insurance Brokers, a company associated with Chairman Gary Lyons for arranging insurance cover for the Group (2025: $18,000 inclusive of GST). As at 30 June 2026, the Company had accrued consulting fees of $134,400 for services provided by Gary Lyons from March to June 2026 (2025: nil).

The Company paid $114,180 inclusive of GST for rental of a warehouse (2025: $119,167) in which Non-Executive Director Tan Sri Dato' Tien Seng Law has a beneficial interest.

On 28 November 2025, the shareholders approved the grant of 25,400,000 unlisted Performance Rights (PRs) to Directors under the Equity Incentive Plan. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of $1,744,781 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (refer Note 4).

There are no other related party transactions during the year, other than the above and those relating to key management personnel (refer Note 3).

Note 24: Related party transactions (continued)

(c) Loan-funded shares

Details of Loan-funded shares held at reporting date by the Directors of the Company are set out below:

	Grant Date	Number Granted	Maturity Date	Fair value of Loan ($)	Total Loan Value ($)
Non-executive directors					
Gary Lyons	26 Jul 2018	4,000,000	26 Jul 2028	1,749,080	1,912,000
Tan Sri Dato Tien Seng Law	26 Jul 2018	6,000,000	26 Jul 2028	2,623,620	2,868,000
Chew Wai Chuen	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
Kong Leng Lee	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
Executive director					
Teck Siong Wong	26 Jul 2018	2,000,000	26 Jul 2028	874,540	956,000
		16,000,000		**6,996,320**	**7,648,000**

(d) Performance rights to Directors

Details of performance rights held at reporting date by the Directors of the Company are set out below:

	Number of PRs granted	Grant date	Expiry date	Vested during the year	Exercise price ($)	Fair value of PRs granted ($)
Non-executive directors						
Gary Lyons	4,800,000	28 Nov 2025	28 Nov 2029	-	0.225	1,080,000
Tan Sri Dato' Tien Seng Law	4,000,000	28 Nov 2025	28 Nov 2029	-	0.225	900,000
Chew Wai Chuen	3,200,000	28 Nov 2025	28 Nov 2029	-	0.225	720,000
Kong Leng (Jimmy) Lee	3,200,000	28 Nov 2025	28 Nov 2029	-	0.225	720,000
Russell Clark	3,200,000	28 Nov 2025	28 Nov 2029	-	0.225	720,000
Wai Cheong Law	1,000,000	28 Nov 2025	28 Nov 2029	-	0.225	225,000
Executive director		28 Nov 2025	28 Nov 2029			
Teck Siong Wong	6,000,000	28 Nov 2025	28 Nov 2029	-	0.225	1,350,000
	25,400,000					**5,715,000**

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Note 25: Cash flow information

	Consolidated 2026 $	Consolidated 2025 (restated) $
(a) Reconciliation of cash flows from operations with loss from ordinary activities after income tax		
Loss from ordinary activities after income tax	(19,083,218)	(5,778,343)
Add back /(deduct):		
Depreciation (refer Note 11)	45,256	34,124
Right-of-asset depreciation (refer Note 12)	146,225	146,225
Share based payment expense (refer Note 4)	2,595,270	-
Interest on leases (refer Note 16)	34,093	45,898
Interest expense related to Convertible Notes (refer Note 18)	193,588	480,055
Impairment of tenements	-	158,625
Unwinding of rehabilitation provision discount (refer Note 17)	225,421	(20,000)
Profit on sale of property, plant and equipment	(50,000)	-
Non-cash deferred exploration expenditure	-	(390,000)
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	(1,653,452)	29,173
Decrease/(increase) in other current assets	(78,613)	20,702
(Decrease)/increase in trade and other payables	6,407,418	(318,430)
Increase in provisions	158,707	58,511
Cash flows used in operations	**(11,059,305)**	(5,533,460)

(b) Non-cash financing and investing activities

Non-cash investing activities include the $67,270 write down of assets.

Non-cash financing activities included the conversion of $4,250,000 of Convertible Notes into ordinary shares and the recognition of $80,940 of interest expense relating to the $4.25 million Convertible Notes issued during FY2026. Cash interest of $188,596 was paid during the year in accordance with the terms of the Convertible Notes.

Note 26: Financial risk management objectives and policies

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

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

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Note 26: Financial risk management objectives and policies (continued)

(a) Interest Rate Risk

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

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

	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate	Total Interest Bearing	Non-Interest Bearing	Total
	%	$	$	$	$	$
2026						
Financial Assets						
Cash	1.25	9,021,972	-	9,021,972	77,606	9,099,579
Term deposit	4.96	-	40,000,000	40,000,000	-	40,000,000
Receivables		-	-	-	1,989,729	1,989,729
Other financial assets	4.25	-	219,310	219,310	-	219,310
		9,021,972	**40,219,310**	**49,241,282**	**2,067,335**	**51,308,618**
Financial Liabilities						
Trade creditors		-	-	-	8,325,574	8,325,574
Convertible notes		-	-	-	-	-
Lease liability	7.16	-	377,782	377,782	-	377,782
		-	**377,782**	**377,782**	**8,325,574**	**8,703,355**

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Note 26: Financial risk management objectives and policies (continued)

(a) Interest Rate Risk (continued)

	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Rate	Total Interest Bearing	Non-Interest Bearing	Total
	%	$	$	$	$	$
2025 (restated)						
Financial Assets						
Cash	1.20	939,686	-	939,686	80,347	1,020,033
Term deposit	3.85	-	1,500,000	1,500,000	-	1,500,000
Receivables	-	-	-	-	15,022	15,022
Other financial assets	4.91	-	219,310	219,310	-	219,310
		939,686	1,719,310	2,658,996	95,369	2,754,365
Financial Liabilities						
Trade creditors	-	-	-	-	1,208,699	1,208,699
Convertible notes	10.00	-	4,056,412	4,056,412	-	4,056,412
Lease liability	7.16	-	503,880	503,880	-	503,880
		-	4,560,292	4,560,292	1,208,699	5,768,991

Interest Rate Risk Sensitivity

	-10% Profit	10% Profit
	$	$
2026		
Cash	(11,277)	11,277
Term deposit	(198,320)	198,320
Other financial assets	(932)	932
2025		
Cash	(1,128)	1,128
Term deposit	(5,770)	5,770
Other financial assets	(1,077)	1,077

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

- -10% sensitivity would move term deposit interest rates at 30 June 2026 from around 4.96% to 4.46% (2025: 3.85% to 3.46%) representing a 50 (2025: 38) basis points downwards shift, which is 34.7 (2025: 26.9) basis points net of tax.

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Note 26: Financial risk management objectives and policies (continued)

(a) *Interest Rate Risk (continued)*

- -10% sensitivity would have a negligible impact on cash interest rates at 30 June 2026 from around 1.25% to 1.13% (2025: 1.20% to 1.08%) representing a 12.5 (2025: 12) basis points downwards shift, which is 8.8 (2025: 8.4) basis points net of tax.

- -10% sensitivity would move other financial asset interest rates at 30 June 2026 from around 4.25% to 3.83% (2025: 4.91% to 4.42%) representing a 43 (2025: 49) basis points downwards shift, which is 29.8 (2025: 34.4) basis points net of tax.

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

(b) *Liquidity Risk*

The Group manages liquidity risk by maintaining sufficient cash reserves required to meet the current exploration and administration commitments, through the continuous monitoring of actual cash flows. The following tables summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted cash payments.

	< 6 months	6 – 12 months	1 – 5 years	Total contractual cash flows	Carrying amount
	$	$	$	$	$
2026					
Financial Liabilities					
Trade and other payables	8,325,574	-	-	8,325,574	8,325,57
Lease liabilities	90,810	92,808	240,291	423,909	377,78
	8,416,384	**92,808**	**240,291**	**8,749,482**	**8,703,35**

	< 6 months	6 – 12 months	1 – 5 years	Total contractual cash flows	Carrying amount
	$	$	$	$	$
2025					
Financial Liabilities					
Trade and other payables	774,240	-	-	774,240	774,240
Lease liabilities	90,882	88,812	438,711	618,405	503,880
Convertible notes - principal	-	4,250,000	-	4,250,000	4,056,412
	865,122	4,338,812	438,711	5,642,645	5,334,531

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Note 26: Financial risk management objectives and policies (continued)

(c) Fair Values

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

(d) Credit Risk

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

Note 27: Parent entity

	Parent	
	2026	2025
		(restated)
	$	$
Assets		
Current assets	51,693,878	3,383,807
Non-current assets	28,585,744	29,951,211
Total Assets	**80,279,622**	33,335,018
Liabilities		
Current liabilities	4,684,752	5,324,802
Non-current liabilities	-	396,147
Total Liabilities	**4,684,752**	5,720,949
Net Assets	**75,594,870**	27,614,069
Equity		
Issued capital	154,127,056	91,291,555
Reserves	10,619,949	8,024,677
Accumulated losses	(89,152,135)	(71,702,163)
Total Equity	**75,594,870**	27,614,069
Loss for the year	(18,449,972)	(6,216,749)
Other comprehensive income	-	-
Total comprehensive loss for the financial year	**(18,449,972)**	(6,216,749)

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Note 27: Parent entity (continued)

Other than mentioned elsewhere in the financial report (refer to Note 22), the Company is not aware of any significant contingencies as at the end of the financial year. The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

Note 28: Prior Period Restatement

In conjunction with the announced plans to seek a listing on either the Nasdaq or the New York Stock Exchange (NYSE), the Group was required to undertake a re-audit of prior financial periods to satisfy the application process. During the re-audit of prior financial periods undertaken in connection with the Group's proposed listing process, certain accounting errors were identified that required the restatement of previously reported financial information.

(a) Impact on Consolidated Statement of Profit or Loss and Other Comprehensive Income

The restatements to the consolidated statement of profit or loss and other comprehensive income primarily relate to:

- the correction of the timing of recognition of grant income, which resulted in grant income of $227,009 being recognised in the year ended 30 June 2025 rather than in prior periods;
- the correction of the measurement period applied to the recognition of R&D tax offset income, resulting in increases to R&D tax offset income of $167,292 for the year ended 30 June 2024 and $70,366 for the year ended 30 June 2025;
- the timing of recognition of an impairment expense relating to Property, Plant and Equipment has been reassessed. The expected impact is the recognition of an impairment expense of $1,638,225 in the year ended 30 June 2024 rather than a depreciation expense in the year ended 30 June 2025 and prior years; and
- the correction of the timing of impairment recognition for the Kilba tenement, resulting in an impairment expense of $1,000,000 being recognised in the year ended 30 June 2024 and a reduction of impairment expense of $1,000,000 in the year ended 30 June 2025.

Collectively, these adjustments increased the Group's loss before income tax by $2,031,321 for the year ended 30 June 2024 and decreased the loss before income tax by $2,038,545 for the year ended 30 June 2025. The restated comparative results are presented in the table below.

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Note 28: Prior Period Restatement (continued)

Restatement of comparative financial information as at 30 June 2025

Impact on consolidated statement of profit or loss and other comprehensive income (extract)

	30 June 2024 (previously disclosed)	Increase / (Decrease)	30 June 2024 (restated)	30 June 2025 (previously disclosed)	Increase / (Decrease)	30 June 2025 (restated)
	$	$	$	$	$	$
Selected line items affected by the restatement:						
R&D tax offset	271,670	167,202	438,962	438,962	70,366	509,328
Grant Income	540,000	(301,468)	238,532	-	227,009	227,009
Depreciation and amortisation expenses	(992,795)	741,170	(251,625)	(921,519)	741,170	(180,349)
Impairment expenses	-	(2,638,225)	(2,638,225)	(1,158,625)	1,000,000	(158,625)
Resulting impact on:						
(Loss) from continuing operations before tax	**(5,112,975)**	**(2,031,321)**	**(7,144,296)**	**(7,816,888)**	**2,038,545**	**(5,778,343)**
Income tax expense	-	-	-	-	-	-
Net (loss) for the year	**(5,112,975)**	**(2,031,321)**	**(7,144,296)**	**(7,816,888)**	**2,038,545**	**(5,778,343)**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) for the period after income tax	**(5,112,975)**	**(2,031,321)**	**(7,144,296)**	**(7,816,888)**	**2,038,545**	**(5,778,343)**
Loss per share	(0.65)	0.64	(0.01)	(0.93)	0.92	(0.01)

(b) Impact on Consolidated Statement of Financial Position

The accounting corrections described above also impacted the Group's consolidated statement of financial position as at 30 June 2024 and 30 June 2025. The principal balance sheet adjustments comprise:

- an increase in trade and other receivables arising from the recognition of additional R&D tax offset receivables of $470,199 as at 30 June 2024 and $540,565 as at 30 June 2025;
- a decrease in property, plant and equipment of $741,170 as at 30 June 2024 due to the correction of impairment expense;
- a decrease in exploration and evaluation assets of $1,000,000 as at 30 June 2024 arising from the earlier recognition of the Kilba tenement impairment;
- an increase in trade and other payables of $661,468 as at 30 June 2024 and $434,459 as at 30 June 2025 resulting from the correction to the timing of grant income recognition; and
- the corresponding impact of these adjustments on accumulated losses and total equity.

As a result of the above adjustments, net assets and total equity decreased by $1,932,439 as at 30 June 2024 and increased by $106,106 as at 30 June 2025. The restated comparative financial position is presented in the table below.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 28: Prior Period Restatement (continued)

	30 June 2024 (previously disclosed)	Increase / (Decrease)	30 June 2024 (restated)	30 June 2025 (previously disclosed)	Increase / (Decrease)	30 June 2025 (restated)
	$	$	$	$	$	$
Selected line items affected by the restatement:						
Current Assets						
Trade and other receivables	127,417	470,199	597,616	27,878	540,565	568,443
Non-current Assets						
Plant and equipment	1,000,919	(741,170)	259,749	225,625	-	225,625
Exploration and evaluation	19,707,196	(1,000,000)	18,707,196	39,341,179	-	39,341,179
Current Liabilities						
Trade and other payables	(1,090,659)	(661,468)	(1,752,127)	774,240	434,459	1,208,699
Resulting impact on:						
Net Assets Equity	**27,375,498**	**(1,932,439)**	**25,443,059**	**28,562,998**	**106,106**	**28,669,104**
Accumulated losses	(62,936,347)	(1,932,439)	(64,868,786)	(70,753,235)	106,106	(70,647,129)
Total Equity	**27,375,498**	**(1,932,439)**	**25,443,059**	**28,562,998**	**106,106**	**28,669,104**

Note 29: Subsequent events

On 22 September 2026, the Company received firm commitments to raise $50 million (before costs) through the issue of approximately 156.25 million new fully paid ordinary shares at $0.32 per share. The proceeds will primarily be used for the development of the Watershed Project and general corporate purposes.

Other than the matters disclosed above, there have been no events occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Note 30: Controlled entities

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

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

Company Name	Country of Incorporation	Percentage Interest Held 2026	Percentage Interest Held 2025	Acquired/ Incorporated Date
Parent Entity				
Tungsten Mining NL	Australia	-	-	13/07/2011
Subsidiaries of Tungsten Mining NL:				
SM3-W Pty Ltd	Australia	100%	100%	13/12/2012
Pilbara Tungsten Pty Ltd	Australia	100%	100%	30/11/2015
Mid-West Tungsten Pty Ltd	Australia	100%	100%	30/11/2015
North Queensland Tungsten Pty Ltd	Australia	100%	100%	9/8/2018
Territory Tungsten Pty Ltd	Australia	100%	100%	1/3/2019
Tungsten USA LLC	United States of America	100%	N/A	02/10/2025

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Consolidated Entity Disclosure Statement

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

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

Basis of preparation and key assumptions and judgement

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997)* at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936)* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

(i) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company has a consolidated entity with foreign residency.

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Directors' Declaration

In the opinion of the Directors of Tungsten Mining NL:

(a) the consolidated financial statements and the notes set out on pages from 38 to 73 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date; and

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

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

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

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

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

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

Teck Wong
Executive Director and CEO
Perth
Dated 29 September 2026

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Independent Auditor's Report

To the Members of Tungsten Mining NL

Report on the audit of the financial report

Opinion

We have audited the financial report of Tungsten Mining NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 1(e) and Note 13	
At 30 June 2026, the Group's exploration and evaluation assets had a carrying value of $37,462,993. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts and circumstances exist that indicate the carrying value of the assets exceed their recoverable amounts. Management applied judgement in assessing each area of interest for indicators of impairment and concluded that no indicators were present. This is a key audit matter due to the auditor judgement involved in evaluating management's assessment of the existence of impairment indicators at each area of interest.	Our procedures included: • Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by: – tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether a right to tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of the intention to continue to conduct exploration and evaluation activity in the relevant area of interest, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; and • Assessing the related disclosures against the requirements of Australian Accounting Standards.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 30 to 35 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tungsten Mining NL, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 29 September 2026

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Additional ASX Information

Security holder information as at 16 September 2026.

Distribution schedule and number of holders of equity securities

Holding Ranges	Holders	No. Shares	Percentage
Listed ordinary shares			
1-1,000	67	11,245	0.00%
1,001-5,000	490	1,494,811	0.11%
5,001-10,000	347	2,930,984	0.21%
10,001-100,000	701	26,019,299	1.86%
100,001-and over	212	1,365,883,867	97.82%
Total	**1,817**	**1,396,340,206**	**100.00%**

Numbers of shareholders with an unmarketable holding were 73, with total 18,162 shares, amounting to 0.001% of listed ordinary shares at share price of $0.395.

Top twenty holders of quoted equity securities

	Shareholder	No. Shares	Percentage
Listed ordinary shares			
1	CITICORP NOMINEES PTY LIMITED	476,663,820	34.14%
2	GWR GROUP LTD	177,500,000	12.71%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	98,884,781	7.08%
4	FAR EAST MINERALS LTD	68,440,000	4.90%
5	BNP PARIBAS NOMS PTY LTD	67,929,702	4.86%
6	CODE NOMINEES PTY LTD <RETAIL A/C>	46,537,764	3.33%
7	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	42,217,756	3.02%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	42,166,010	3.02%
9	TA SECURITIES HOLDINGS BERHAD	40,213,336	2.88%
10	CASAVIVA INVESTMENTS LTD	39,749,953	2.85%
11	LAVINGTON INTERNATIONAL LIMITED	29,477,617	2.11%
12	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	27,254,838	1.95%
13	GANDA SENSASI SDN BHD	12,000,000	0.86%
14	REYNAUD INTERNATIONAL LTD	11,006,100	0.79%
15	CHAI SENG YONG	10,526,315	0.75%
16	MISS SZE MIN LEE	9,844,000	0.71%
17	LONG POINT FINANCIAL LIMITED	9,842,105	0.70%
18	REYNAUD INTERNATIONAL LTD	8,334,700	0.60%
19	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	6,201,489	0.44%
20	MR TAN SRI DATO TIEN SENG LAW	6,000,000	0.43%
20	HONWAI PTY LTD <NORVIC FAMILY A/C>	6,000,000	0.43%
	Total	**1,236,790,286**	**88.57%**

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Additional ASX Information

Substantial shareholders

Shareholder	No. of shares	Percentage
Listed ordinary shares		
GWR GROUP LTD	177,500,000	12.71%
ANTELLE HOLDING LIMITED	107,077,500	7.67%

Unquoted securities on issue

As at 16 September 2026, the Company had the following unquoted securities on issue:

Unquoted Security	Number on Issue	Total Holders
Issued to directors		
PERFORMANCE RIGHTS TR 1 EXP 28/11/29	6,350,000	7
PERFORMANCE RIGHTS TR 2 EXP 28/11/29	6,350,000	7
PERFORMANCE RIGHTS TR 3 EXP 28/11/29	6,350,000	7
PERFORMANCE RIGHTS TR 4 EXP 28/11/29	6,350,000	7
Issued to employees		
PERFORMANCE RIGHTS EXP 05/03/2029	28,800,000	16
TOTAL	**54,200,000**	**44**

Performance rights are issued under the Incentive Scheme. There are no holders who hold 20% or more of the unquoted securities in this class.

Voting Rights

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

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

Convertible Notes
There are no voting rights in respect of Convertible Notes over unissued shares.

Restricted Securities

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

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

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

On-market buy back

There is no current on-market buy back.

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TUNGSTEN MINING

2026 Annual Report

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