19 May 2025

ASX ANNOUNCEMENT

MAIDEN INFERRED MINERAL RESOURCE ESTIMATE
HIGHLIGHTS POTENTIAL OF THE HATCHES CREEK PROJECT

Highlights

- **Maiden Inferred Mineral Resource estimate** (JORC 2012) completed for the Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza deposits at the Hatches Creek Project.
- Reported for separate WO_3 and Cu domains:
  - Inferred Mineral Resource estimate of **12.0Mt** at **0.17% tungsten trioxide** (WO_3) and **0.12% Copper** (Cu) within tungsten domains; and
  - An additional Inferred Mineral Resource estimate of **6.1Mt at 0.29% Copper** (Cu) within copper domains (exclusive of WO_3 Mineral Resource estimates).
- The resource bolsters Tungsten's Mining's significant mineral inventory and further strengthens the company's position to become a future producer of critical minerals.
- Preliminary metallurgical studies on Hatches Creek Project material have demonstrated suitability for ore sorting, gravity, and magnetic separation, successfully producing tungsten concentrate grading at 50% WO_3.

Australian tungsten developer, Tungsten Mining NL (**ASX: TGN**) ("**TGN**" or "**the Company**") is pleased to report a maiden Inferred Mineral Resource estimate (JORC 2012) for the Hatches Creek Project in the Northern Territory, approximately 375 kilometres northeast of Alice Springs.

The maiden Hatches Creek Project Inferred Mineral Resource estimate (JORC 2012) is reported for separate tungsten trioxide (WO_3) and Copper (Cu) domains as at 15th May 2025. A cutoff of 0.05% WO_3 has been used for reporting the WO_3 domains (Table 1) and a cutoff of 0.1% Cu has been used for reporting the Cu domains (Table 2). The Cu Mineral Resource estimate reported is exclusive of WO_3 Mineral Resource estimates.

Tungsten Mining's Chairman Gary Lyons commented:

"*The maiden JORC Mineral Resource represents a major step towards the Company achieving its objective of the rapid evaluation and development of the Hatches Creek Project. The results were well beyond target in both scale and grade of tungsten and copper. Drilling has defined 20,900 tonnes of WO_3 and 32,100 tonnes of copper at a time of strengthening critical metal prices. The Ammonium Paratungstate (APT) CIF Rotterdam/Baltimore mid-price is currently at US$395 per mtu and copper is US$9,385 per tonne.*"

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

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

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

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

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

Hatches Creek Project

The Hatches Creek Project consists of two granted exploration licences covering 31.4 km^2 (EL22912 and EL23463), which cover the entire historic Hatches Creek tungsten mining centre. The Project is located 375 km north-east of Alice Springs in the Northern Territory of Australia (Figure 1). The Company, through its wholly owned subsidiary Territory Tungsten Pty Ltd, holds 100% title in the Hatches Creek tenements.

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

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

The project area is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% WO_3. Bismuth and copper concentrate was also produced. The long history of mining in the area has resulted in a project area containing numerous surface waste dumps, shafts/underground workings, tailings and an old battery site at Pioneer.

The Company is investigating a strategy of developing the Hatches Creek Project by initial collection and processing of historical stockpiled material before proceeding with processing of material originating from open pit mining of prospects within the tenement package. This includes completion of drilling of targets to determine potential grade and tonnage of mineralisation present.

In March 2025, Tungsten Mining engaged Cube Consulting Pty Ltd to undertake a maiden Mineral Resource Estimate for the Hit or Miss, Treasure and Wolfram Hill deposits lying within the Hatches Creek Project in the Northern Territory (Figure 1 and Figure 2).

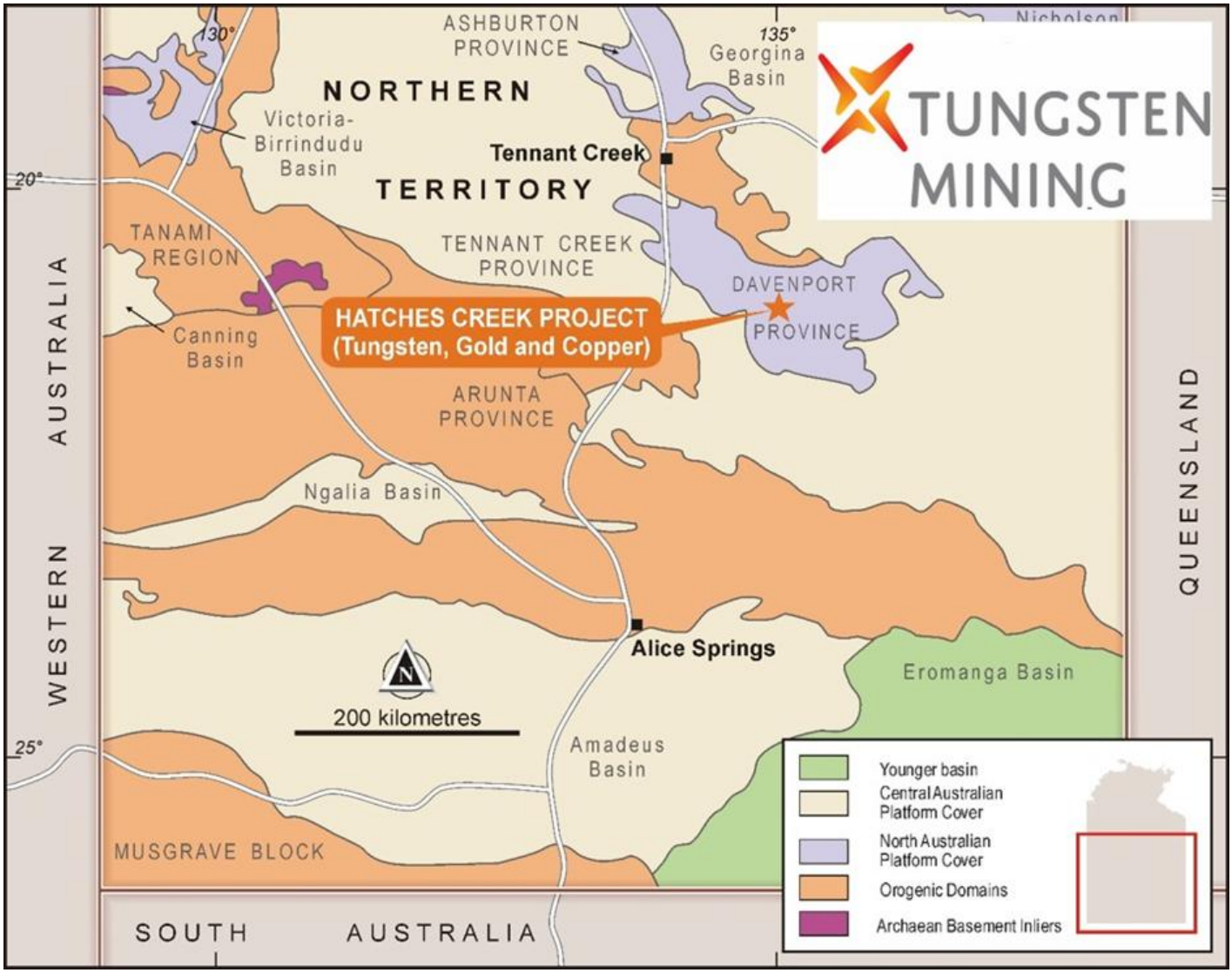

Figure 1. Location of Hatches Creek Project in the Northern Territory.

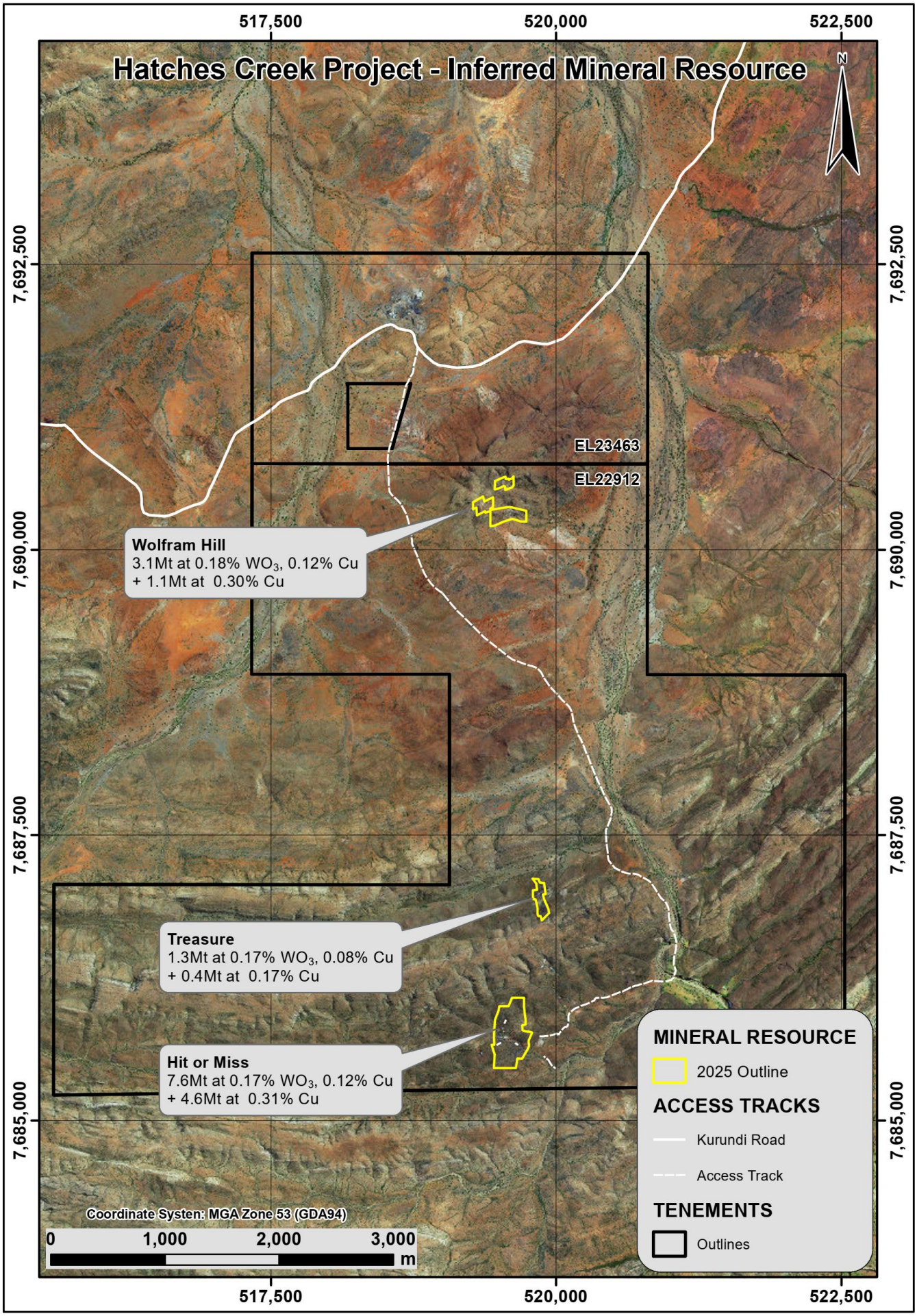

Figure 2. Location of Mineral Resource estimates at Hatches Creek.

Geology

The Hatches Creek mining area is located on the southern flank of a large east west trending anticline in the Davenport Geological Province (Figure 1). The tungsten mineralisation at Hatches Creek is in quartz veins that occupy a series of shears in the Paleoproterozoic Hatches Creek Group. The Hatches Creek Group is a 10 kilometre thick sequence consisting of shallow marine sedimentary rocks and interlayered felsic and mafic volcanics.

Hit or Miss

The Hit or Miss deposit lies in a sequence of felsic volcanic rocks and interbedded quartzite, sandstone and siltstone striking east northeast and dipping moderately steeply towards the south. The deposit consists of multiple parallel lodes that are dominantly hosted by felsic volcanic units and strike north-south and dip steeply towards the west (Figure 3 and 4). A second set of mineralised structures strike east northeast and dip steeply towards the north.

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

Tungsten mineralisation at Hit or Miss is present as wolframite with no scheelite identified. The tungsten mineralisation is often accompanied by widespread copper mineralisation that is present as azurite and malachite plus minor copper sulphides beneath the base of oxidation (Figure 5). Copper mineralisation is hosted by the felsic volcanics and not present in the quartzite unit.

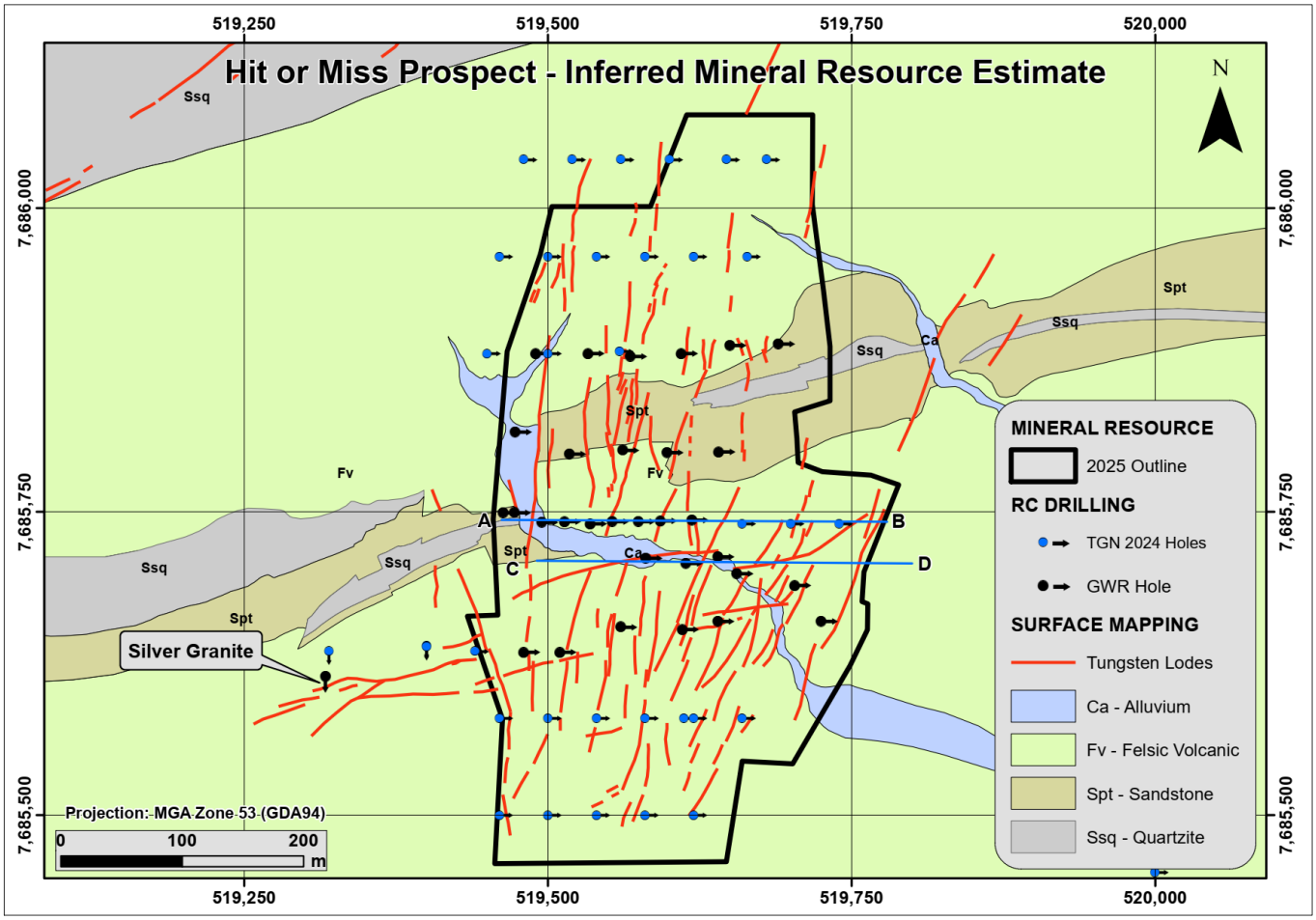

Figure 3. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline. Section A-B and C-D shown below.

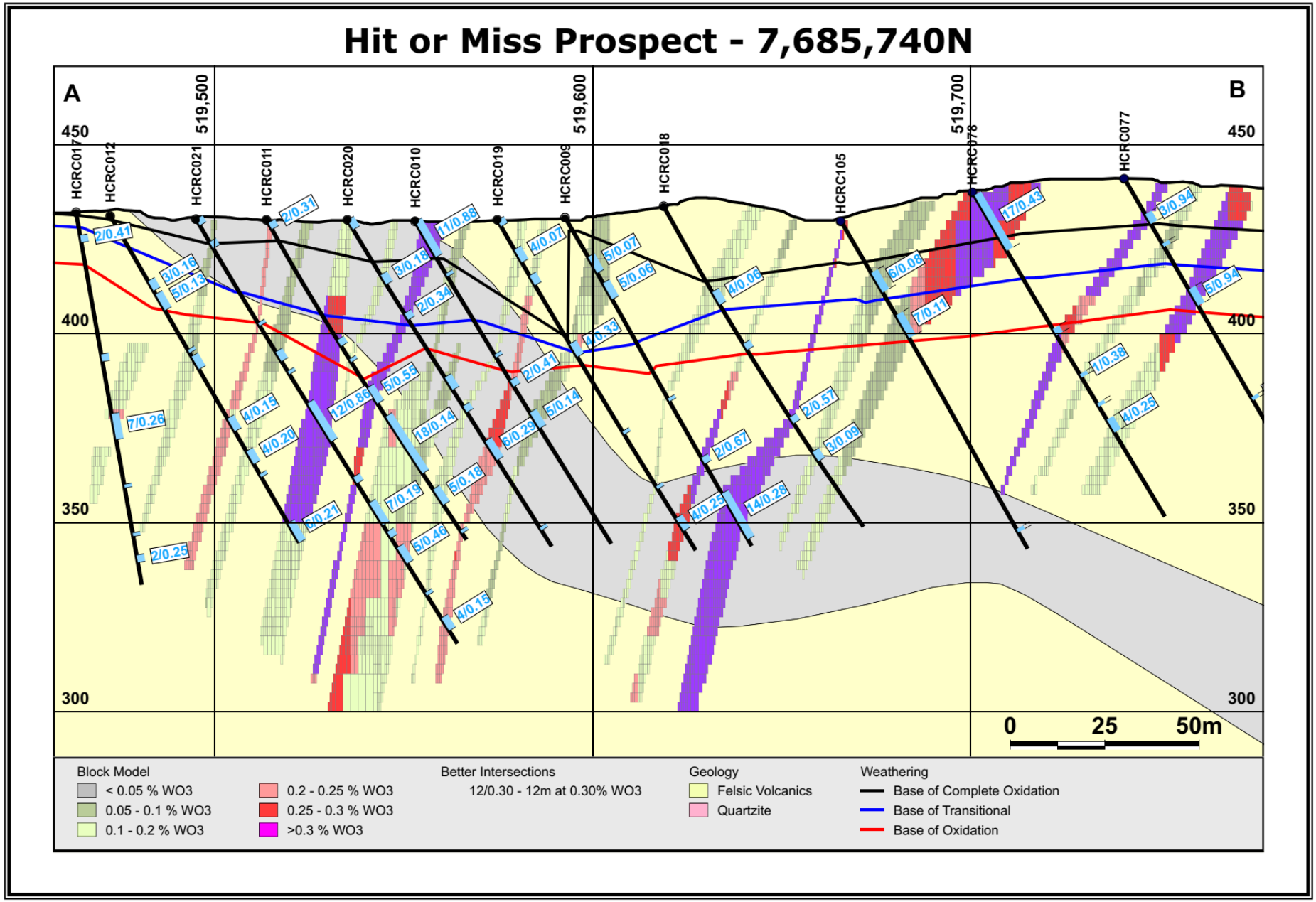

Figure 4. Section A-B at Hit or Miss showing multiple steep westerly dipping tungsten lodes.

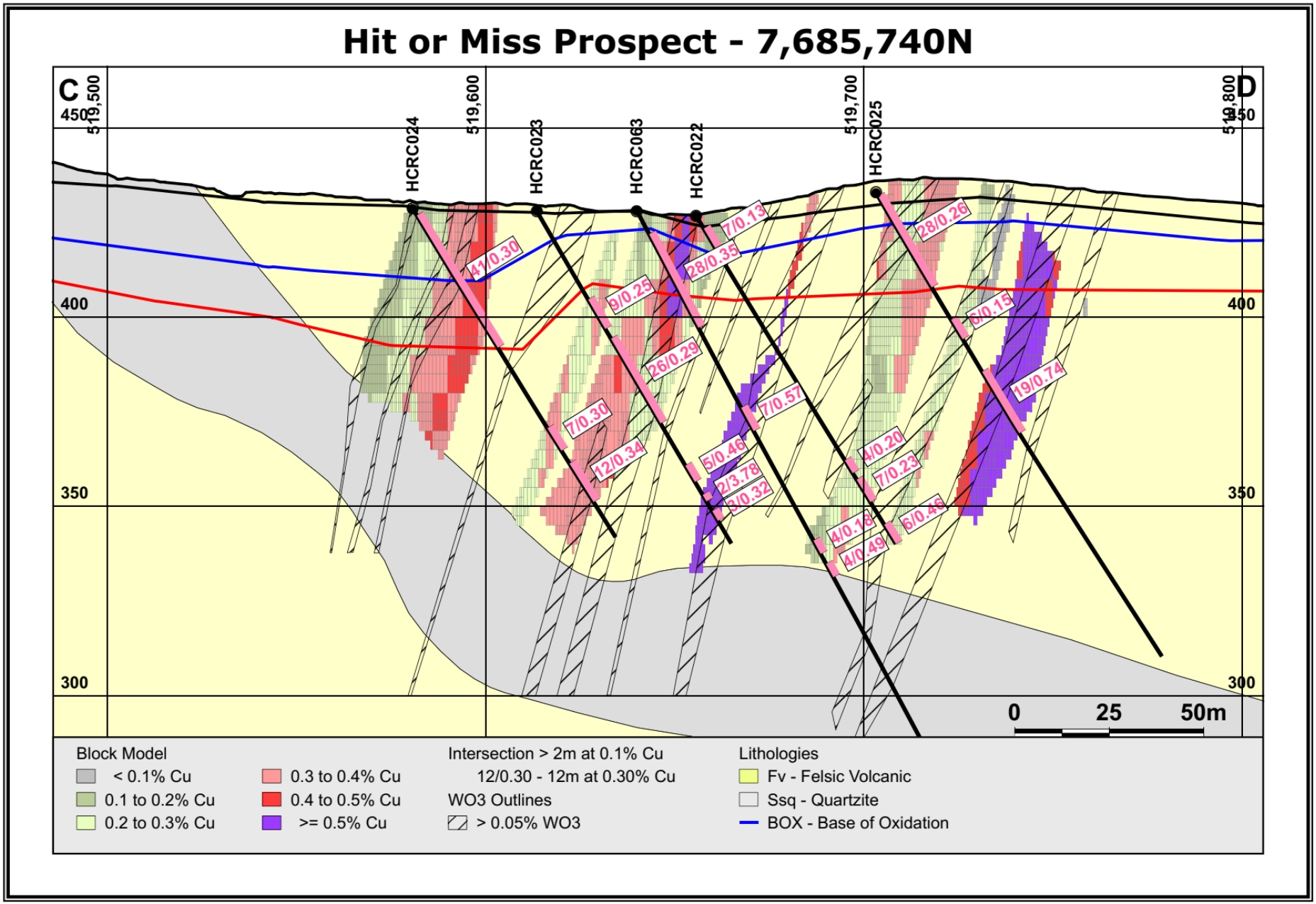

Figure 5. Section C-D showing broad zones of copper mineralisation relative to tungsten lodes (black hatched outlines) at Hit or Miss.

Treasure

At Treasure, tungsten mineralisation forms continuous lodes which can be traced over 460 metres of strike (Figure 6). The lodes occupy shears hosted by felsic to intermediate volcanic rocks, strike north-south and dip steeply towards the west.

Mineralisation in the southern half of the prospect is associated with multiple quartz lodes within a 30 - 50 metre wide zone (Figure 7). Tungsten mineralisation in the southern zone is also accompanied by widespread low grade copper mineralisation. Tungsten mineralisation in the northern half of the prospect is dominantly associated with a single high-grade zone dipping steeply towards the west.

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

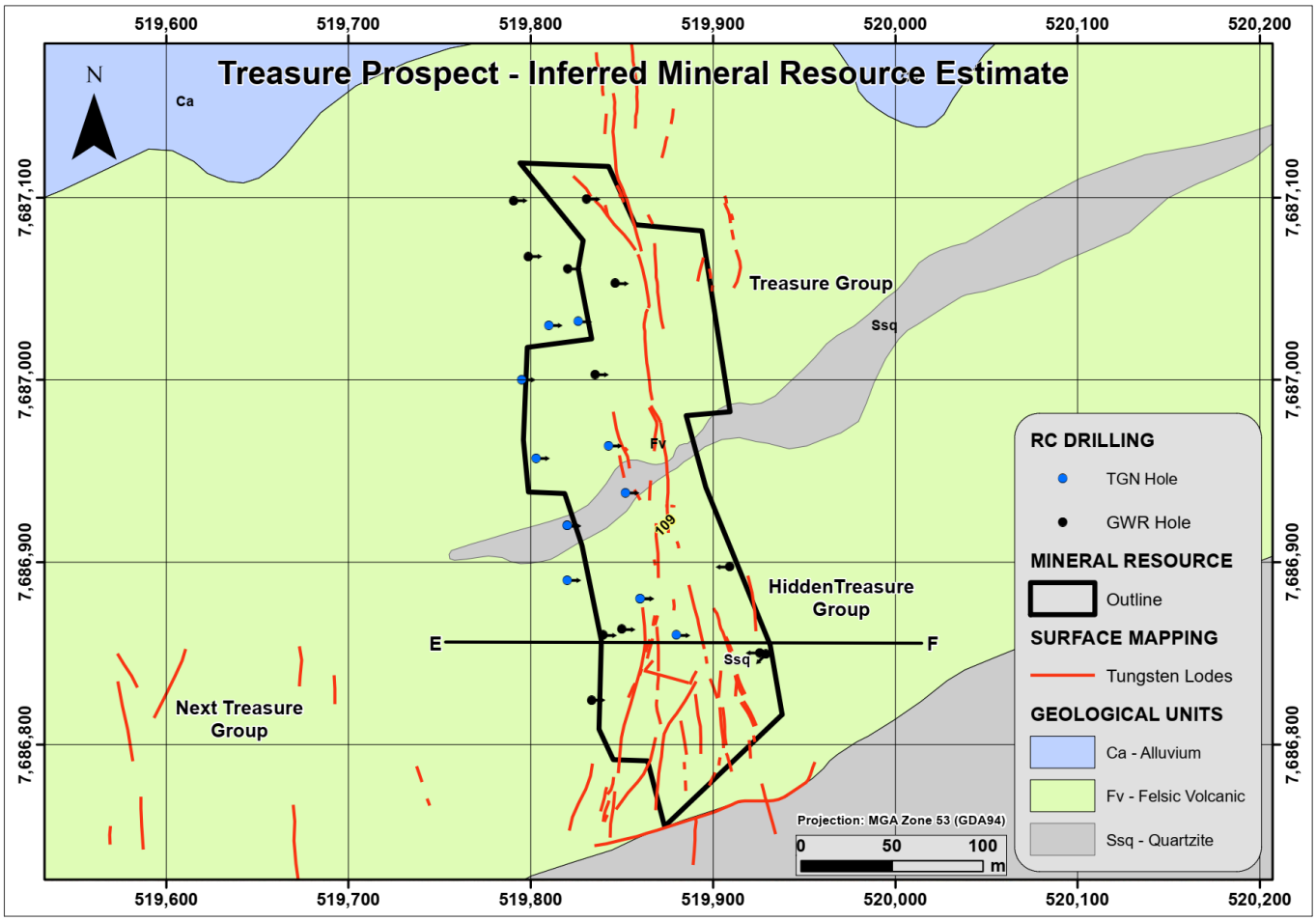

Figure 6. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline. Section E-F shown below.

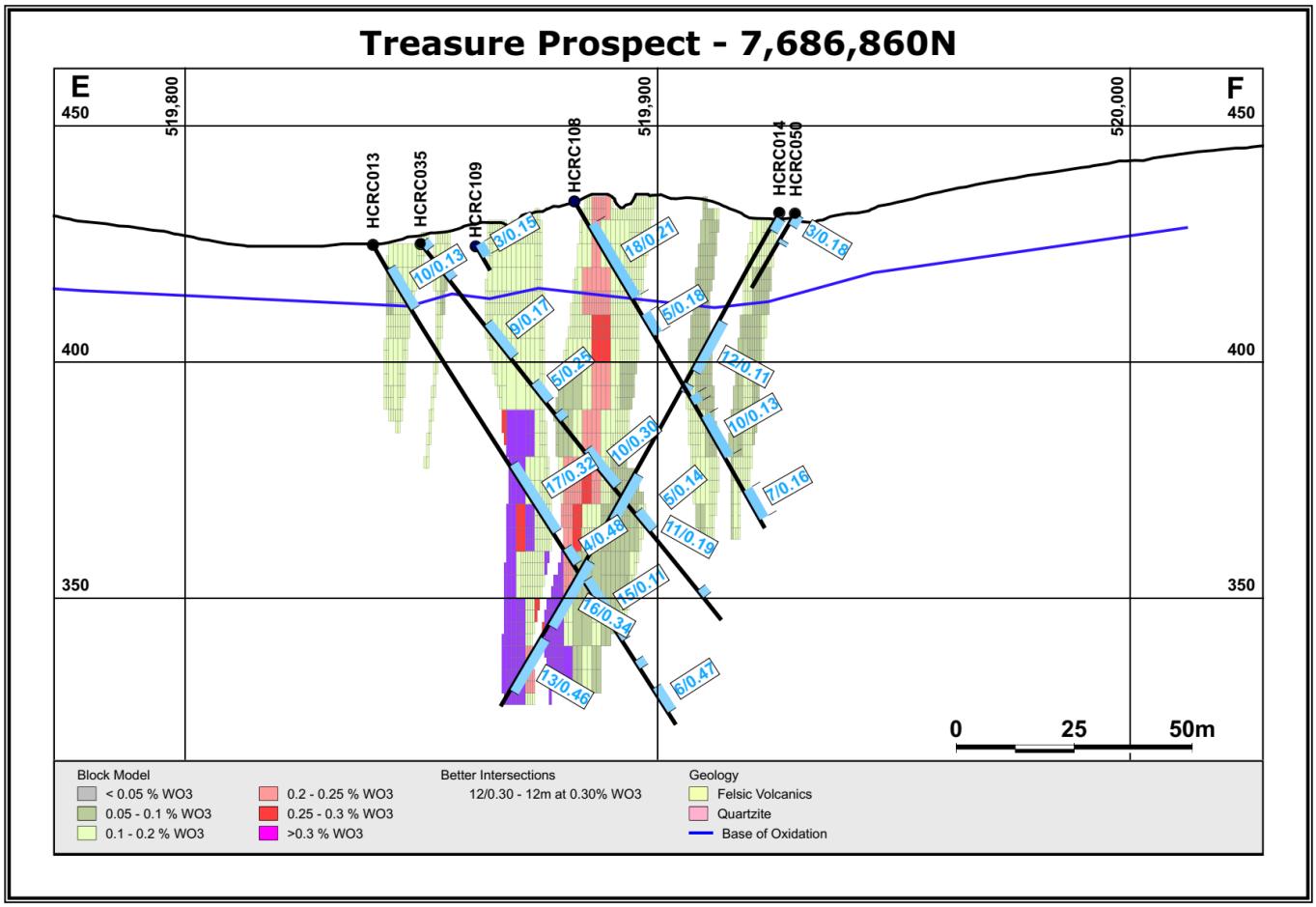

Figure 7. Section E-F showing multiple zones of tungsten mineralisation within a 50m wide corridor at Treasure.

Wolfram Hill

Three targets were drilled on Wolfram Hill in close proximity to each other. These were the Green Diamond, Black Diamond and Bonanza prospects (Figure 8).

Green Diamond

The Green Diamond group consists of an almost continuous line of historic workings extending over 500 metres (Figure 8). Mineralisation is hosted by massive well-sorted quartz sandstone that dips steeply towards the south. Mineralisation is parallel to bedding with individual lodes commonly bifurcating.

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

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

Tungsten-copper mineralisation is open along strike and down dip with excellent potential for extensional drilling to add significant mineralisation (Figure 9).

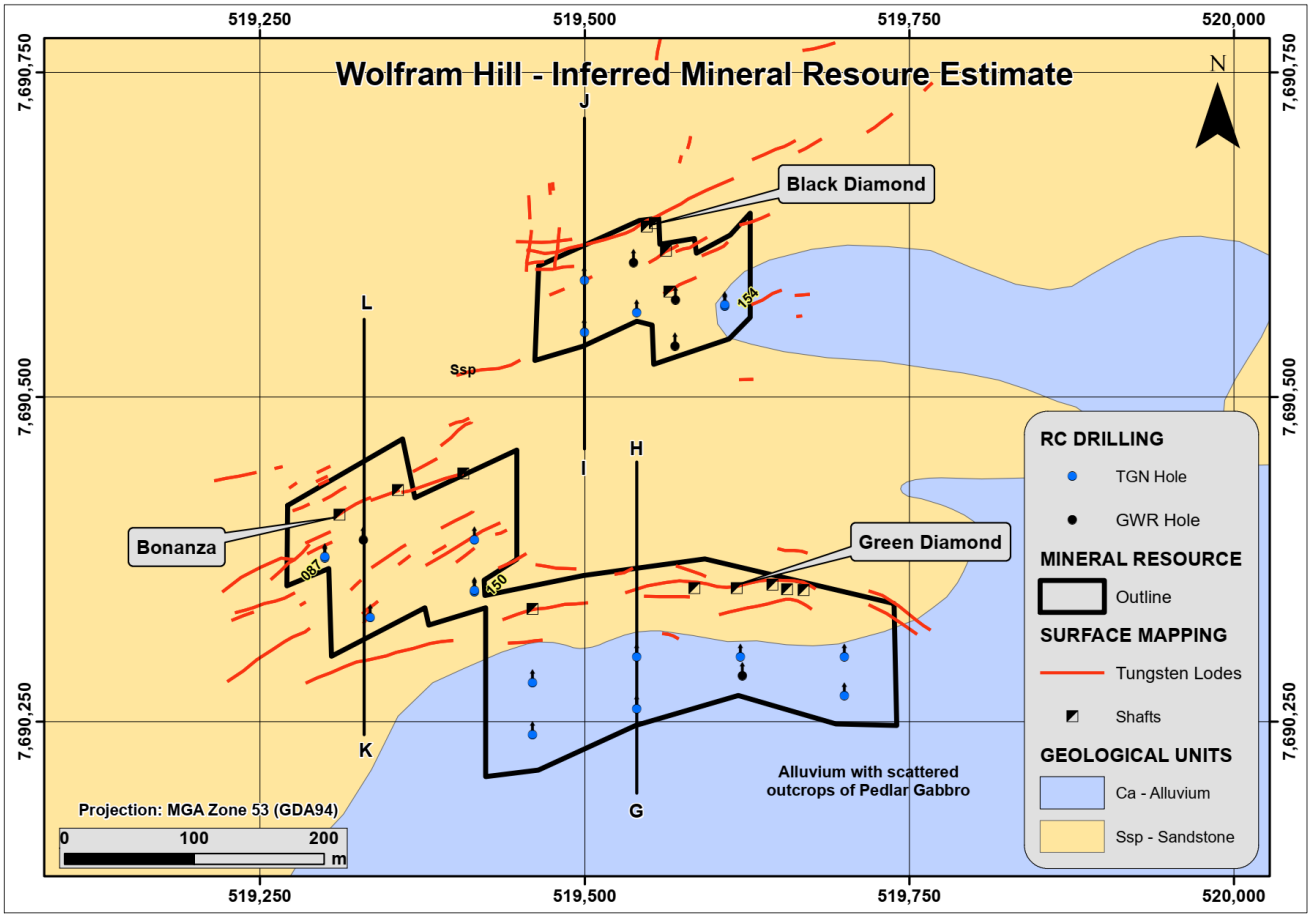

Figure 8. Plan showing surface geology, RC Drilling and Inferred Mineral Resource Outline at Wolfram Hill.

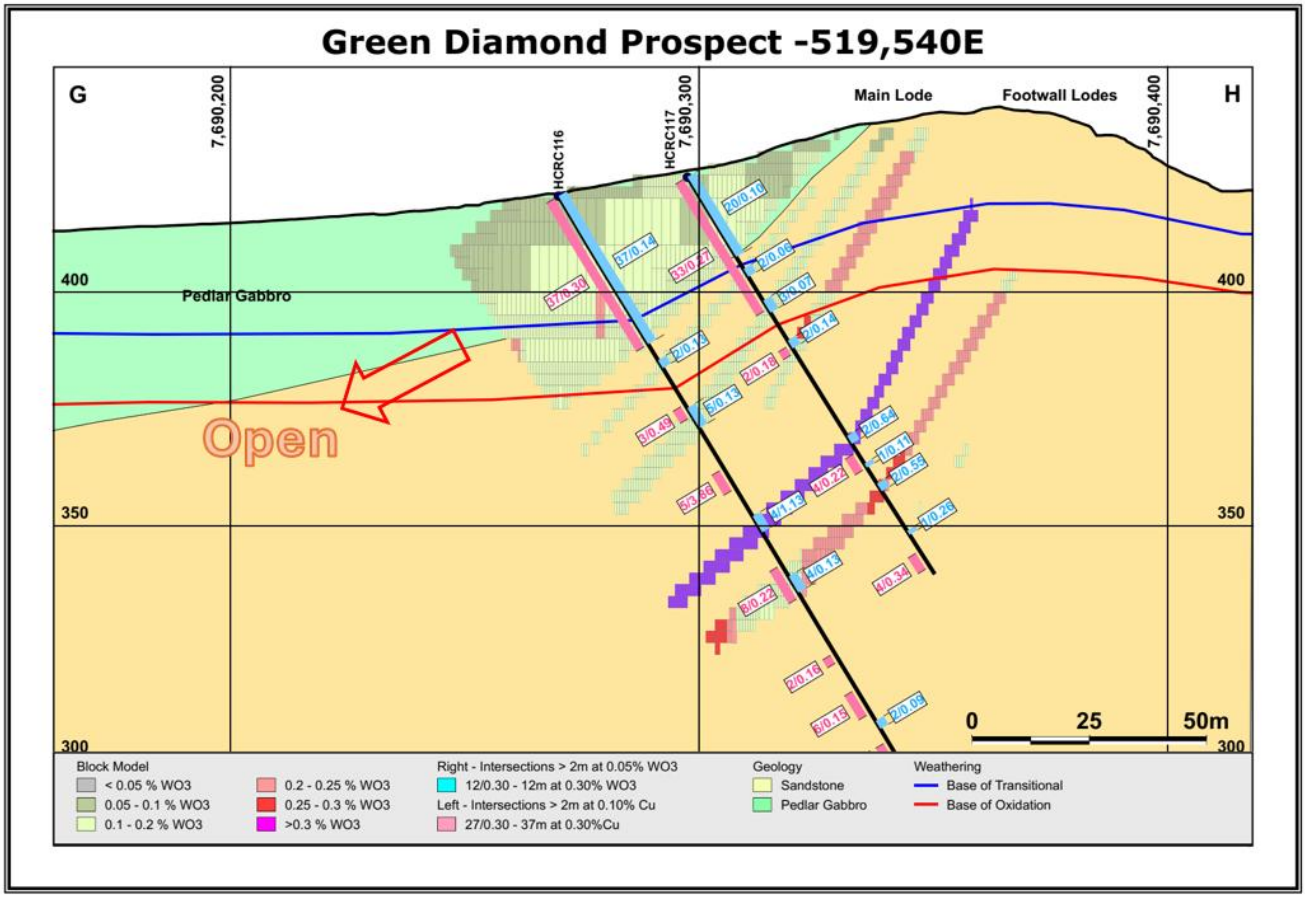

Figure 9. Section G-H showing multiple zones of tungsten and copper mineralisation at Green Diamond. Note substantial widths in HCRC116 open at depth.

Black Diamond

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

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

In October 2024, TGN drilled 5 RC holes to test strike extension at Black Diamond (Figure 8). Drilling intersected fine-grained sediments and two 10 - 20 metre thick mafic intrusive units that dip shallowly towards the south. Stronger tungsten mineralisation was intersected in sediments adjacent to or within the mafic units (Figure 10) over a strike length of 200 metres. Mineralisation remains open to the west, east and down dip.

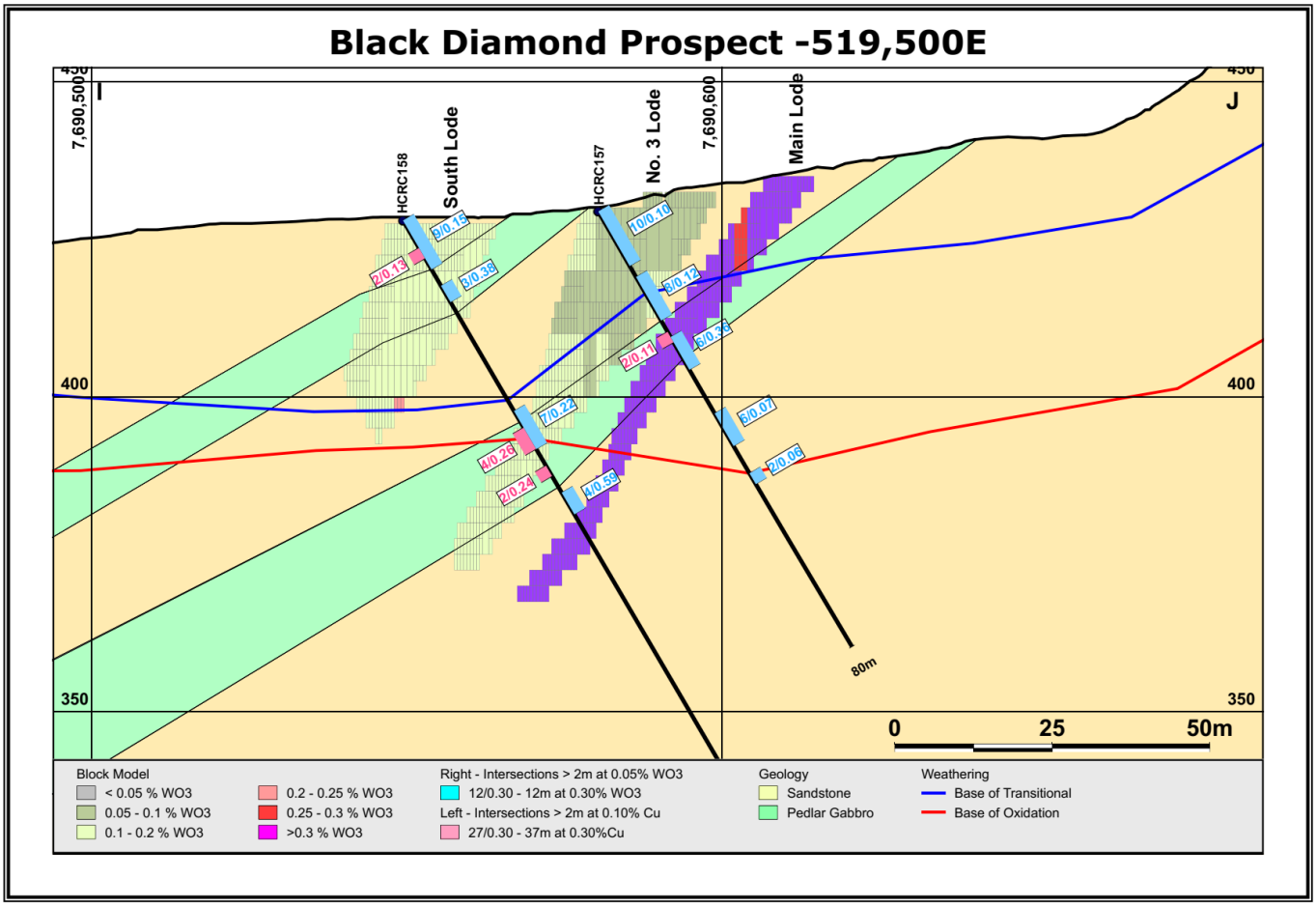

Figure 10. Section I-J showing recent drilling intersecting South Lode, No. 3 Lode and Main Lode in proximity to mafic intrusives.

Bonanza

The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and about 50 - 100 metres north of the western end of the Green Diamond Group (Figure 8). The group extends over 230 metres in a north-north-easterly direction and consists of numerous lodes striking at 060°, of which the Bonanza Lode is the most important. Mineralisation is hosted by quartz sandstone and greywacke and is dominantly wolframite with minor scheelite, copper and bismuth minerals.

In 2017, GWR drilled one RC hole at Bonanza to test the Main Lode intersecting significant tungsten mineralisation at target depths including 6 metres at 0.42 % WO_3 from 32 metres and 6 metres at 0.49 % WO_3 from 41 metres.

In September/October 2024, TGN drilled 6 RC holes for 660 metres to test strike extensions at Bonanza. Drilling intersected multiple mineralised structures over 160 metres of strike that dip steeply towards the south (Figure 11) and are open to the west, east and down dip.

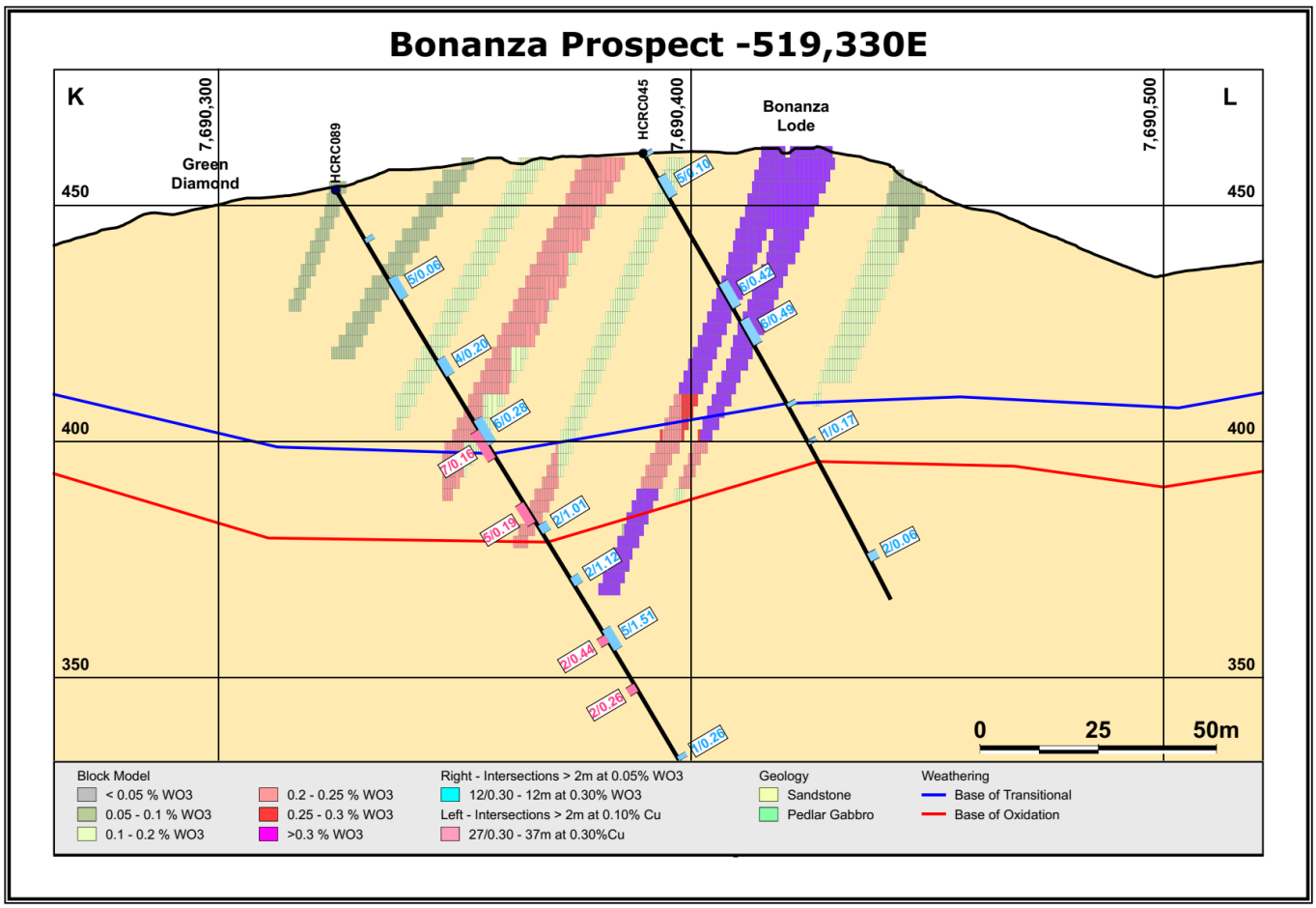

Figure 11. Section K-L showing high-grade Bonanza lode and multiple parallel Lodes. Note location of workings associated with the western strike extension of Green Diamond (7,690,300N) yet to be drilled tested.

Metallurgy

Preliminary metallurgical studies on Hatches Creek material have been undertaken. Early results demonstrate the suitability of ore sorting, gravity, and magnetic separation which have successfully produced a tungsten concentrate grading at 50% WO_3.

Early testwork has confirmed the ability to effectively concentrate both copper and tungsten. Heavy liquid separation verified a clear distinction in specific gravity between the target and host minerals, while magnetic separation has been shown to successfully recover wolframite. Ongoing work is focused on improving selectivity and recoveries.

Ore sorting has shown strong results for concentrating tungsten, with significant rejection of barren material at high recoveries. The potential for copper recovery via ore sorting remains under evaluation.

Additional mineralogical testwork is planned to further characterise the tungsten and copper species present across the project areas.

Samples used for testwork were retrieved predominantly from stockpiles located at the Hit or Miss produced from historical mining activity. Samples comprise both oxide and fresh material and were tested in TOMRA and Nagrom's facilities in Sydney and Perth respectively.

Drilling

The deposits have been drilled by GWR and TGN since 2016. The GWR conducted three reverse circulation (RC) drilling programs in 2016, 2017 and 2019 (49 holes for 5,539 metres) targeting mineralisation at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza.

Between the 31 August to 6 October 2024, TGN completed 65 RC drill holes totalling 6,803 metres, testing the five targets listed above at the Hatches Creek Project. The objectives of the drilling was to test extensions and confirm continuity of tungsten mineralisation identified by previous GWR drilling programs. The recent drilling intersected significant tungsten mineralisation at all five targets. Drilling at Hit or Miss, Treasure and Green Diamond also intersected broad zones of highly anomalous copper mineralisation.

Refer to TGN ASX Announcement dated 28 January 2025 titled “Drill Resources for Hatches Creek with Tungsten and Copper”.

Sampling

All Samples were collected at 1 metre downhole intervals using a cyclone and passed through a cone splitter. Duplicate samples were collected weighing approximately 2 - 4 kilogram each in pre-numbered calico sample bags.

Samples from the 2016 drilling program were assayed by Nagrom’s Kelmscott Laboratory for a Tungsten Suite by XRF. The 2017 and 2019 samples were submitted to Intertek Genalysis in Alice Springs, NT for sample preparation and pulps were forwarded to their Perth laboratory for sodium peroxide fusion followed by ICP-OES and ICP-MS analysis for WO_3 and an additional 14 elements.

Samples from the TGN 2024 drilling programme were submitted to Nagrom the Mineral Processors, Kelmscott, WA, for a standard XRF Tungsten Suite.

GWR’s QAQC procedures included the insertion of field duplicates and commercial standards with samples. TGN’s field QAQC procedures included the insertion of commercial standards and duplicates at the rate of one in 25 samples. Blanks were inserted at a rate of one in 50 samples.

Database

The drill database was provided by GWR in June 2019 and validated by the Company in Micromine. Data was checked against original hard copy drill logs, cross sections and plans.

Drilling undertaken by GWR from 2016 to 2019 was logged onto paper logging sheets. Drill data is entered into a digital database and is also stored in hard copy in the Perth office. The digital data was checked against the field logs by the geologist and checked visually on cross sections.

Drilling undertaken by the Company in 2024 was logged on site into specifically designed drill logs to capture geological information relevant to tungsten mineralisation. Global consistency was checked by plotting sections using the database and reconciling assays and geology.

Geological Interpretation

The geological interpretation is based on a combination of RC drilling data, historical workings and geological mapping. The drilling data includes lithological logging and bulk rock geochemistry. Several drillholes throughout the deposit have been logged downhole using an optical/acoustic televiewer probe which adds information on structural features. Collectively, this data was used to differentiate units corresponding to felsic volcanics, quartzite and sedimentary units.

Sub-horizontal oxidation boundaries were interpretated from a combination of logging and sulphur grade data.

Domaining of tungsten and copper mineralisation was completed using grade and geological inputs. Domains have a minimum thickness of 1 metre, controlled by the RC hole sample length, and have been modelled at a nominal 0.05% WO_3 cut-off grade for tungsten domains.

Copper domains were modelled at a 0.10% Cu cut-off grade for Hit or Miss and Green Diamond and 0.05% Cu cut-off grade for Treasure. Given the low copper grades at Black Diamond and Bonanza, copper domains were not defined for these deposits.

Estimation and modelling techniques

Tungsten and copper grades were interpolated by Ordinary Kriging (OK) using Surpac software. Mineralised outlines were interpreted by TGN to represent both tungsten and copper domains. The interpolations were constrained within the tungsten and copper domains using hard boundaries.

The Treasure and Hit or Miss block model was created with 20 mN × 2mE × 10 mRL parent cells and sub-blocks to 2.5 mN × 0.5 mE × 2.5 mRL for volume resolution. The Green Diamond, Black Diamond, and Bonanza block model consists of 2 mN × 20 mE × 10 mRL parent cells and sub-blocks to 0.5 mN × 2.5 mE × 2.5 mRL for volume resolution.

Grade estimation was undertaken using OK of the top cut 1 m composite samples for WO_3 and Cu into parent blocks. Variogram and search neighbourhood orientations were modified to honour each domain with a minimum of 6 and maximum of 16 samples used. A second pass search was used with two times the initial search ranges and the same minimum and maximum number of samples.

A total of 2,901 density measurements are present within the database. These were averaged within the lithological and oxidation domains and applied to the block model for tonnage estimation. The assigned density averages varied from 2.0 to 2.7 tonnes per cubic metre. The average density values were used to control the assignment of bulk density values to each lithological/oxidation domain.

Historical mining has taken place at Hit or Miss, however surveyed 3D solids are not available. Where possible, Tungsten Mining digitised the approximate stope shapes and development based on historic reports. The width of the stopes and underground development was unknown, and the full width of the lode was depleted from the Mineral Resource estimate.

The Mineral Resource estimate has been assigned to the Inferred category. A reasonable prospects of eventual economic extraction limit (RPEEE) was applied to limit the footwall extent of the Mineral Resource.

Mineral Resource Estimate

The reported Mineral Resource estimate is constrained within limits defined by pit shells with an APT price of US$400 per mtu revenue factor. The APT price was materially above US$400 per mtu for periods from early 2011 through to 2013 and the Rotterdam prices are currently quoted as US$390 to US$400 per mtu. These pit shells were used to demonstrate that there are reasonable prospects for eventual economic extraction in accordance with the 2012 edition of the JORC Code.

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

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

Grade tonnage curves representing the in situ and classified material within the reporting optimisation shells for Hatches Creek for WO_3 domain and Cu domain mineralisation are presented in Figure 12 and 13 respectively.

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

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

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

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

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

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

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

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

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

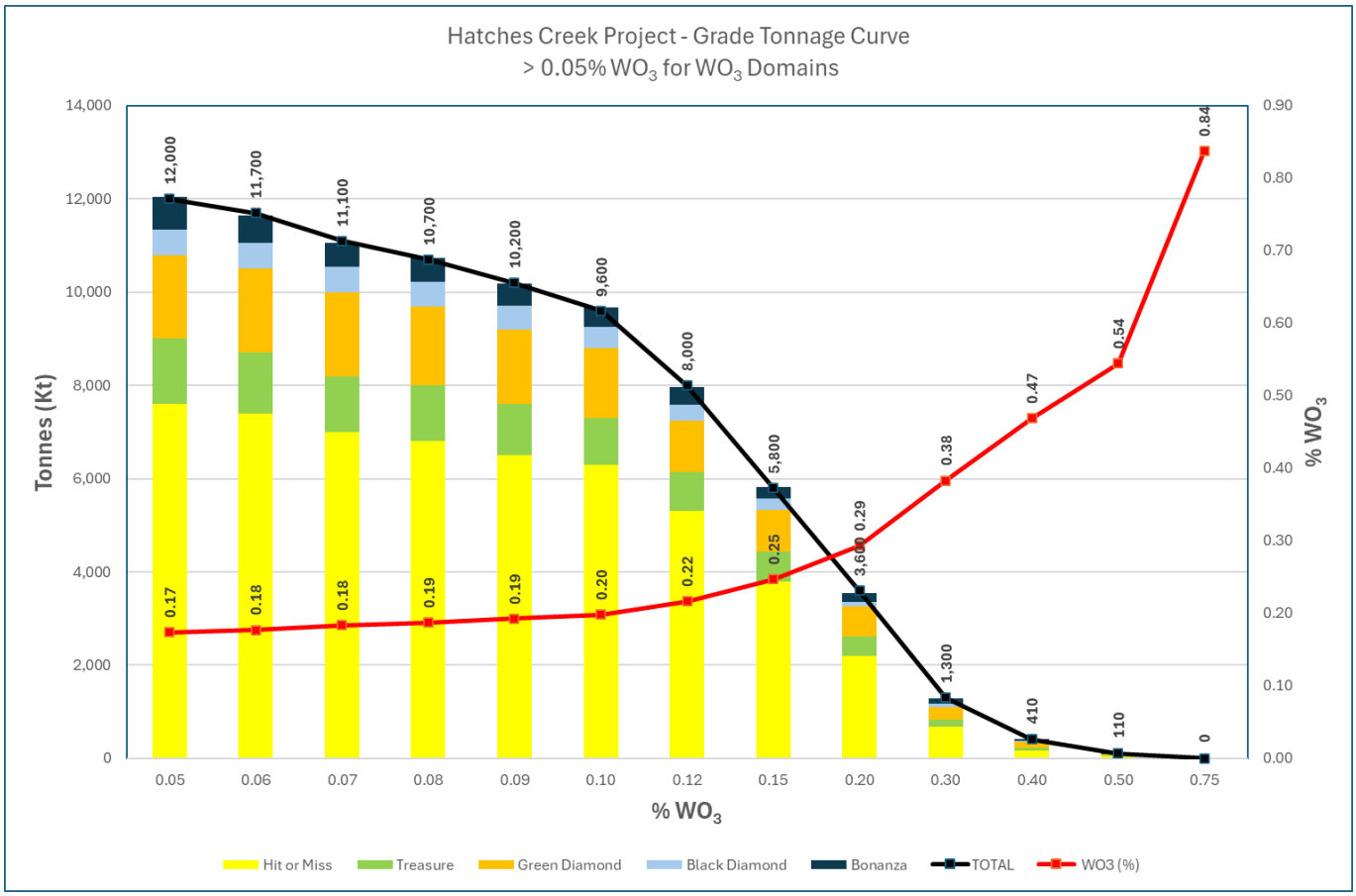

Figure 12. Grade tonnage curve for the Hatches Creek WO_3 domains.

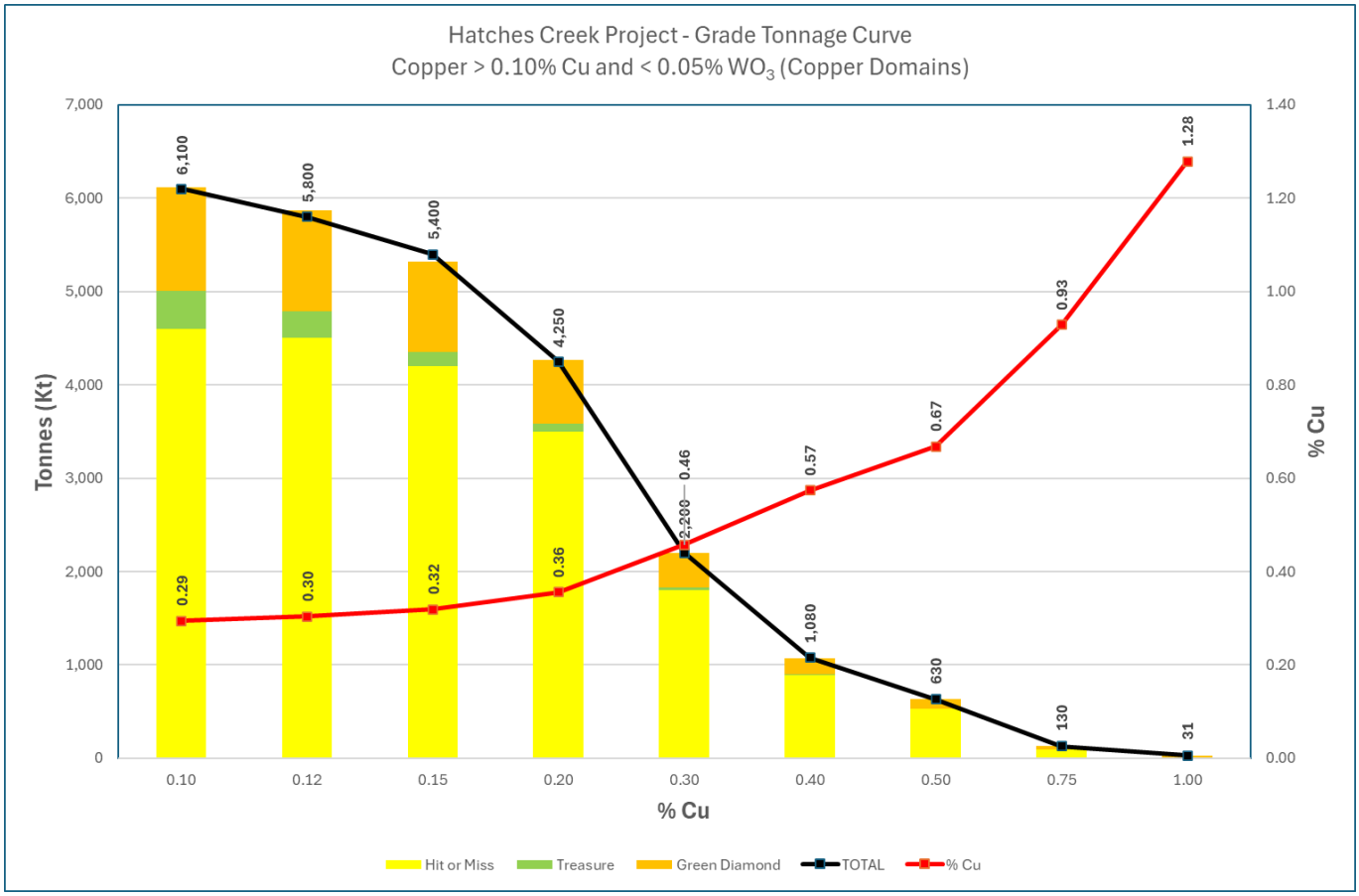

Figure 13. Grade tonnage curve for the Hatches Creek copper domains.

-ENDS-

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This ASX announcement was authorised for release by Gary Lyons, Chairman of Tungsten Mining NL.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mark Zammit, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Zammit is a Director and a full-time employee of the resource industry consultancy Cube Consulting Pty Ltd. Mr Zammit 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 Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

About Tungsten Mining

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

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

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

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

Appendix 3 - JORC Code Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza prospects at the Hatches Creek Project were drilled over four campaigns conducted by the GWR Group (GWR) and Tungsten Mining NL (TGN). Sampling used reverse circulation (RC) drilling. *GWR Group Drilling* Between 2016 and 2019, three RC drilling programs were completed by GWR totalling 64 holes for 6,659 m. Of these, 49 holes (5,539m) tested the prospects listed above and the majority of holes were drilled to intersect stratigraphy and mineralisation at between 35^0 - 60^0. *Tungsten Mining Drilling* The latest drilling campaign completed by Tungsten Mining was sampled using RC drilling conducted from 31 August to 6 October 2024. Holes tested prospects listed above. A total of 65 RC drillholes (6,803m) were drilled in the latest campaign and the majority of the holes were drilled at approximately 35^0 - 60^0 to stratigraphy and mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The drillholes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. *Hit or Miss and Treasure* Drilling was perpendicular to north-south striking lodes and intersected mineralised structures at an angle of 40–60°. At Hit or Miss, drilling was close to parallel to a small number of recognised east-west structures (i.e. Silver Granite structure). *Green Diamond, Black Diamond and Bonanza* Drilling was close to perpendicular to east-west (060° - 090° striking) strike lodes and intersected mineralised structures at an angle of 50–60°. No measurement tools or systems were used that required calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	The RC drilling crew collected 1 metre intervals from the cyclone and the sample was split using a cone splitter to produce two representative 2 – 4 kilogram samples in calico bags. The cone splitter was cleaned by hosing with pressurised air to eliminate sample contamination. One of the calico samples is for analysis and the second duplicate sample is retained as a reference sample for possible reanalysing / QAQC activities. The bulk reject material was collected at 1 m intervals from the cyclone and placed on the ground for geological logging. *GWR Group Drilling* Samples from the GWR 2016 program were submitted to Nagrom the Mineral Processors, Kelmscott, WA for x-ray fluorescence (XRF) analysis for a standard tungsten suite. For GWR 2017 and 2019 drilling, samples were submitted to Intertek Genalysis in Alice Springs for sample preparation and the pulps were forwarded to their Perth laboratory for sodium peroxide fusion followed by ICP-OES and ICP-MS for WO_3 and an additional 14 elements. *Tungsten Mining Drilling* Samples from the TGN 2024 drilling programme were submitted to Nagrom the Mineral Processors, Kelmscott, WA, for a standard XRF Tungsten Suite.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	GWR drilled a total of 49 RC holes for an aggregate of 5,539m with depths ranging from 54 m to 180 m, averaging 113 m. All the drilling was undertaken using a 146 mm face sampling RC hammer. TGN completed 65 RC drillholes with depths ranging from 6 to 185 m, averaging 105 m. RC drilling used a face-sampling hammer that produced a nominal 140 mm diameter hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC recovery was visually assessed, recorded on drill logs and considered to be acceptable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned. The drill contractor blew out the hole at the beginning of each drill rod to remove excess water and maintain dry samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Ground conditions for RC drilling were good and drilling returned consistent size samples. All RC samples were dry and contamination would be minimal. No significant bias is expected, and any potential bias is not considered material at this stage.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All samples were geologically logged with lithology and mineralisation recorded. This logging is considered to be at an appropriate level of detail to support Mineral Resource estimation and later studies. The washed chip trays are stored at Tungsten Mining's Stake Hill WA warehouse or on site. All drill data is digitally captured and stored in a central database. Several drillholes throughout the deposit have been logged downhole using an optical/acoustic televiewer probe which adds information on structural features. Collectively, this data was used to differentiate units corresponding to felsic volcanics, quartzite and sedimentary units.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC chip logging is qualitative and includes records of lithology, mineralogy, textures, oxidation state and colour. Key minerals associated with tungsten mineralisation and veining are recorded.
	The total length and percentage of the relevant intersections logged	All GWR and TGN drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This section is not applicable as no core samples were collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC samples were collected using a cyclone and then duplicate subsamples of 2–4 kg weight were collected using a cone splitter attached to the cyclone. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*GWR Group Drilling* In 2016, samples submitted to Nagrom were dried and crushed to 6.3 mm using a jaw crusher. Samples were riffle split and 2 kg of material was pulverised to 80% passing 75 µm using a LM5 pulveriser. Samples from the 2017 and 2019 drilling programs were submitted to Intertek Genalysis in Alice Springs, dried, split if over 3 kg and pulverised. *Tungsten Mining Drilling* Samples from the 2024 drilling programme were submitted to Nagrom, crushed to 6.3mm, split if required and <2.5 kilogram portion pulverised to 80% passing 75 um. Sample preparation procedures followed by Nagrom and Intertek Genalysis meet industry standards and are appropriate for the sample type and mineralisation being analysed.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality assurance and quality control (QAQC) procedures included the use of field duplicates and commercial standards. Duplicates and standards were inserted at intervals of one in 50 by GWR and one in 25 by TGN. Duplicate samples were the second split collected from the cone splitter beneath the cyclone. Nagrom and Intertek Genalysis also carried out internal QAQC as per their operating procedures.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate RC samples were routinely collected by GWR and these were found on average to report 5–15% less for tungsten and copper than the original samples. This issue is subject to ongoing investigation. TGN inserted 1 in 25 RC field duplicates taken from 1 m cone split samples at the rig. Repeatability in RC duplicate samples was found to be excellent with an R^2 of 0.97 for tungsten and 0.91 for copper.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate to the grain size of the material being sampled. However, duplicate samples collected by GWR suggest there may be issues with repeatabilty or a sample bias. Assays from TGN duplicate samples repeated well with no systematic bias for tungsten and copper. It is unsure why GWR duplicates showed sample bias. The larger sample size of approximately 40 kg per metre collected by RC drilling is considered more appropriate than small diameter diamond holes and therefore sample sizes are considered to be acceptable to accurately represent the tungsten, and copper mineralisation present at Hatches Creek.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*GWR Group Drilling* In the 2016 drilling program, samples were assayed for a tungsten suite by XRF. XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Samples from the 2017 and 2019 programs were assayed by sodium peroxide fusion followed by ICP-OES and ICP MS for WO3 and an additional 14 elements. Sodium peroxide fusion has proven to be a very accurate analytical technique for samples in which the elements of interest are hosted in minerals that may resist acid digestion. However, insertion of commercial standards suggests that there may be issues with sodium peroxide fusion followed by ICP-MS for tungsten analysis. High-grade standards have tended to be variable and on average reported lower than expected assays than the certified value. Tungsten Mining NL plans to conduct check assays using XRF to investigate this issue. *Tungsten Mining Drilling* Tungsten Mining assays samples for a tungsten suite by XRF, that has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. The assaying techniques used are total analyses.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for 30 holes at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza prospects. Data is stored in the database.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified Standards and duplicate samples were routinely inserted into the sample sequences submitted for chemical analysis. *GWR Group Drilling* Analytical accuracy was found to be acceptable for low-grade tungsten standards (0.05–0.22% WO3) but was variable for high-grade tungsten standards (greater than 1.0% WO3). The high-grade tungsten standards reported mean grades 5–15% less than the certified value. Duplicate samples on average also reported 5–15% less tungsten and copper than the original assays. No blanks were used for QAQC checking. Nagrom and Intertek Genalysis also carried out internal QAQC as per their operating procedures. *Tungsten Mining Drilling* Field QAQC procedures for TGN sampling included the insertion of commercial standards, and duplicates at the rate of one in 25 samples. Blanks were inserted at a rate of one in 50 samples. Assay results have demonstrated acceptable levels of accuracy and precision for tungsten and copper. Nagrom also carried out internal QAQC as per their operating procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have verified intersections in drilling. TGN personnel have conducted a review of all assaying by visual inspection of standards, blanks and duplicates for RC drilling against the drill database.
	The use of twinned holes.	TGN re-drilled and were within 5 metres of three failed RC holes. Twin holes intersected similar widths and grades for mineralisation. Individual high-grade intervals were however found to be variable or nuggety.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*GWR Group Drilling* All field data is recorded on paper log sheets. Drill data is entered into a digital database and is also stored in hard copy in the Perth office. The digital data was checked against the field logs by the geologist after data entry was completed and checked visually on cross sections. *Tungsten Mining Drilling* Logging conducted by TGN takes place at the drilling site. Ruggedised computers are used to record the logging for RC samples. A set of standard Excel templates are used to capture the data. Data was validated on-site by the supervising geologist before being sent to Perth office. It was then loaded into Micromine and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying. Validated data is then loaded into a relational database for storage.
	Discuss any adjustment to assay data.	No adjustments were made, other than for values below the assay detection limit which have been entered as half of the detection limit.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*GWR Group Drilling* Holes drilled in 2016 and 2017 were picked up by a licensed surveyor using a Topcon RTK global positioning system (GPS) with manufacturer's specifications of ±10 mm N, E and ±15 mm Z. Downhole surveyed of holes drilled in 2016 and 2017 was completed by Wireline Services Group using a MEMS gyroscope. Holes drilled in 2019 were surveyed at 30 m intervals and at the end of the hole using a Reflex north seeking single-shot gyroscopic system in the drill rods. Accuracy is ±0.5° for azimuth and ±0.2° for inclination. *Tungsten Mining Drilling* TGN 2024 and GWR 2019 drillhole collar locations were picked up by a licenced surveyor using Leica GS18 RTK survey equipment with specifications of +/- 20mm N,E and Z. Downhole surveying was measured by the drill contractors. DDH1 used an Axis North Seeking Multi-Shot gyroscopic system in the drill rods. Accuracy is ±0.75° for azimuth and ±0.15° for inclination. Remote Drilling Services used a DeviGyro RG40 gyroscopic system. Accuracy is ±0.5° for azimuth and ±0.1° for inclination
	Specification of the grid system used.	Geocentric Datum of Australia 1994 (GDA94) - Zone 53.
	Quality and adequacy of topographic control.	High resolution aerial photography and digital elevation survey was flown by Ausurv Surveyors Pty Ltd in 2015 with expected height accuracy of +/- 0.2 m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing varies from a 40 to 80 metre section spacing with a 40 metre hole spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill spacing at present is considered sufficient to define an Inferred Mineral Resource.
	Whether sample compositing has been applied.	Only 1 metre drill samples were collected, and no sample compositing was undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of drilling was designed to intersect mineralisation as close as possible to perpendicular to the strike of the dominant vein geometry and mineralised stratigraphy. Given the steep nature to quartz lodes (dips of 50^0 to 90^0), drilling intersected mineralised structures at 40^0 - 75^0.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Structural data collected during geological mapping has confirmed that drill orientation did not introduce any bias regarding the dominant orientation of mineralised veining. A second relatively minor east-west strike vein set sub-paralleled drill azimuths at Hit of Miss.
Sample security	*The measures taken to ensure sample security.*	Samples collected by TGN were securely sealed and stored on site and delivered by courier to the laboratory in Perth. Sample submissions forms used to track samples were emailed directly to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal Company audits for both historical and current Company drilling are carried out to ensure drilling and sampling techniques are consistent with industry standards, consistency of data is validated by Tungsten Mining while loading into the database. Any data which fails the database constraints and cannot be loaded is returned for validation. Global consistency is audited by plotting sections using the database and reconciling assays. During drilling the Company inserts standards, duplicates and blanks into the sample stream. These QAQC samples are periodically reviewed and any issues addressed. Tungsten Mining also conducted a thorough review of historical data that included checking of assay results and checking drilling against historical reports. Any errors identified were corrected in the database.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The prospects are located in the Northern Territory on the granted exploration Licenses EL22912 covering an area of approximately 25.2 km^2. Territory Tungsten Pty Ltd (a wholly owned subsidiary of TGN) has a 100% interest of the Hatches Creek Tungsten Project including EL22912. The normal Northern Territory state royalties apply and a 1.5% net smelter royalty is payable to Davenport Resources Limited. The tenements are located on Aboriginal Freehold Land, which is owned by the Anurrete Aboriginal Trust and administered by the Central Land Council, with whom a Deed of Exploration has been executed.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous mining activities up to 1960 are well documented and summarised in Bulletin No 6 “"The Geology and Mineral Resources of the Hatches Creek Wolfram Field, Northern Territory”, G.R. Ryan 1961. Between 2008 and 2015, the ground was held by numerous companies associated with Devenport Resources Limited and Arunta Resources Limited. Their activities focused on sampling and mapping of historical workings. Between August 2016 and June 2019, the ground was held by the NT Tungsten Pty Ltd (a wholly owned subsidiary of GWR Group). The GWR Group completed the following: • Flew a detailed UAV survey, • Completed estimation dump/stockpile volumes, • Collected dump and rock chip sampling, • Collection of 10 bulk samples for testwork, • Three reverse circulation drilling programs (64 holes, 6,726 metres) testing targets at Hit or Miss, Treasure, Pioneer, Copper Show, Green Diamond, Black Diamond and Bonanza TGN have conducted a thorough review of all historical drilling and sampling procedures.

Geology		Tungsten mineralisation at Hatches Creek is associated with quartz veins in shear zones within a variety of Proterozoic rocks forming part of the Davenport Province. **Hit or Miss** The Hit or Miss deposit lies in a sequence of interbedded siltstones, sandstones, quartzite and felsic volcanic rocks striking at about 070° and dipping at 55–60° to the south. Most of the mineralised structures lie in the porphyritic felsic volcanics which overlie the sedimentary sequence. Quartz reefs form three dominant trends as follows: • On the western side of Hit or Miss quartz reefs dip at 75–80° toward the west • On the eastern side of Hit or Miss quartz reefs dip at 65–75° toward the west northwest • Crosscutting the Hit or Miss deposit are several roughly east-west striking quartz reefs that dip steeply (85°) towards the north. Tungsten mineralisation at Hit or Miss is present as wolframite with no scheelite identified. The tungsten mineralisation is often accompanied by widespread copper mineralisation that is present as azurite and malachite plus minor copper sulphides beneath the base of oxidation. **Treasure** At Treasure, tungsten mineralisation forms continuous lodes which can be traced from the north to south of the prospect. The lodes occupy shears hosted by felsic to intermediate volcanic rocks and strike within 20° of north and dip steeply towards the west.
	Deposit type, geological setting and style of mineralisation.	**Green Diamond** The Green Diamond group consists of an almost continuous line of historic workings extending over 450 metres. Mineralisation is hosted by massive well-sorted quartz sandstone that dips steeply towards the south. Mineralisation is parallel to bedding with individual lodes commonly bifurcating. The Main Lode is the most significant and consists of a series of quartz veins and splays within a 1 -2 metre shear that dip at 45-60° towards the south. Wolframite is the dominant tungsten mineral accompanied by varying amounts of scheelite and copper. TGN drilling in 2024 intersected a second style of mineralisation associated with the Pedlar Gabbro/sediment contact. This style consisted of broad zones of low to medium grade tungsten-copper mineralisation hosted by weathered mafics and sediments that dip shallowly (25 - 40°) towards the south. **Black Diamond** The Black Diamond group consists of three lodes and several parallel quartz reefs that outcrop over 250 metres. The lodes are hosted by sandstone, quartzite, greywacke, and siltstone, strike at about 060° and dip to the south at 60-80°. Tungsten is associated with dominantly wolframite and minor amounts of scheelite, bismutite, and malachite. Drilling intersected fine-grained sediments and two 10 - 20 metre thick mafic intrusive units that dip shallowly towards the south. Stronger tungsten mineralisation was intersected in sediments adjacent to or within the mafic units over a strike length of 200 metres. **Bonanza** The Bonanza Group is situated about 100 metres south-west of the Black Diamond Mine and about 50 – 100 metres north of the western end of the Green Diamond Group. The group extends over 230 metres in a north-north-easterly direction and consists of numerous lodes striking at 060°, of which the Bonanza Lode is the most important. Mineralisation is hosted by quartz sandstone and greywacke and is dominantly wolframite with minor scheelite, copper and bismuth minerals.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to the following GWR ASX releases relating to drilling: • Exceptional Results from Maiden RC Drilling Program at Hatches Creek – 14 March 2017 • Hatches Creek Tungsten Gold Copper Project, Exceptional Final RC Drilling Results - 8 November 2017 • Hatches Creek Polymetallic Tungsten Project, RC Drilling Results – 22 May 2019. Refer to the following TGN ASX releases relating to drilling: Drill Results at Hatches Creek, Significant Tungsten and Copper Mineralisation - 28 January 2025.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable, not reporting exploration results
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable, not reporting exploration results
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no metal equivalents were quoted.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable, not reporting exploration results
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in the body of text.
Balanced reporting	Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable, not reporting exploration results

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical studies to date have demonstrated the amenability of ore from Hatches Creek to ore sorting, gravity separation and magnetic separation, successfully producing concentrate grade tungsten (50% WO3). Gravity testwork has comprised table testwork, jigging testwork and dense media separation to evaluate coarse concentration of tungsten and copper minerals. Testwork has proven effective at concentrating both copper and tungsten at coarse particles size distributions. This was validated via heavy liquid separation, demonstrating a distinct difference in specific gravity between the target minerals and host minerals. Magnetic separation has also proven effective at recovering wolframite, a para-magnetic tungsten mineral, however further work is underway to improve selectivity in this process and subsequent concentration. Testwork has also demonstrated the efficacy of ore sorting. The tungsten minerals are generally isolated to rock types which can be distinguished from non-ore bearing material resulting in significant rejection of barren material and high overall tungsten recoveries. Copper recovery via ore sorting is to be investigated. Collectively, ore sorting, in conjunction with gravity and magnetic separation has underpinned flowsheet development, and testwork has centred upon bulk testing and optimisation of these processes. Further mineralogy testwork is also planned to validate the nature of the tungsten and copper species in each of the prospects.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	The company intends to continue refining and optimising a flowsheet and continue associated option studies and subsequent feasibility studies for the project. This is expected to include - • Pit optimisations, mine scheduling and preliminary mine design, geotechnical studies and definition of ore reserves. • Continued metallurgical testwork on the material from the various Hatches Creek deposits. • Process optioneering, design and engineering for the tungsten processing plant and associated non-process infrastructure. • Feasibility assessment of the project, in-lieu of the resource and proposed flowsheet. • Continued progress for the environmental and regulatory approvals.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	RC drilling completed by GWR was recorded onsite during drilling on paper drill logs. The data is entered into a digital format in Perth. Hole drilled by Tungsten Mining in 2024 were logged at the drilling site into ruggedised computers. A set of standard Excel templates are used to capture the data which was validated by the supervising geologist on site. Validated data is then loaded into a relational database for storage. The drill hole data supplied to Cube was reviewed prior to use and no material errors were highlighted.
	Data validation procedures used.	Data is validated onsite by the supervising geologist before being sent to Perth office for entry. The data is loaded into Micromine software and validated for logging codes, missing intervals, overlapping intervals, hole location and downhole surveying. The validated data is finally loaded into a relational database for storage. Validation checks completed by Cube included but not limited to erroneous collar, survey and assay data based on visual inspection and database interrogation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	No site visit has been completed by the Cube competent person. Tungsten Mining Exploration Manager is acting as the competent person for the data used in the Mineral Resource and has undertaken multiple site visits during drilling programs completed at Hatches Creek.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is reflected by the assigned resource classification. There is a reasonable level of confidence in the geological interpretation due to the consistent drilling results and the outcropping geology. The tungsten mineralisation has been the focus of historic mining and the geological interpretation for the tungsten domains honour this. The copper mineralization is less understood and there are opportunities for alternate interpretations.
	Nature of the data used and of any assumptions made.	All available data sources were used where possible for the lithology, weathering and mineralisation interpretations. The key sources of data included RC drilling, surface mapping and records of historical underground mining production. The drilling includes logged information and assay geochemistry. Twenty five drillholes had downhole density/gamma readings collected every metre from the 2016/2017 RC drilling. These hole also were logged downhole using an optical/acoustic televiewer probe providing additional structural information.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations were considered. Any alternative interpretations for the tungsten and copper mineralisation are unlikely to significantly affect the global Mineral Resource estimate. Both mineralisation interpretations are considered appropriate for the stage of the project and this is reflected in the current classification.

Criteria	JORC Code explanation	Commentary
	The use of geology in guiding and controlling Mineral Resource estimation.	Logging of RC drilling, assay geochemistry data and surface mapping are the primary sources of information for the lithology, weathering and mineralisation interpretations. A 0.05% WO_3 cut-off has been used to define the tungsten mineralisation outlines and a Cu cutoff ranging from 0.05% to 0.10% used for the copper domain outlines as these appear to reflect the natural boundary between mineralised and unmineralised material. A combination of lithology and weathering type has been used for density assignment.
	The factors affecting continuity both of grade and geology.	There are a number of factors affecting the continuity of geology and grades including: • Structures such as faulting • Changes in orientation of the tungsten and copper mineralisation domains • Quartzite lithology typically reflects poor copper mineralisation. • Weathering impacts the copper mineralogy.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	Interpreted mineralisation is based on numerous individual domains which collectively extend for an approximately strike length and across strike width for each prospect of: • Hit or Miss: 630m and 300m • Treasure: 370m and 100m • Black Diamond: 180m and 100m • Bonanza: 200m and 120m • Green Diamond: 320m and 170m The individual domains vary in width from 1m to 30m wide but on average are typically between 5 and 7m wide. Mineralisation generally extents to surface and the interpreted depth and depth limit for RPEEE reporting below the average surface elevation for each prospect is: • Hit or Miss: 160m and 140m • Treasure: 165m and 110m • Black Diamond: 150m and 60m • Bonanza: 160m and 90m • Green Diamond: 170m and 130m

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretation of tungsten and copper mineralisation was undertaken by Tungsten Mining using Micromine software resulting in a total of 98 tungsten domains and 57 copper domains for the combined Hatches Creek MRE's. These were reviewed by Cube and grade estimation was completed using both Snowden Supervisor and Surpac software. Sample data was composited to 1m length for WO_3 and Cu for each domain. Exploratory data analysis was undertaken for all domains and top cuts determined on domain by domains basis. Variogram modelling was completed on normal score transformed capped composites and then back-transformed to complete the estimation. Variograms were modelled where possible for the largest populated domains and these models were adopted for the less populus domains. Contact analysis across weathering boundaries was reviewed and did not indicate any necessity for hard boundaries to be implemented by weathering type during grade estimation. A non-rotated block model was constructed for the combined Hit or Miss and Treasure prospects with a parent block size of 20mN × 2mE × 10mRL and sub-blocks of 2.5mN × 0.5mE × 2.5mRL. A non-rotated block model was constructed for the combined Wolfram Hill prospects (Black Diamond, Bonanza and Green diamond) with a parent block size of 2mN × 20mE × 10mRL and sub-blocks of 0.5mN × 2.5mE × 2.5mRL. Ordinary Kriging of the cut composited data for WO_3 and Cu was undertaken with a two pass strategy. The first pass used a minimum and maximum number of composites of 5 or 6 and 16 respectively for a search distance ranging from 50 to 100m with moderate anisotropy aligned with the domain orientation. A second pass estimate was completed using a factor of two for the search distance but with the same minimum and maximum number of samples. Domains defined by a single drillhole intersection have been assigned the mean composite grade for each domain. This represents 33 of the tungsten domains and 12 of the copper domains.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Tungsten Mining completed alternate estimates using the same mineralisation wireframes and drillhole database. The MRE's are typically less than 5% different in contained tungsten. The project area has been historically worked for wolframite, scheelite, gold, bismuth, copper and molybenite, in hard rock, alluvial and elluvial situations. Due to the nature of historical production records, it is difficult to undertake any meaningful reconciliation study.
	The assumptions made regarding recovery of by-products.	In addition to tungsten and copper, no other assumptions have been made regarding the recovery of other by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Grade estimates for Molybdenum (Mo) and Sulphur (S) were also completed.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The drill spacing at Hit or Miss and Treasure varies from 80 to 20m spaced sections with 20 to 40m spaced drilling on section. The block model size of 20mN honours the spacing along strike and 2mE has been used based on the typical domain width between 5 and 7m. At the Wolfram Hill prospects, the drill spacing varies between 40 and 80m and the block model size of 20mE honours this spacing along strike and 2mN has been used for the across strike definition.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.
	Any assumptions about correlation between variables.	No assumptions have been made regarding the correlation between variables.

Criteria	JORC Code explanation	Commentary
	Description of how the geological interpretation was used to control the resource estimates.	The tungsten and copper domains were used to flag drillhole intersections within the database and define the intervals for extracting 1m downhole composites used for grade estimation. During grade estimation, the tungsten and copper domains were used as hard boundaries such that only the composite data for each domain was used. The lithology and weathering interpretation models were used for the final density assignment.
	Discussion of basis for using or not using grade cutting or capping.	Grade caps were chosen prior to estimation for WO_3 and Cu per mineralisation estimation domain, based primarily on examination of the WO_3 and Cu distribution for each and also taking into account the variability of the domain in question, as well as the incidence of any spatially isolated outliers. Not all domains required top capping and the top caps applied varied from 0.4 to 4.0% WO_3 and 0.5 to 3.0% Cu. In addition to global top caps, a small number of local distance based top cuts were also applied.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The block model validation was undertaken by the following means: • Visual inspection of block model estimation in relation to raw drill data and composite grades • Volumetric comparison of the wireframe/solid volume to that of the block model volume • A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain Compilation of grade and volume relationship plots (swath plots) for the Northing/Easting and RL directions comparing composite data with the estimate Tungsten Mining completed alternate estimates using the same mineralisation wireframes and drillhole database. The MRE's are typically less than 5% different in contained tungsten. The project area has been historically mined however due to the nature of historical production records it is difficult to undertake any meaningful reconciliation study.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	A cut-off of 0.05% WO_3 has been used for reporting the WO_3 domain mineralisation and a cut-off of 0.1% Cu has been used for reporting the Cu domain mineralisation. Note the Cu resources reported are exclusive of WO_3 Mineral Resources. The cut-off grades were determined by Tungsten Mining based on preliminary studies undertaken.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Pit optimisations were undertaken by Tungsten Mining and these pit optimisation shells have been used for the final Mineral Resource reporting. The underlying assumptions used for the pit optimisations were based on parameters such as price, cost and recovery assumptions provided by Tungsten Mining summarized below: **Item** / **RPEEE** **Classification**: All **Material Type**: All **Metal Price** Tungsten: US$400 MTU Copper: US$5.5 per pound **Mining Cost**: AUD$5.50 **Processing Cost** Oxide: AUD$15.00 Transitional: AUD$15.00 Fresh: AUD$15.00 **Mining Factors** Dilution: 5% Recovery: 95% **Metallurgical Recovery** Tungsten: 75% Copper: 60% **Wall Angle**: 45 **Cut-off Grades** WO3 Mineralisation: WO3% > 0.05 Cu Mineralisation: Cu% > 0.1
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Tungsten Mining has conducted limited test work on samples collected from existing stockpiles derived from historical mining across the prospect areas at Hatched Creek. The test work has included ore sorting and dense media separation on a blended sample with tungsten and copper mineralisation. The testwork shows the results tabulated in the below. **Grade (%)** / **Recovery (%)** **Stream** / **Mass** / **%WO3** / **%Cu** / **%WO3** / **%Cu** Feed: 100% / 0.28% / 0.20% / 100.00% / 100.00% Sorted and Gravity Concentrate: 1.7% / 14.50% / 7.60% / 88.04% / 64.60% Tailings: 98.3% / 0.03% / 0.07% / 11.96% / 35.40% Based on the test work completed by Tungsten Mining, metallurgical recoveries of 75% and 60% have been assumed for tungsten and copper respectively.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	Tungsten has undertaken material characterisation assessment on the stockpile material and process waste. Material that pose a risk to the environment and water have been identified and have been managed. Additional work will occur over the life of the operation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>Density data supplied by Tungsten Mining for the Hatches Creek area totaled 3,424 measurements. The number of density measurements specifically for Hit or Miss plus Treasure totals 2,538 and the combined Wolfram Hill area totals 363 measurements.

Cube grouped the density measurements by weathering type and lithology type.

The final assignment of density for the combined Hit or Miss and Treasure block model is summarised below:

<table>
<tr><th>Weathering</th><th>Lith</th><th>Assigned Density</th></tr>
<tr><td rowspan="2">Fresh</td><td>FV (100)</td><td>2.7</td></tr>
<tr><td>SSQ (200)</td><td>2.7</td></tr>
<tr><td rowspan="2">Saprock</td><td>FV (100)</td><td>2.6</td></tr>
<tr><td>SSQ (200)</td><td>2.6</td></tr>
<tr><td rowspan="2">Saprolite</td><td>FV (100)</td><td>2.5</td></tr>
<tr><td>SSQ (200)</td><td>2.5</td></tr>
<tr><td rowspan="2">Oxide</td><td>FV (100)</td><td>2.4</td></tr>
<tr><td>SSQ (200)</td><td>2.2</td></tr>
</table>

The final assignment of density for the combined Wolfram Hill block model is summarised below:

<table>
<tr><th>Weathering</th><th>Lith</th><th>Assigned Density</th></tr>
<tr><td rowspan="2">Fresh</td><td>SPS (300)</td><td>2.7</td></tr>
<tr><td>MG (400)</td><td>2.7</td></tr>
<tr><td rowspan="2">Saprolite</td><td>SPS (300)</td><td>2.5</td></tr>
<tr><td>MG (400)</td><td>2.5</td></tr>
<tr><td rowspan="2">Oxide</td><td>SPS (300)</td><td>2.3</td></tr>
<tr><td>MG (400)</td><td>2.0</td></tr>
</table>
</td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,</td><td>Downhole density/gamma readings were collected every metre for twenty five drillholes drilled in 2016/2017 by Pilbara Wireline Services. Erroneous density data has been removed by Tungsten Mining to account for readings outside expected values and where the calliper value is larger than 10% of the planned hole width.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The average density values based on a combination of lithology and weathering type have been used for block model assignment. It is the Competent Person's view the assigned density values are acceptable based on the stage of the project and the classification applied.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories</td><td>The classification applied is based on a combination of factors such as geological continuity, mineralisation continuity and style, drill spacing and representation, sample support and estimation quality in order to define resource confidence categories.

No material satisfies or has been classified as Measured or Indicated.

An Inferred classification has been applied to material where there is sufficient drilling supported by surface mapping to provide a reasonable level of confidence in the WO_3 and Cu domain interpretation and estimation. This is typically defined as estimated blocks within 50 m of drilling but does allow for some areas of material up to 75 m. Only domains estimated by OK were included as Inferred. Mineralisation domains (WO_3 and Cu) with single drillhole intersections and assigned a mean composite grade were not included as Inferred.</td></tr>
<tr><td></td><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate taking into account all relevant factors.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. The Mineral Resource has been reported with open pit optimisation shells to satisfy the requirements for RPEEE.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE's have been peer reviewed internally within Cube Consulting and also by Tungsten Mining staff and no flaws or errors were identified and the Mineral Resource models are fit for purpose.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	The assigned classification of Inferred only reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The Mineral Resource statement relates to global estimates of in situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	The historic mine production records are not suitable for comparison with the MRE's.