TUNGSTEN MINING

# 2025 Annual Report

# Contents

# Corporate Directory

**Board of Directors:**
Gary Lyons (Non-executive Chairman)
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

**Company Secretary and Chief Financial Officer:**
Simon Borck

**Principal and registered office:**
Level 4, 46 Colin Street
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 2025:**
Fully paid ordinary shares: 898,459,725
Convertible notes: 4,250, each at $1,000

**Stock exchange:**
Australian Securities Exchange Limited

**Auditors:**
Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005
Telephone: +61 8 9481 3188
Facsimile: +61 8 9321 1204

**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

# Review of Operations

## Principal activities

During the year, the principal activities of the Tungsten Mining NL and its subsidiaries ("TGN" or "the Group") centred on continued exploration and development across the Group's tenement portfolio, with a primary focus on the following activities:

**Mt Mulgine** Project development:

- Completed acquisition of the Mt Mulgine Project assets including the title in tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd. This gives the Group rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum.
- Completion of the Strategic Engineering Study highlighted promising development opportunities, supported by completed drilling and test work programs. Project development is ongoing, with plans for future work being outlined.
- Near-term gold extraction strategy identified to support long-term tungsten development, with integrated gold-tungsten scoping study commencing after the year end in July 2025.
- Continued to advance project approvals and metallurgical test work.

**Hatches Creek** Project development:

- Acquisition of remaining 80% interest in the Hatches Creek tungsten project from GWR Group Ltd.
- Completion of the drilling program (65 holes for 6,803 metres) at Hatches Creek, to enhance the resource base within the NT asset.
- Completion of Maiden Inferred Mineral Resource estimate (JORC 2012) for the Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza deposits at the Hatches Creek Project. This Inferred Mineral Resource estimate reported out for separate tungsten trioxide ($WO_3$) and Copper (Cu) domains.
- Continued to advance project approvals .

**Corporate** matters:

- Cash position of $2.52 million as of 30 June 2025.
- $1 million Federal Government's Critical Minerals Development Program grant was successfully extended.
- TGN received a refund from the ATO of $0.44 million for R&D tax incentive.
- Successfully raised $4.5 million (before costs) through an issue of unsecured and unquoted convertible notes to various professional and sophisticated investors.

# Review of Operations

## Tungsten Mining Projects Overview

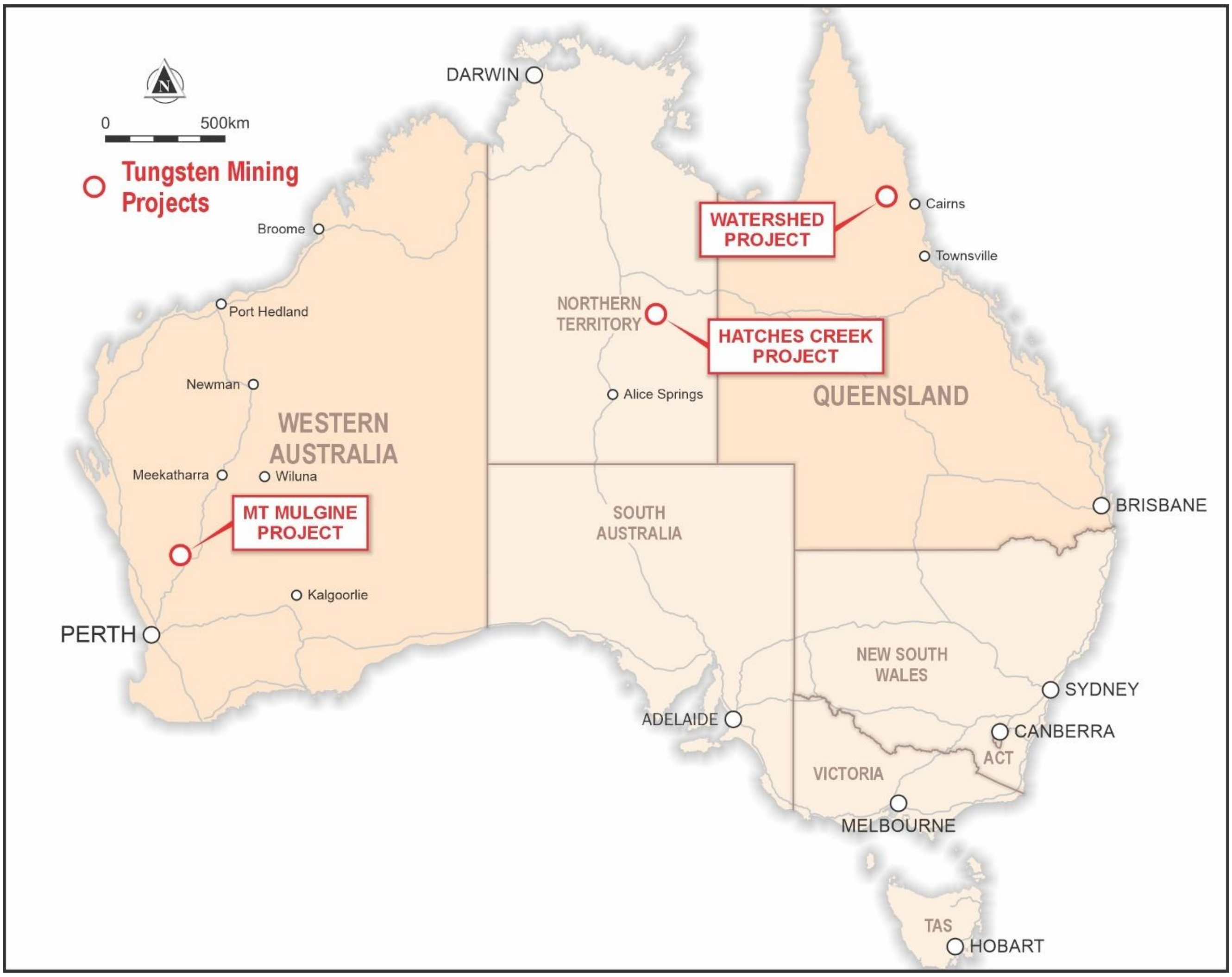


*Figure 1: Project location map*

## Mount Mulgine Project

The Mt Mulgine Project remains the highest priority development project for TGN. The Project is located within the Murchison Region of Western Australia, approximately 350km north northeast of Perth. The Company has 100% title in the Mt Mulgine tenements on a contiguous group of tenements that have been the subject of significant previous exploration for tungsten and molybdenum. Two near surface Mineral Resources have been delineated at the Mulgine Trench and Mulgine Hill deposits. There is a combined Mineral Resource estimate of 259Mt at 0.11% $WO_3$, 270ppm Mo, 0.12g/t Au, 5g/t Ag and 0.03% Cu (at 0.05% $WO_3$ cut-off). This is comprised of Indicated Resources of 183Mt @ 0.11% $WO_3$, 290ppm Mo, 0.13g/t Au, 5g/t Ag, 0.04% Cu and Inferred Resources of 76Mt @ 0.11% $WO_3$, 240ppm Mo, 0.09g/t Au, 5g/t Ag and 0.03% Cu (refer accompanying Mineral Resource Statement).

TGN continued to make strong progress advancing the Mt Mulgine Project across several key areas during the year ended 30 June 2025. Key developments included:

### Tenement Acquisition

Acquisition of the Mt Mulgine Project assets including the title in tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd for consideration of $3,300,000 paid in cash (excluding stamp duty that is payable by TGN) and the assumption of outstanding environmental liabilities was completed. Acquisition of the Mt Mulgine Project assets gives TGN the rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum.

Refer to ASX announcement 20 November 2024, "*TGN to Acquire Mt Mulgine Project Assets*".

# Review of Operations

## Completion of the Strategic Engineering Study

Completion of the internal Strategic Engineering Study highlighted promising development opportunities, supported by completed drilling and test work programs. Project development is ongoing, with plans for future work being outlined.

### Integrated gold-tungsten oxide gold opportunity

Following the acquisition of the Mt Mulgine tenement package, TGN undertook a focused evaluation of oxide gold potential in the Mulgine Trench area made even more appealing by recent increases in the gold price. This included evaluation of historical gold drilling completed by Minjar Gold and recent drilling by TGN. Initial metallurgical testwork has been completed, with results demonstrating potential for high gold recoveries using conventional gravity and carbon-in-leach (CIL) processing circuits.

Following a positive internal evaluation, TGN commenced undertake a 10 week integrated scoping study starting in July 2025 to assess processing and development options. The study is designed to evaluate the near-term potential of a start-up oxide gold project and its alignment with the broader Mt Mulgine development strategy. This study represents a key milestone in TGN's revised strategy, aimed at unlocking early value while laying the groundwork for long-term tungsten and molybdenum production.

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

### Project Approvals

TGN advanced various approvals activities in in lieu of the revised integrated gold-tungsten strategy. Work during the year included stakeholder engagement, environmental study scoping, and assessment of regulatory pathways to support the next stages of project development as follows:

- Completion of an assessment to identify approval requirements for the development of gold assets within the Mulgine tenement package. Preparation of necessary approvals, including progressing active Program of Work (PoW) applications for further resource drilling, submitted in the previous quarter.
- Preliminary planning of site layouts, waste, tailings, and infrastructure locations and preparation of associated clearing permits
- Ongoing stakeholder engagement is intended to support future project approvals by informing and guiding onsite exploration and resource development activities.

### Critical Minerals Fund Extension

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

Refer to ASX announcement 18 May 2023 *"Federal Critical Minerals Funding Approve".*

# Review of Operations

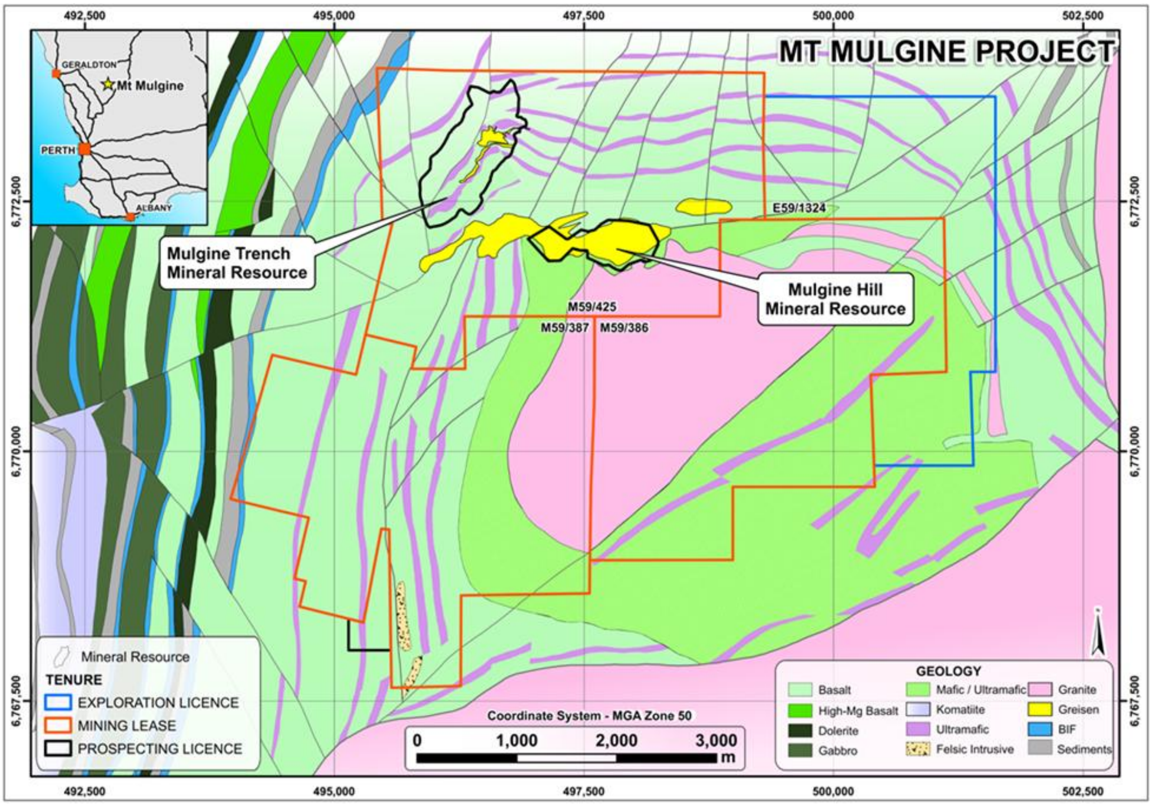


*Figure 2: Location of Mulgine Hill & Mulgine Trench Mineral Resources.*

## 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. Hatches Creek is a large historical high-grade tungsten mining centre where mining was undertaken between 1915 and 1957. Previous recorded production is approximately 2,840 tonnes of 65% $WO_3$. Bismuth concentrate and copper ore have also been produced.

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

TGN continued to make strong progress advancing the Hatches Creek Project across several key areas during the year ended 30 June 2025. Key developments included:

### Acquisition

TGN completed a sale agreement to acquire the remaining 80% interest in the Hatches Creek Tungsten Project held by GWR Group Ltd, it now holds 100% ownership of the Project. This acquisition was approved by shareholders at TGN's Annual General Meeting on 29 November 2024.

TGN issued 107.5m fully paid ordinary shares in TGN to GWR Group Limited each at a deemed issue price of $0.08 per share, in consideration for the acquisition. As a result of this issue, GWR Group 's voting power in TGN has increased to approximately 19.86%.

Refer ASX Announcement 6 August 2024, "*TGN to acquire Hatches Creek Project*".

### Reverse Circulation Drilling

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

# Review of Operations

### Maiden Mineral Resource Estimate

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

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

- 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).

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

Refer ASX Announcement, *"Hatches Creek Mineral Resource Estimate Shows Potential"* and in the tables below.

**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*

### Project Approvals

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

# Review of Operations

The early production pathway options being considered follow a two-stage approach:

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

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

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

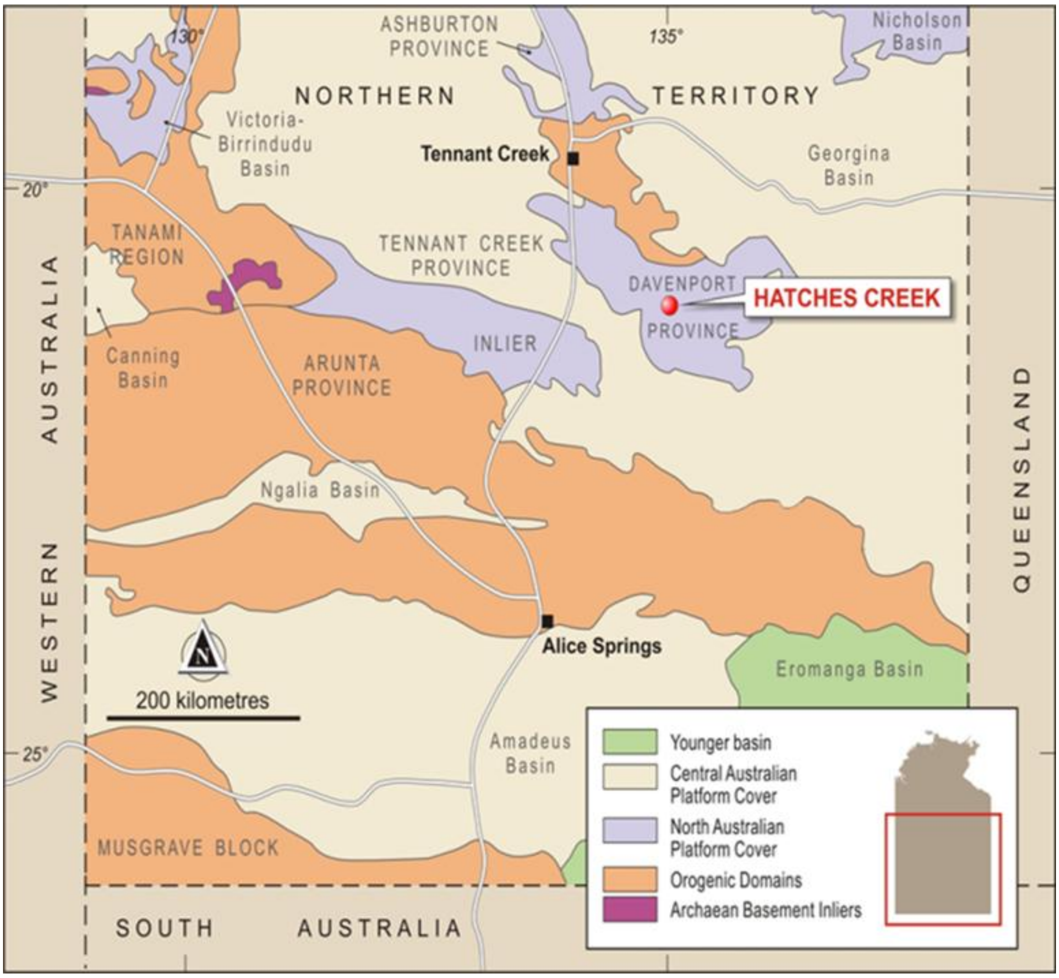


*Figure 3: Hatches Creek Project location map*

## Watershed Project

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% $WO_3$ comprising Measured Resources of 9.5Mt at 0.16% $WO_3$, Indicated Resources of 28.4Mt at 0.14% $WO_3$ and Inferred Resources of 11.5Mt at 0.15% $WO_3$ at a cut-off grade of 0.05% $WO_3$ (refer Vital Metals (VML) ASX announcement dated 4th July 2018 – Watershed Mineral Resources Restatement JORC Code 2012).

## Big Hill & Kilba Projects

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

# Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainly 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 the Group manages these risks, are detailed below:

## Operational risks

Tungsten Mining may be affected by various operational factors. In the event that any of these potential risks eventuate, the Group's operational and financial performance may be adversely affected. No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Group is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, failure to retain skilled personnel/labour, 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.

The Group's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Group.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Group will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Group successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Group will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

### Native title and Aboriginal Heritage

There are areas of the Group's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Group must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Group must obtain consents in accordance with the legislation.

### Government regulations and approvals

The Group is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australia, Queensland and Northern Territory within Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Group's portfolio of projects.

### Personnel risks

Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Group's ability to execute planned work.

# Operating and Financial Risks

## Financial risks

### Further capital requirements

The Company's projects will require additional funding in order to progress activities.

There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Group.

### Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Group's operations and financial performance, including the Group's exploration, development and production activities, as well as on its ability to fund those activities.

# 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 |
|---|---|---|---|---|
| Kilba Well # | M08/314 | 100% | Surrendered | 0% |
| Mt Mulgine* | E59/1324-I | 100% mineral rights for tungsten and molybdenum | N/A | 100% mineral rights for tungsten and molybdenum |
| Mt Mulgine* | M59/386-I | " | N/A | " |
| Mt Mulgine* | M59/387-I | " | N/A | " |
| Mt Mulgine* | M59/425-I | " | N/A | " |
| Mt Mulgine | P59/2244 | 100% | NA | 100% |
| Mt Mulgine | L59/161 | 100% | N/A | 100% |
| Mt Mulgine | L59/162 | 100% | N/A | 100% |
| Mt Mulgine | L59/190 | 100% | N/A | 100% |
| Big Hill # | L46/70 | 100% | Surrendered | 0% |
| Big Hill # | R46/3 | 100% | Surrendered | 0% |
| Watershed | ML20535 | 100% | N/A | 100% |
| Watershed | ML20536 | 100% | N/A | 100% |
| Watershed | ML20537 | 100% | N/A | 100% |
| Watershed | ML20538 | 100% | N/A | 100% |
| Watershed | ML20566 | 100% | N/A | 100% |
| Watershed | ML20567 | 100% | N/A | 100% |
| Watershed | ML20576 | 100% | N/A | 100% |
| Watershed | EPM25940 | 100% | N/A | 100% |
| Hatches Creek | EL22912 | 20% | N/A | 100% |
| Hatches Creek | EL23463 | 20% | N/A | 100% |

** Certain Mt Mulgine tenements 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 waiting to be transferred into the name of MWT.*

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

# 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 2024 Annual Report arising from the resource definition drilling completed during the year at the Hatches Creek Project and subsequent update of the Mineral Resource estimate. During the reporting period, the Company decided to discontinue all activities on the Kilba and Big Hill projects. Accordingly, the tenements associated with these projects have been surrendered and their associated Mineral Resource estimates removed from the Mineral Resource inventory:

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 adopted "universal" reporting of Mineral Resources and Ore Reserves at a 0.05% $WO_3$ cut-off grade which is consistent with the Company's major (or flagship) Mt Mulgine 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.

### Ore Reserves

As at 30 June 2025, total JORC-2012 Proven and Probable Ore Reserves were as follows:

**Mt Mulgine Ore Reserve Estimate based on a minimum cut-off grade of 0.074% $WO_3$**

| Deposit | Reserve Category | Tonnes (Mt) | Grade $WO_3$ (%) | Grade Mo (ppm) | Grade Au (g/t) | Grade Ag (g/t) | Grade Cu (%) |
|---|---|---|---|---|---|---|---|
| **Mulgine Trench** | | | | | | | |
| | Proved | - | - | - | - | - | - |
| | Probable | 135 | 0.10 | 293 | 0.12 | 6.1 | 0.04 |
| | **Total** | **135** | **0.10** | **293** | **0.12** | **6.1** | **0.04** |
| **Mulgine Hill** | | | | | | | |
| | Proved | - | - | - | - | - | - |
| | Probable | 5 | 0.21 | 134 | - | - | - |
| | **Total** | **5** | **0.21** | **134** | **-** | **-** | **-** |
| **Mt Mulgine Project** | | | | | | | |
| | Proved | - | - | - | - | - | - |
| | Probable | 140 | 0.10 | 288 | 0.12 | 5.9 | 0.03 |
| | **Total** | **140** | **0.10** | **288** | **0.12** | **5.9** | **0.03** |

*Estimate for Mt Mulgine Project using:*

- *A 0.074% $WO_3$ equivalent cut-off grade*
- *Mining factors of 5% dilution at zero grade and 5% ore loss applied*
- *All tonnes quoted are dry tonnes*
- *Data is reported using significant figures to reflect appropriate precision and may not sum precisely due to rounding*

# Annual Mineral Resource and Ore Reserve Statement

The Ore Reserve Statement for the Mt Mulgine Project was first published in an announcement to ASX on 29 January 2021 and was prepared in accordance with the 2012 edition of the JORC Code. Details of the modifying factors and information required for Table 1 Section 4 of the JORC Code are set out in an annexure to that announcement. The results of the Pre-Feasibility Study for Mt Mulgine Tungsten Project were also reported to ASX on 29 January 2021.

### Mineral Resources

As at 30 June 2025, 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.*

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

As at 30 June 2025, total JORC-2012 Proven and Probable Ore Reserves were as follows:

**Watershed Ore Reserve based on a minimum cut-off grade of 0.05% $WO_3$**

| Prospect | Class | Tonnes Mt | $WO_3$ % | $WO_3$ Kt |
|---|---|---|---|---|
| **Watershed** | Proven | 6.4 | 0.16 | 10 |
| | Probable | 15.0 | 0.14 | 21 |
| | **Total** | **21.3** | **0.15** | **31** |

*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.*

# Annual Mineral Resource and Ore Reserve Statement

The Ore Reserve Statement for the Watershed Project was first published by Vital Metals in an announcement to ASX on 17 September 2014 and was prepared in accordance with the 2012 edition of the JORC Code. Details of the modifying factors and information required for Table 1 Section 4 of the JORC Code are set out in an annexure to that announcement.

### Mineral Resources

As at 30 June 2025, total JORC-2012 Measured, Indicated and Inferred Mineral Resources were as follows:

**Watershed Mineral Resource estimate based on a 0.05% $WO_3$ cut-off grade**

| Prospect | Class | Tonnes Mt | $WO_3$ % | $WO_3$ Kt |
|---|---|---|---|---|
| **Watershed** | Measured | 9.5 | 0.16 | 15 |
| | Indicated | 28.4 | 0.14 | 40 |
| | Inferred | 11.5 | 0.15 | 17 |
| | **Total** | **49.3** | **0.14** | **70** |

*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 Vital Metals on 4 July 2018 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 the reporting period, 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.

# Annual Mineral Resource and Ore Reserve Statement

### Mineral Resources

As at 30 June 2025, 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 | Cu % | Cu 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.*

## Big Hill Project

The Big Hill Project area is located approximately 30 km northeast of the Nullagine township in the Eastern Pilbara of Western Australia. In June 2016 the Company published an updated mineral resource estimate for Big Hill in accordance with JORC-2012 guidelines.

During the reporting period, the Company decided to discontinue all activities on the Big Hill Project. Accordingly, the tenements associated with this project have been surrendered. The surrender of these tenements removed the following from the Mineral Resource inventory:

The Big Hill Project had defined a JORC-2012 Mineral Resource Estimate totalling 38.5Mt at 0.09% $WO_3$ (0.05% $WO_3$ cut-off) comprising an Indicated Resource of 15.8Mt at 0.11% $WO_3$ and an Inferred Resource of 22.7Mt at 0.09% $WO_3$.

## Kilba Project

The Kilba Project is located within the Ashburton Region of Western Australia, 320 km northeast of the regional centre of Carnarvon, and 250km southwest of the town of Karratha.

During the reporting period, the Company decided to discontinue all activities on the Kilba Project. Accordingly, the tenements associated with this project have been surrendered. The surrender of these tenements removed the following from the Mineral Resource inventory:

The Kilba Project had defined a JORC-2012 compliant Mineral Resource Estimate totalling 7.2Mt at 0.19% $WO_3$ (0.05% $WO_3$ cut-off) comprising an Indicated Resource of 5.7Mt at 0.20% $WO_3$ and an Inferred Resource of 1.5Mt at 0.15% $WO_3$.

# Annual Mineral Resource and Ore Reserve Statement

### Comparison of Ore Reserves and Mineral Resources against the 2024 Annual Report

The Company reported Measured, Indicated and Inferred Mineral Resources at the Mt Mulgine, Watershed, Kilba, and Big Hill projects in the 2024 Annual Report. The Company has published an updated Mineral Resource estimate for the Hatches Creek Project during the reporting period.

A comparison of the Company's Ore Reserve and Resource holdings as at 30 June 2025 against the 2024 Annual Report are tabulated below:

**Comparison of Ore Reserves against the 2024 Annual Report (minimum 0.05% $WO_3$ cut-off grade).**

| | | 30 June 2024 | | | 30 June 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| Prospect | Category | Tonnes | $WO_3$ | $WO_3$ Metal | Tonnes | $WO_3$ | $WO_3$ Metal | |
| | | Mt | % | Kt | Mt | % | Kt | % |
| Mt Mulgine | Proven | - | - | - | - | - | - | - |
| | Probable | 140 | 0.10 | 140 | 140 | 0.10 | 140 | 100% |
| | **Total** | **140** | **0.10** | **140** | **140** | **0.10** | **140** | 100% |
| Watershed | Proven | 6.4 | 0.16 | 10 | 6.4 | 0.16 | 10 | 32% |
| | Probable | 15.0 | 0.14 | 21 | 15.0 | 0.14 | 21 | 68% |
| | **Total** | **21.3** | **0.15** | **31** | **21.3** | **0.15** | **31** | **100%** |
| **Total** | Proven | 6.4 | 0.16 | 10 | 6.4 | 0.16 | 10 | 6% |
| | Probable | 155 | 0.10 | 161 | 155 | 0.10 | 161 | 94% |
| | **Total** | **161.3** | **0.11** | **172** | **161.3** | **0.11** | **172** | **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).*

# Annual Mineral Resource and Ore Reserve Statement

**Comparison of Ore Resources against the 2024 Annual Report (minimum 0.05% $WO_3$ cut-off grade).**

| Prospect | Category | 30 June 2024 | | | | 30 June 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes | $WO_3$ | $WO_3$ Metal | | Tonnes | $WO_3$ | $WO_3$ Metal | |
| | | (Mt) | (%) | (Kt) | % | (Mt) | (%) | (Kt) | (%) |
| Mulgine Trench | 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 | 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%** |
| Big Hill | Indicated | 15.8 | 0.11 | 17 | 47% | - | - | - | - |
| | Inferred | 22.7 | 0.09 | 19 | 53% | - | - | - | - |
| | **Total** | **38.5** | **0.09** | **36** | **100%** | - | - | - | - |
| Kilba | Indicated | 5.7 | 0.20 | 11.5 | 84% | - | - | - | - |
| | Inferred | 1.5 | 0.15 | 2.2 | 16% | - | - | - | - |
| | Total | **7.2** | **0.19** | **13.7** | **100%** | - | - | - | - |
| Watershed | Measured | 9.5 | 0.16 | 15 | 21% | 9.5 | 0.16 | 15 | 21% |
| | Indicated | 28.4 | 0.14 | 40 | 55% | 28.4 | 0.14 | 40 | 55% |
| | Inferred | 11.5 | 0.15 | 17 | 24% | 11.5 | 0.15 | 17 | 24% |
| | Total | **49.3** | **0.14** | **70** | **100%** | **49.3** | **0.14** | **70** | **100%** |
| Hatches Creek | Inferred | - | - | - | - | 12.0 | 0.17 | 21 | 100% |
| | **Total** | - | - | - | - | **12.0** | **0.17** | **21** | **100%** |
| ***Total*** | Measured | 9.5 | 0.16 | 15 | 4% | 9.5 | 0.16 | 15 | 3% |
| | Indicated | 233 | 0.12 | 273 | 66% | 212 | 0.12 | 247 | 65% |
| | Inferred | 111 | 0.11 | 124 | 30% | 99 | 0.13 | 125 | 32% |
| | **Total** | **354** | **0.12** | **410** | **100%** | **320** | **0.12** | **385** | **100%** |

# Annual Mineral Resource and Ore Reserve Statement

**Comparison of Ore Resources against the 2024 Annual Report (minimum 0.10% Cu cut-off grade).**

| Prospect | Category | 30 June 2024 Tonnes (Mt) | Cu (%) | (Kt) | Cu Metal % | 30 June 2025 Tonnes (Mt) | Cu (%) | (Kt) | Cu Metal (%) |
|---|---|---|---|---|---|---|---|---|---|
| Hatches Creek | Inferred | - | - | - | - | 6.1 | 0.29 | 18 | 100% |
| | **Total** | - | - | - | - | **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).*

**Comparison of Ore Resources including by-products against the 2024 Annual Report (minimum 0.05% $WO_3$ cut-off grade).**

| Mineral Resource Report for Mulgine Trench – April 2024 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Classification** | **Mt** | **$WO_3$ (%)** | **$WO_3$ (Kt)** | **Mo (ppm)** | **Mo (Kt)** | **Au (ppm)** | **Au (Koz)** | **Ag (ppm)** | **Ag (MOz)** | **Cu (%)** | **(Cu (Kt)** |
| **2024 Resource Estimate** | | | | | | | | | | | |
| **Measured** | 9.5 | 0.16 | 15 | - | - | - | - | - | - | | |
| **Indicated** | 233 | 0.12 | 273 | 220 | 52 | 0.10 | 770 | 4 | 32 | 0.03 | 69 |
| **Inferred** | 111 | 0.11 | 124 | 160 | 18 | 0.06 | 230 | 3 | 12 | 0.02 | 24 |
| **Total** | **354** | **0.115** | **410** | **200** | **71** | **0.09** | **1,000** | **4** | **44** | **0.03** | **92** |
| **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** |
| **Difference** | | | | | | | | | | | |
| **Total** | **-10%** | **4%** | **-6%** | **10%** | **0%** | **8%** | **0%** | **7%** | **0%** | **11%** | **15%** |

*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 Kilba and Big Hill Mineral Resource estimates did not include gold and silver grade estimates. Therefore, when removing these estimates, there is a reduction in total tonnes and an 8% and 7% increase in gold and silver grades respectively*

# Annual Mineral Resource and Ore Reserve Statement

### 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 Watershed deposits since the estimates reported on 4 May 2020, 12 April 2019 and 4 July 2018 respectively, and the Company is not aware of any additional information that would have a material effect on these estimates as reported.

Between the 31 August to 6 October 2024, the Company completed 65 RC drill holes totalling 6,803 metres targeting mineralisation at Hit or Miss, Treasure, Green Diamond, Black Diamond and Bonanza.at the Hatches Creek Project. The company completed a maiden Mineral Resource estimate incorporating these holes drilled by the company and an additional 49 historical RC holes. Details of this Mineral Resource estimate were reported on 19 May 2025.

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.

# 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 2025.

## 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.

Experienced company director and businessman that recently retired, as Managing Director and shareholder after almost 40 years of the Heiniger Group's Australasian operations.

Mr Lyons currently serves as Non-Executive Chairman of GWR Group Limited, Western Gold Resources and E-metals Limited.

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

**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): GWR Group Limited (resigned on 3 February 2023)*

# Directors' Report

### Teck Siong Wong
**Executive Director and Interim 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.

Mr Wong is an accomplished corporate leader with extensive international business experience across Hong Kong, the United Kingdom, Malaysia, and Australia. A graduate of Swinburne University (Melbourne) with a Bachelor of Business, he has developed a strong track record in steering businesses across diverse industries and geographies.

His 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 cross-border 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*

### 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): GWR Group Limited*

### 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*

# Directors' Report

**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 and CZR Limited*
*Other previous ASX company directorships (last 3 years): Nil*

**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*

### COMPANY SECRETARIES

**Simon Borck (appointed on 16 December 2024)**

Mr Borck is a Chartered Accountant with 15 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.

**Jessamyn Lyons (appointed on 4 September 2024 and resigned 16 December 2024)**

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

**Sonu Cheema (appointed on 3 February 2023 and resigned 4 September 2024)**

As a Director at Nexia Perth, Mr Cheema has over 12 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities he conducts include completion and preparation of statutory financial reports, investor relations, initial public offers (IPO), reverse takeovers (RTO), management of capital raising activities and auditor liaison.

### INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of directors in shares or options of the Company were:

| | Ordinary shares | Unlisted options |
|---|---|---|
| | Number | Number |
| **Non-executive Directors** | | |
| Gary Lyons | 8,000,000 | - |
| Tan Sri Dato' Tien Seng Law | 77,415,000 | - |
| Kong Leng (Jimmy) Lee | 6,000,000 | - |
| Russell Clark | - | - |
| Teck Siong Wong | 6,000,000 | - |
| Chew Wai Chuen | 6,729,168 | - |
| Wai Cheong Law | 5,831,148 | - |

### SHARES UNDER OPTION

At the date of this report and balance date, there were no options on issue (2024: Nil). Since balance date to the date of this report the Company had issued no options (2024: Nil).

No options expired or were cancelled during the year ended 30 June 2025 (2024: Nil). During the year ended 30 June 2025, no options were exercised (2024: Nil).

At the date of this report and balance date, no employee options were on issue (2024: Nil). During the year ended 30 June 2025, no employee options were issued or exercised (2024: 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).

# Directors' Report

## 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 2025, and the number of meetings attended by each director were:

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

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

The Company had 2 audit committee meetings in the year.

## 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.

# Directors' Report

## FINANCIAL REVIEW

### Operating results for the year

The loss after income tax benefit for the year ended 30 June 2025 was $7,816,888 (2024: loss of $5,112,975), which included an expense of $3,542,617 (2024: $3,057,369) for exploration expenditure and $1,588,847 (2024: $1,347,734) of remuneration expenses.

R&D tax offset of $438,962 (2024: $271,760) was received during the year ended 30 June 2025 from activities conducted on the Mt Mulgine Project.

### 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 since the end of the financial year

On 26 September 2025, the Company announced to the ASX that it is in discussions regarding a capital raising and was placed into ASX trading halt pending an announcement in relation to this capital raising.

There have been no other events occurring subsequent to balance date which have a significant impact on the results or position of the Group.

## 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.

## Details of Remuneration

*Key Management Personnel's remuneration for the financial year:*

| | Short-Term | | | Post employment | Long-term benefits | Total |
|---|---|---|---|---|---|---|
| | Salary & Fees | Other services | Leave Provisions | Super-annuation | Long Service Leave | |
| | $ | $ | $ | $ | $ | $ |
| *Non-executive directors* | | | | | | |
| **Gary Lyons** | | | | | | |
| 2025 | 107,623 | - | - | 12,377 | - | 120,000 |
| 2024 | 108,108 | - | - | 11,892 | - | 120,000 |
| **Tan Sri Dato' Tien Seng Law** | | | | | | |
| 2025 | 100,000 | - | - | - | - | 100,000 |
| 2024 | 100,000 | - | - | - | - | 100,000 |
| **Chew Wai Chuen** | | | | | | |
| 2025 | 80,000 | - | - | - | - | 80,000 |
| 2024 | 80,000 | - | - | - | - | 80,000 |
| **Kong Leng (Jimmy) Lee** | | | | | | |
| 2025 | 71,749 | - | - | 8,251 | | 80,000 |
| 2024 | 72,072 | - | - | 7,928 | | 80,000 |
| **Russell Clark** | | | | | | |
| 2025 | 80,000 | - | - | - | - | 80,000 |
| 2024 | 78,018 | - | - | 1,982 | - | 80,000 |
| **Teck Siong Wong** | | | | | | |
| 2025 | 235,000 | - | 17,825 | 27,025 | 4,719 | 284,569 |
| 2024 | 235,000 | - | 13,956 | 25,850 | 1,787 | 276,593 |
| **Wai Cheong Law**[1] | | | | | | |
| 2025 | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - |
| **Total Remuneration**[2] | | | | | | |
| **2025** | **674,372** | **-** | **17,825** | **47,653** | **4,719** | **744,569** |
| **2024** | **673,198** | **-** | **13,956** | **47,652** | **1,787** | **736,593** |

1. Wai Cheong Law is the alternate director for Tan Sri Dato' Tien Seng Law.
2. There were no share-based payments during these financial years.

**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 (2024: $18,000 inclusive GST).

The Company paid $119,167 inclusive of GST for rental of a warehouse (2024: $0) in which Non-Executive Director Tan Sri Dato' Tien Seng Law has a beneficial interest.

There are no other related party transactions during the year ended 30 June 2025, other than above and those relating to key management personnel (refer Note 5).

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 and option-based payments**

During the year end 30 June 2025, no share-based payments were made to key management personnel (2024: Nil).

No options were granted to key management personnel and no loan-funded shares were issued to Directors of the Company (2024: Nil).

*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 2025 and 2024 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 2025, there were no options granted, exercised, or vested to key management personnel (2024: Nil).

There were no shares granted to key management personnel during the financial year (2024: 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 |
| 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 an agreement dated 16 July 2014, his director's fee was initially set at $40,000 per annum, inclusive of superannuation requirement. 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 an agreement dated 2 April 2014, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. 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.

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 an agreement dated 17 April 2014, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum.

Mr Teck Siong Wong was appointed as a Non-executive Director on 8 February 2016. Pursuant to an agreement dated 8 February 2016, his director's fee was set at $40,000 per annum, inclusive of superannuation requirement. In the event of termination, there is no notice period required. Pursuant to the circular resolution signed on the 23 May 2018, his director's fees were revised to $80,000 per annum. 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 upon the grant of his Australian visa. The visa was granted in November 2023. The arrangement may be terminated with 4 weeks' notice by either party.

**Use of remuneration consultants**

The Group did not employ the services of any remuneration consultants during the year ended 30 June 2025 (2024: 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 options 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 |
| Russell Clark | - | - | - | - | - |
| Teck Siong Wong | 6,000,000 | - | - | - | 6,000,000 |
| Wai Cheong Law | 5,831,148 | - | - | - | 5,831,148 |
| | **109,975,316** | **-** | **-** | **-** | **109,975,316** |

**Options**

The are no options held by Key Management Personnel as at 30 June 2025 (2024: nil).

**End of Remuneration Report**

**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 31 and forms part of this report.

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

Teck Wong
Executive Director and Interim CEO
Perth
Dated 26th September 2025

Stantons

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26 September 2025

Board of Directors
Tungsten Mining NL
Level 4,
46 Colin Street,
West Perth WA 6005

Dear Directors

**RE:** TUNGSTEN MINING NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Tungsten Mining NL.

As Audit Director for the audit of the financial statements of Tungsten Mining NL for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**
**(An Authorised Audit Company)**

Waseem Akhtar

**Waseem Akhtar**
**Director**

# 2025 Consolidated Financial Statements

## Consolidated Statement of Profit or Loss and Other Comprehensive Income
**For the year ended 30 June 2025**

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Other Income** | | | |
| R&D tax offset | | 438,962 | 271,760 |
| Interest | | 170,374 | 461,073 |
| Grant funding | 2 | - | 540,000 |
| Other income | | 106,618 | 4,230 |
| **Total revenue** | | **715,954** | **1,277,063** |
| **Expenses** | | | |
| Administration expenses | | (813,281) | (945,563) |
| Exploration expenses | | (3,524,617) | (3,057,369) |
| Employee entitlement benefits | 3 | (1,588,847) | (1,347,734) |
| Depreciation and amortisation expenses | 11,12 | (921,519) | (992,795) |
| Impairment of tenements | 13 | (1,158,625) | - |
| Finance expenses | 14 | (525,953) | (46,577) |
| **Total expenses** | | (8,532,842) | (6,390,038) |
| **Loss from continuing operations before income tax** | | **(7,816,888)** | **(5,112,975)** |
| Income tax expense | 4 | - | - |
| **Net loss for the year** | | **(7,816,888)** | **(5,112,975)** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - |
| Items that may be reclassified subsequently to profit or loss | | - | - |
| **Total comprehensive loss for the year** | | **(7,816,888)** | **(5,112,975)** |
| Net loss attributable to members of the Parent | | (7,816,888) | (5,112,975) |
| Total comprehensive loss attributable to members of the Parent | | (7,816,888) | (5,112,975) |
| Basic loss per share (cents per share) | 7 | (0.93) | (0.65) |

*Diluted loss per share is not disclosed as it would not reflect an inferior position.*

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

# 2025 Consolidated Financial Statements

## Consolidated Statement of Financial Position
## As at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 2,520,033 | 8,067,582 |
| Trade and other receivables | 9 | 27,878 | 127,417 |
| Other assets | 10 | 307,575 | 328,277 |
| **Total current assets** | | **2,855,486** | **8,523,276** |
| **Non-current assets** | | | |
| Plant and equipment | 11 | 225,625 | 1,000,919 |
| Right-of-use assets | 12 | 475,232 | 621,457 |
| Exploration and evaluation | 13 | 39,341,179 | 19,707,196 |
| **Total non-current assets** | | **40,042,036** | **21,329,572** |
| **Total assets** | | **42,897,522** | **29,852,848** |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 774,240 | 1,090,659 |
| Lease liabilities | 16 | 131,573 | 124,616 |
| Provisions | 17 | 146,576 | 95,253 |
| Convertible notes | 18 | 4,056,412 | - |
| **Total current liabilities** | | **5,108,801** | **1,310,528** |
| **Non-current liabilities** | | | |
| Lease liabilities | 16 | 372,307 | 516,495 |
| Provisions | 17 | 8,853,416 | 650,327 |
| **Total non-current liabilities** | | **9,225,723** | **1,166,822** |
| **Total liabilities** | | **14,334,524** | **2,477,350** |
| **Net assets** | | **28,562,998** | **27,375,498** |
| **Equity** | | | |
| Issued capital | 19 | 91,291,555 | 82,460,127 |
| Reserves | 20 | 8,024,678 | 7,851,718 |
| Accumulated losses | | (70,753,235) | (62,936,347) |
| **Total equity** | | **28,562,998** | **27,375,498** |

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

# 2025 Consolidated Financial Statements

## Consolidated Statement of Changes in Equity
**For the year ended 30 June 2025**

| | Issued capital | Reserves | Accumulated losses | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **At 1 July 2023** | 82,460,127 | 7,851,718 | (57,823,372) | 32,488,473 |
| Loss for the year | - | - | (5,112,975) | (5,112,975) |
| Other comprehensive loss | - | - | - | - |
| **Total comprehensive loss for the year** | - | - | (5,112,975) | (5,112,975) |
| Transactions with owners in their capacity as owners | - | - | - | - |
| **At 30 June 2024** | **82,460,127** | **7,851,718** | **(62,936,347)** | **27,375,498** |
| **At 1 July 2024** | 82,460,127 | 7,851,718 | (62,936,347) | 27,375,498 |
| Loss for the year | - | - | (7,816,888) | (7,816,888) |
| Other comprehensive loss | - | - | - | - |
| **Total comprehensive loss for the year** | - | - | (7,816,888) | (7,816,888) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of shares less issue costs (Note 19) | 8,831,428 | - | - | 8,831,428 |
| Issue of Convertible Notes (Note 18) | - | 172,960 | - | 172,960 |
| **At 30 June 2025** | **91,291,555** | **8,024,678** | **(70,753,235)** | **28,562,998** |

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

## Consolidated Statement of Cash Flows
## As at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (2,018,845) | (2,524,709) |
| Payments for exploration and evaluation | | (4,168,089) | (2,830,622) |
| R&D tax offset received | | 438,962 | 271,760 |
| Government grants | | - | 594,000 |
| Interest received | | 214,512 | 469,102 |
| **Net cash flows (used in) operating activities** | 24(a) | **(5,533,460)** | **(4,020,469)** |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | 11 | - | (42,477) |
| Payment for purchase of tenements | | (3,811,705) | - |
| **Net cash flows (used in) investing activities** | | **(3,811,705)** | **(42,477)** |
| **Cash flows from financing activities** | | | |
| Lease payments | 16 | (183,129) | (268,209) |
| Payment of share issue costs | 19 | (18,572) | - |
| Proceeds from Convertible Notes | 18 | 4,500,000 | - |
| Payment of Convertible Notes transaction costs | 18 | (270,000) | - |
| Interest paid on Convertible Notes | 14 | (230,683) | - |
| **Net cash flows from/(used in) financing activities** | | **3,797,616** | **(268,209)** |
| **Net (decrease) in cash and cash equivalents** | | **(5,547,549)** | **(4,331,155)** |
| Cash and cash equivalents at the beginning of the year | | 8,067,582 | 12,398,737 |
| **Cash and cash equivalents at the end of the year** | 8 | **2,520,033** | **8,067,582** |

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

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Corporate Information

Tungsten Mining NL ("the Company") is a public no liability company and was incorporated on 13 July 2011 in Australia. The consolidated financial report of the Company for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group's principal activities are mineral exploration, evaluation and development.

The nature of operations and principal activities of the Group are described in the Directors' Report.

## 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 consolidated financial report has also been prepared on an accruals and historical cost basis. Cost is based on the fair values of the consideration given in exchange of assets. 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.

**(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 2025, the Group incurred a loss before tax of $7,816,888 (30 June 2024: loss of $5,112,975), net cash outflows from operating and investing activities of $9,345,165 (30 June 2024: $4,062,946) and working capital deficit of $2,253,315 (30 June 2024: working capital surplus of $7,212,748) As at 30 June 2025, the Group had $2,520,033 (30 June 2024: $8,067,582) in cash and cash equivalents and net assets of $28,562,998 (30 June 2024: $27,375,498).

The Group at the date of this report, had $4,250,000 Convertible Notes on issue with a maturity date of 17 December 2025. These Notes may be converted into ordinary shares of the Company at $0.055 per share or the Company must repay $4,250,000 plus unpaid interest at maturity date. Refer note 18 for more details.

Whilst not immediately required, the Group will need to raise additional funds to meet its planned and budgeted exploration expenditure, interest costs as well as regular corporate overheads and may need to repay the Convertible Notes. The Group's capacity to raise additional funds will be impacted by the success of ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs. On 26 September 2025, the Company announced to the ASX that it is in discussions regarding a capital raising and was placed into ASX trading halt pending an announcement in relation to this capital raising.

In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

**(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 28.

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 unrealised gains or losses on 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.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 1: Material accounting policy information (continued)

**(c) Principles of Consolidation (continued)**

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income

**(d) New accounting standards and interpretations**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies or have a material impact to the financial statements.

**New and revised accounting standards for application in future periods**

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

***AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments***

The amendment amends AASB 7 and AASB 9 in relation to:
- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group plans on adopting the amendment for the reporting period beginning on or after 1 January 2026. The amendment is not expected to have a material impact on the financial statements once adopted.

***AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11***

AASB 2024-3 amends the following:
- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendment for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

***AASB 18: Presentation and Disclosure in Financial Statements***

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:
- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group plans on adopting the amendment for the

## Note 1: Material accounting policy information (continued)

**(d) New accounting standards and interpretations (continued)**

reporting period beginning on or after 1 January 2027. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how the information is grouped in the financial statements, including the items currently labelled as "other".

**(e) Critical accounting estimates and judgements**

*Estimation of Useful Lives of Assets*

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

*Long Service Leave*

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at reporting date:

- future increase in salaries and wages;
- future on-cost rates; and

experience of employee departures and period of service.

*Estimation of the Company's borrowing rate*

The lease payments used to determine the lease liability and right-of-use of asset at 30 June 2025 under AASB 16 Leases are discounted using the Company's incremental borrowing rate of 7.16%.

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only when management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.
Mineral acquisition costs

The Group capitalises and carries forward mineral acquisition costs that 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.

*Convertible Notes*

The Group has 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 equity component is determined using valuation techniques that require significant estimates, including share price volatility, risk-free interest rates and expected term to conversion.

## Note 1: Material accounting policy information (continued)

**(e) Critical accounting estimates and judgements (continued)**

*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.

**(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.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commences.

**(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.

## Note 1: Material accounting policy information (continued)

**(h) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of Goods and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(i) 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 of 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 month 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 add on-costs in respect of employees' services up to that date, after considering the probability that the employee will satisfy the vesting requirements.

*(iii) Provision for rehabilitation*

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 that 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.

## Note 1: Material accounting policy information (continued)

**(j) 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.

**(k) 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 or 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.

**(l) Revenue recognition**

Under AASB15 revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

R&D tax rebates are recognised when the receipts are deemed probable and the amounts can be measured reliably. Government grants are recognised when received. Interest income is recognised on an accrual basis.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) 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.

*Financial assets at fair value through other comprehensive income (Equity instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

## Note 1: Material accounting policy information (continued)

### (p) 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.

### (q) 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.

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.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 1: Material accounting policy information (continued)

**(r) 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. The fair value is determined using the Black-Scholes option pricing model.

**(s) Plant and Equipment**

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

Plant and equipment – over 3 to 15 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.

**(t) Segment information**

The Group has based its operating segment on the internal reports that are reviewed and used by the chief operators 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 of 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.

## Note 2: Grant Funding

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 in June 23. The second tranche of the grant funding of $540,000 excluding GST was received in February 2024. No grant funding was received in the current financial year. Funds were applied to support the Mount Mulgine Tungsten Project (MMP) development.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 3: Employee Entitlement Benefits

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Salaries and fees | 1,354,255 | 1,160,641 |
| Superannuation | 114,388 | 99,411 |
| Leave expense movement | 58,508 | 44,202 |
| Other employee entitlement benefits | 61,696 | 43,480 |
| | 1,588,847 | 1,347,734 |

## Note 4: Income Tax

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **(a) Prima facie income tax benefit at 30% on loss from ordinary activities is reconciled to the income tax provided in the financial statements** | | |
| Loss from continuing operations before income tax | (7,816,888) | (5,112,975) |
| Prima facie tax benefit at the Australian tax rate of 25% (2024: 25%) | (1,954,222) | (1,278,244) |
| Tax effect of: | | |
| Non-deductible expenses | 104,955 | 2,398 |
| Non-assessable income | (114,741) | (67,940) |
| Adjustments in the current year in relation to the current tax of previous years | (599,607) | 213,174 |
| Effect of temporary differences that would be recognised directly in equity | (4,643) | - |
| Impact from change in tax rate on unrecognised DTAs | - | 2,575,298 |
| Tax losses & temporary differences not brought to account | 2,568,258 | (1,444,686) |
| Income tax expense | - | - |
| **(b) Deferred tax assets** | | |
| Deferred tax assets that have not be recognised: | | |
| Trade & other payables | 125,970 | 28,168 |
| Provisions | 7,500 | - |
| Employee benefits | 42,604 | 27,977 |
| Other future deductions | 30,848 | 5,153 |
| Unused tax losses | 18,135,922 | 14,140,429 |
| | 18,342,844 | 14,201,727 |
| Deferred tax asset not recognised | (18,342,844) | (14,201,727) |
| Income tax receivable | - | - |

## Note 4: Income Tax

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **(c) Deferred tax liabilities** | | |
| Trade & other receivables | 1,842 | 12,877 |
| Prepayments | 22,066 | 20,992 |
| Mining tenements and rights | 1,629,500 | 165,488 |
| Right of use assets | 118,808 | - |
| | 1,772,216 | 199,357 |
| Deferred tax liability not brought to account | (1,772,216) | (199,357) |
| Income tax payable | - | - |

Potential deferred net tax assets of $16,570,628 as at 30 June 2025 (2024: $14,002,370), 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.

## Note 5: Key Management Personnel remuneration

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Short-term benefits | 692,197 | 687,154 |
| Long-term benefits | 4,719 | 1,787 |
| Post-employment benefits | 47,653 | 47,652 |
| | 744,569 | 736,593 |

Refer to the remuneration report contained in the directors' report for further details of the remuneration paid or payable and equity holdings of the Group's key management personnel.

## Note 6: Auditor's remuneration

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Remuneration of the auditor of the Group for: | | |
| - auditing or reviewing the financial report | 55,000 | 46,835 |
| - under accrual in prior year | 3,758 | - |
| | 58,758 | 46,835 |

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 7: Loss per share

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Basic loss per share (cents) | (0.93) | (0.65) |
| Loss used in calculating basic loss per share | (7,816,888) | (5,112,975) |
| | Number | Number |
| Weighted average number of ordinary shares used in the calculation of basic loss per share | 843,766,561 | 786,414,272 |

The diluted loss per share is not disclosed as it would not reflect an inferior position.

## Note 8: Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Cash at bank | 1,020,033 | 1,812,956 |
| Term deposits | 1,500,000 | 6,254,626 |
| | 2,520,033 | 8,067,582 |

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 | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Current** | | |
| GST receivable | 12,856 | 60,741 |
| Interest receivable | 7,369 | 51,506 |
| Other receivables | 7,653 | 15,170 |
| | 27,878 | 127,417 |

These non-trade receivables are non-interest bearing and are generally on 30-90 days terms. The carrying amounts of these receivables represent fair value and are not considered to be impaired.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 10: Other financial assets

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Current** | | |
| Prepayments | 88,265 | 83,967 |
| Secured cash – Term deposits | 219,310 | 244,310 |
| | 307,575 | 328,277 |

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 | Motor Vehicle | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **2025** | | | | | |
| Cost | 1,638,225 | 177,250 | 374,669 | 36,364 | 2,226,508 |
| Accumulated depreciation | (1,638,225) | (166,821) | (186,746) | (9,091) | (2,000,883) |
| | - | 10,429 | 187,923 | 27,273 | 225,625 |
| Opening net carrying value | 741,170 | 15,467 | 207,918 | 36,364 | 1,000,919 |
| Additions | - | - | - | - | - |
| Depreciation charge for the year | (741,170) | (5,038) | (19,995) | (9,091) | (775,294) |
| Closing net carrying value | - | 10,429 | 187,923 | 27,273 | 225,625 |

| | Processing Plant | Office Equipment | Exploration Equipment | Computer Software | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **2024** | | | | | |
| Cost | 1,638,225 | 177,250 | 374,669 | 36,364 | 2,226,508 |
| Accumulated depreciation | (897,055) | (161,783) | (166,751) | - | (1,225,589) |
| | 741,170 | 15,467 | 207,918 | 36,364 | 1,000,919 |
| Opening net carrying value | 1,482,340 | 23,172 | 236,749 | - | 1,742,261 |
| Additions | - | 6,113 | - | 36,364 | 42,477 |
| Depreciation charge for the year | (741,170) | (13,818) | (28,831) | - | (783,819) |
| Closing net carrying value | 741,170 | 15,467 | 207,918 | 36,364 | 1,000,919 |

## Note 11: Plant and equipment (continued)

*Processing Plant*

The processing plant above includes a dismantled mineral processing facility and an x-ray ore sorter, including spare parts that were acquired in prior financial years. In prior financial year 2024, management had revised the estimated useful life of the asset from 10 years to 2 years.

## Note 12: Right-of-use assets

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Cost | 731,126 | 731,126 |
| Accumulated depreciation | (255,894) | (109,669) |
| | 475,232 | 621,457 |
| Opening net carrying value | 621,457 | 789,952 |
| Modification/Extension of lease | - | 40,481 |
| Depreciation charge for the year | (146,225) | (208,976) |
| Closing net carrying value | 475,232 | 621,457 |

*Building leases*

The above right-of-use assets relate to certain building leases that were entered into in prior years by the Group (refer Note 16).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.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 13: Exploration and evaluation

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Mineral acquisition costs | 39,341,179 | 19,707,196 |
| | 39,341,179 | 19,707,196 |

*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.

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

| | Mt Mulgine | Big Hill | Kilba | Watershed | Hatches Creek | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| At 1 July 2023 | 1,193,546 | 158,625 | 1,000,000 | 15,548,896 | 1,806,129 | 19,707,196 |
| At 30 June 2024 | 1,193,546 | 158,625 | 1,000,000 | 15,548,896 | 1,806,129 | 19,707,196 |
| At 1 July 2024 | 1,193,546 | 158,625 | 1,000,000 | 15,548,896 | 1,806,129 | 19,707,196 |
| Acquisitions | 10,095,396 | - | - | - | 9,111,705 | 19,207,101 |
| Re-measurements of asset | | | | 1,585,507 | | 1,585,507 |
| Impairment | - | (158,625) | (1,000,000) | - | - | (1,158,625) |
| At 30 June 2025 | 11,288,942 | - | - | 17,134,403 | 10,917,834 | 39,341,179 |

**Asset acquisitions during the year:**

*Mt Mulgine*

On 20 November 2024, the Company, through its wholly owned subsidiary Mid-West Tungsten Pty Ltd, entered into an agreement with Minjar Gold Pty Ltd to acquire the assets comprising the Mt Mulgine Project. This acquisition includes all interests, rights and title associated with the Mt Mulgine tenements.

The total acquisition cost comprised:

- Cash consideration of $3.3 million paid to Minjar Gold Pty Ltd;
- Estimated stamp duty of $165,000; and
- Assumed environmental rehabilitation liabilities initially estimated at approximately $5.9 million.

Settlement and completion of the transaction occurred on 16 December 2024. As at 31 December 2024, the total acquisition cost reported in the half-year financial statements was $9.23 million, recognised as an asset acquisition in accordance with applicable accounting standards.

Following the half-year reporting period, the Company engaged an independent expert to reassess the rehabilitation provision for the Mt Mulgine Project. As at 30 June 2025, the present value of the revised rehabilitation estimate was $6.63 million, which has been capitalised in the financial statements.

## Note 13: Exploration and evaluation (continued)

In line with the Group's accounting policy for exploration and evaluation expenditure, and in accordance with relevant accounting standards, the Company has treated the revision in the rehabilitation estimate as an adjustment to the initial acquisition cost of the asset.

As a result, the total acquisition cost recognised as at 30 June 2025 is $10.1 million and total capitalised asset is $11.3 million.

*Watershed*

The Company engaged an independent expert to assess the rehabilitation obligations associated with the Watershed Project. Based on this assessment, the present value of the rehabilitation liability was estimated at $1.59 million.

In accordance with the Group's accounting policy for exploration and evaluation expenditure, and relevant accounting standards, the Company has recognised this change in the rehabilitation estimate as an adjustment to the carrying value of the capitalised asset, reflecting the updated obligation incurred subsequent to acquisition.

As a result, the total capitalised asset recognised as at 30 June 2025 is $17.13 million.

*Hatches Creek*

On 6 August 2024, the Company, through its wholly owned subsidiary Territory Tungsten Pty Ltd ("TT"), entered into a Sale and Purchase Agreement with NT Tungsten Pty Ltd, a wholly owned subsidiary of GWR Group Limited ("GWR"), to acquire the remaining 80% interest in the Hatches Creek Project (the "Acquisition").

The consideration for the Acquisition comprised the issue of 107.5 million (refer Note 19) fully paid ordinary shares in the Company at an issue price of $0.08 per share, equating to a total consideration of $8.6 million (refer Note 19). Following the share issue on 16 December 2024, GWR's voting power in the Company increased to approximately 19.86%.

In addition, stamp duty of $511,705 was paid in connection with the Acquisition. Accordingly, the total acquisition cost recognised was $9.11 million.

The transaction has been accounted for as an asset acquisition in accordance with the applicable accounting standards.

**Impairment during the year:**

Following the acquisitions of Mt Mulgine and Hatches Creek tenements, a strategic review of projects has was undertaken. As a result of this review, the Company has decided to discontinue all activities on the Big Hill and Kilba projects. Accordingly, the tenements associated with these projects have been surrendered. An impairment of $158,626 has been recognised for Big Hill and an impairment of $1,000,000 has been recognised for Kilba.

## Note 14: Finance Expenses

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Lease interest expense | 45,898 | 46,577 |
| Interest expense – convertible notes | 333,745 | - |
| Transaction expense – convertible notes (refer note 18) | 146,310 | - |
| | 525,953 | 46,577 |

*Interest expense – convertible notes*

This expense consists of actual interest paid on convertible notes amounting to $230,683 (2024: NIL) and notional interest amounting to $103,062 (2024: NIL) (refer note 18).

## Note 15: Trade and other payables

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Current** | | |
| Trade payables | 170,145 | 517,021 |
| Deferred exploration expenditure | - | 390,000 |
| Accrued expenses | 562,592 | 141,603 |
| Other payables | 41,503 | 42,035 |
| | 774,240 | 1,090,659 |

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 | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Current** | | |
| Property lease liabilities | 131,573 | 124,616 |
| | 131,573 | 124,616 |
| **Non-current** | | |
| Property lease liabilities | 372,307 | 516,495 |
| | 372,307 | 516,495 |
| Total lease liabilities | 503,880 | 641,111 |

*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.

The total lease liability at initial recognition was $1,086,019. The lease liability valuation was calculated at lease inception from the total lease payment obligations being discounted using the Group's incremental borrowing rate. An incremental borrowing rate of 5.68% was based on a secured interest rate that would be apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. During the financial year ended 2023, the office lease was renewed for another five years and the lease liability of $731,126 is discounted at a rate of 7.16%. Each lease payment is allocated between the liability and finance cost. The finance cost of $45,898 (2024: $46,577) is included in finance expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year were $183,129 (2024: $268,209).

## Note 17: Provisions

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Current** | | |
| Provision for employee annual leave | 112,153 | 75,736 |
| Provision for employee long service leave | 34,423 | 19,517 |
| | 146,576 | 95,253 |
| **Non-current** | | |
| Provision for rehabilitation | 8,829,576 | 633,673 |
| Provision for employee long service leave | 23,840 | 16,654 |
| | 8,853,416 | 650,327 |
| Total provisions | 8,999,992 | 745,580 |

| | | |
|---|---|---|
| | $ | $ |
| **Provision for rehabilitation** | | |
| Balance at 1 July | 633,673 | 510,000 |
| Provision on acquisitions made during the year | 6,630,396 | - |
| Provision used during the period | (20,000) | (21,000) |
| Provision re-measured during the year | 1,585,507 | 144,673 |
| Unwinding of discount | - | - |
| Balance at 30 June | 8,829,576 | 633,673 |

*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. For further details refer Note 13.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 18: Convertible notes

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **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 $250,000 Convertible Notes.

The Company recognised the Note as a compound financial instrument in accordance with AASB 132 Financial Instruments. The option to convert has been valued using the Black Scholes pricing model which takes account of factors including the option conversion price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used:

| | Option to convert |
|---|---|
| Number of Convertible Notes | 4,500,000 |
| Conversion price | $0.055 |
| Issue date | 18 Dec 24 |
| Expiry date | 17 Dec 25 |
| Life of the options (years) | 1 |
| Volatility | 92.17% |
| Risk free rate | 4.35% |
| Fair value at issue date | $0.04 |
| Share price at issue date | $0.08 |

The total value of the option to convert of $184,000, less transaction costs of $11,040 has been classified as equity (refer note 19). The total transaction cost paid was $270,000.

*The following table illustrates the movement in Convertible Notes*

| | $ |
|---|---|
| Cash received | 4,500,000 |
| Less: Transaction costs | (258,960) |
| Less: Value of option to convert recorded in reserve | (184,000) |
| Less: Convertible notes converted to ordinary shares | (250,000) |
| Add: Accumulated amortisation of transaction costs (Note 14) | 146,310 |
| Add: Notional interest expense (Note 14) | 103,062 |
| Balance at the end of year | 4,056,412 |

## Note 19: Share capital

| | Consolidated 2025 | Consolidated 2024 |
|---|---|---|
| | $ | $ |
| **Issued and Unissued Share Capital** | | |
| Ordinary shares fully paid | 91,291,555 | 82,460,127 |
| | 91,291,555 | 82,460,127 |

*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 2025 | Consolidated 2024 | Consolidated 2025 | Consolidated 2024 |
|---|---|---|---|---|
| | $ | $ | Number | Number |
| Balance at the beginning of year | 82,460,127 | 82,460,127 | 786,414,272 | 786,414,272 |
| Completion of acquisition of Hatches Creek | 8,600,000 | - | 107,500,000 | - |
| Conversion of Convertible Notes | 250,000 | - | 4,545,453 | - |
| Less: Share issue costs | (18,572) | - | - | - |
| Balance at end of year | 91,291,555 | 82,460,127 | 898,459,725 | 786,414,272 |

*Movement during the year:*

On 16 December 2024, the Company issued 107,500,000 fully paid ordinary shares at an issue price at $0.08 as consideration for the acquisition of the remaining 80% interest in the Hatches Creek Tungsten Project (refer note 13).

On 7 February 2025, the Company issued 4,545,453 fully paid ordinary shares on the conversion of $250,000 Convertible Notes (refer note 18).

## Note 20: Reserves

| | Consolidated 2025 | Consolidated 2024 |
|---|---|---|
| | $ | $ |
| Share option reserve | 855,398 | 855,398 |
| Loan-funded share scheme reserve | 6,996,320 | 6,996,320 |
| Equity portion of issue of convertible notes (1) | 172,960 | - |
| | 8,024,678 | 7,851,718 |

## Note 20: Reserves (continued)

*Equity portion of issue of convertible notes*

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

*Vested and exercisable options*

There were no outstanding options at year end.

## 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 $1,091,658 (2024: $1,011,076) in the forthcoming year. These obligations are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

*Grant Funding*

Tungsten Mining was successfully awarded $1,000,000 grant funding through the Australian Government Critical Minerals Development Program (CMDP). The total amount of the grant is $1,000,000. The grant will be provided at up to 30.03 per cent of eligible expenditure as defined in the grant opportunity guidelines. Under the grant, the Company has agreed to spend $3,330,000 on eligible expenditure. The Group spent $1,799,250 on eligible expenditure to date. The Board has approved another $1,500,750 to be spent in the next financial year.

## Note 22: Contingencies

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

## Note 23: Related party transactions

### (a) Associates

*GWR Group Limited (GWR)*

GWR is a significant shareholder in the Group's parent Tungsten Mining NL and holds significant influence over decision making of the Group. During the year, the Group received and provided certain services to GWR as detailed in the table below.

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| **Income** | | |
| Staff and admin costs recoveries | 95,616 | 90,761 |
| Project related costs / reimbursements | 73,675 | 5,334 |
| Total Income | 169,291 | 96,095 |
| **Expenses** | | |
| Staff cost recoveries | (95,456) | (31,380) |
| Project related costs / reimbursements | - | (31,992) |
| Total Expenses | (95,456) | (63,372) |
| Net Income / (Expense) | 73,835 | 32,723 |

GWR's net balance outstanding as at 30 June 2025 was a payable of $2,493 (2024: receivable of $4,929).

## Note 23: Related party transactions

### (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 (2024: $18,000 inclusive of GST).

The Company paid $119,167 inclusive of GST for rental of a warehouse (2024: $0) in which Non-Executive Director Tan Sri Dato' Tien Seng Law has a beneficial interest.

There are no other related party transactions during the year, other than the above and those relating to key management personnel (refer Note 5).

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.

## Note 24: Cash flow information

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **(a) Reconciliation of cash flows from operations with loss from ordinary activities after income tax** | | |
| Loss from ordinary activities after income tax | (7,816,888) | (5,112,975) |
| *Add back /(deduct):* | | |
| Depreciation | 775,294 | 783,819 |
| Right-of-asset depreciation | 146,225 | 208,976 |
| Interest on leases | 45,898 | 46,577 |
| Amortisation of transaction cost related to Convertible Notes | 146,310 | - |
| Notional interest expense related to Convertible Notes | 103,062 | - |
| Interest expense related to Convertible Notes | 230,683 | - |
| Impairment of tenements | 1,158,625 | |
| Movement in Rehabilitation expense | (19,998) | - |
| Non-cash deferred exploration expenditure * | (390,000) | - |
| *Changes in assets and liabilities* | | |
| (Increase)/Decrease in trade and other receivables | 99,539 | (34,056) |
| Decrease in other current assets | 20,702 | 4,016 |
| Increase/(Decrease) in trade and other payables | (91,421) | (52,701) |
| Increase in provisions | 58,509 | 135,875 |
| Cash flows used in operations | (5,533,460) | (4,020,469) |

* Non-cash expense relates to deferred exploration expenditure proceeds received in prior financial year and utilised in current financial year.

### (b) Non-cash financing and investing activities

Non-cash investing activities include $8.6 million for acquisition of Hatches Creek, $6.63 million in rehabilitation provision as part of Mt Mulgine acquisition, $1.59 million re-measurement of rehabilitation provision capitalised for Watershed, $1.16 million impairment of capitalised exploration assets and $0.17 million in accrued stamp duty for acquisition of Mt Mulgine in FY 2025. Non-cash investing activities includes $0.25 million in transaction and notional interest expense recognised for $4.5 million convertible notes issued in FY 2025. There were no non-cash financing and investing activities in the previous year.

## Note 25: 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:

***(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 |
|---|---|---|---|---|---|---|
| | % | $ | $ | $ | $ | $ |
| **2025** | | | | | | |
| *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 | - | - | - | - | 27,878 | 27,878 |
| Other financial assets | 4.91 | - | 219,310 | 219,310 | - | 219,310 |
| | | 939,686 | 1,719,310 | 2,658,996 | 108,225 | 2,767,221 |
| *Financial Liabilities* | | | | | | |
| Trade creditors | - | - | - | - | 774,240 | 774,240 |
| Convertible notes | 15.30 | - | 4,056,412 | 4,056,412 | - | 4,056,412 |
| Lease liability | 7.16 | - | 131,573 | 131,573 | - | 131,573 |
| Lease liability | 7.16 | - | 372,307 | 372,307 | - | 372,307 |
| | | - | 4,560,292 | 4,560,292 | 774,240 | 5,334,532 |
| **2024** | | | | | | |
| *Financial Assets* | | | | | | |
| Cash | 1.20 | 1,363,823 | - | 1,363,823 | 449,133 | 1,812,956 |
| Term deposit | 5.04 | - | 6,254,626 | 6,254,626 | - | 6,254,626 |
| Receivables | - | - | - | - | 127,417 | 127,417 |
| Other financial assets | 5.17 | - | 244,310 | 244,310 | - | 244,310 |
| | | 1,363,823 | 6,498,936 | 7,862,759 | 576,550 | 8,439,309 |
| *Financial Liabilities* | | | | | | |
| Trade creditors | - | - | - | - | 1,090,659 | 1,090,659 |
| Lease liability | 7.16 | - | 124,616 | 124,616 | - | 124,616 |
| Lease liability | 7.16 | - | 516,495 | 516,495 | - | 516,495 |
| | | - | 641,111 | 641,111 | 1,090,659 | 1,731,770 |

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 25: Financial risk management objectives and policies (continued)

*Interest Rate Risk Sensitivity*

| | -10% | | 10% | |
|---|---|---|---|---|
| | Profit | Equity | Profit | Equity |
| | $ | $ | $ | $ |
| **2025** | | | | |
| Cash | (1,128) | (1,128) | 1,128 | 1,128 |
| Term deposit | (5,770) | (5,770) | 5,770 | 5,770 |
| Other financial assets | (1,077) | (1,077) | 1,077 | 1,077 |
| **2024** | | | | |
| Cash | (1,637) | (1,637) | 1,637 | 1,637 |
| Term deposit | (31,553) | (31,553) | 31,553 | 31,553 |
| Other financial assets | (1,264) | (1,264) | 1,264 | 1,264 |

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 2025 from around 3.85% to 3.46% (2024: 5.04% to 4.54%) representing a 38 (2024: 50) basis points downwards shift, which is 26.9 (2024: 35) basis points net of tax.
- -10% sensitivity would have a negligible impact on cash interest rates at 30 June 2025 from around 1.20% to 1.08% (2024: 1.2% to 1.08%) representing a 12 (2024: 12) basis points downwards shift, which is 8.4 (2024: 8.4) basis points net of tax.
- -10% sensitivity would move other financial asset interest rates at 30 June 2025 from around 4.91% to 4.42% (2024: 5.17% to 4.66%) representing a 49 (2024: 52) basis points downwards shift, which is 34.4 (2024: 36) 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. All payables are due within 30 days.

The Group is exposed to liquidity risk arising from its convertible notes issued during the financial year. As at 30 June 2025, the Group has 4,250 outstanding unsecured and unquoted convertible notes with a face value of $1,000 per convertible note maturing on 17 December 2025. The notes bear interest at 10% per annum, payable quarterly and are convertible into ordinary shares at the option of the holder at a fixed conversion price of $0.055 per share. Interest payments of $197,145 and principal repayment of $4,250,000 are due within 1 year from reporting date. This cash outflow excludes the potential equity conversion prior to maturity, which would extinguish the liability without any cash outflow.

The lease liabilities have remaining lease terms between one to five years.

***(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 25: Financial risk management objectives and policies (continued)

***(e) Foreign Currency Risk***

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

| | Assets | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Held in USD bank account in relation to deferred revenue | - | 384,943 |

*Foreign currency sensitivity analysis*

The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net loss after tax and equity would have remained unchanged (2024: $38,494). Where the Australian dollar weakened, there would be no impact on the loss after tax and equity.

## Note 26: Subsequent events

On 26 September 2025, the Company announced to the ASX that it is in discussions regarding a capital raising and was placed into ASX trading halt pending an announcement in relation to this capital raising.

No other significant events have arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 27: Parent entity

| | Parent | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Assets** | | |
| Current assets | 2,843,242 | 8,109,190 |
| Non-current assets | 30,951,211 | 20,010,351 |
| Total Assets | 33,794,453 | 28,119,541 |
| **Liabilities** | | |
| Current liabilities | 4,890,343 | 827,522 |
| Non-current liabilities | 396,147 | 533,149 |
| Total Liabilities | 5,286,490 | 1,360,671 |
| Net Assets | 28,507,963 | 26,758,870 |
| **Equity** | | |
| Issued capital | 91,291,555 | 82,460,127 |
| Reserves | 8,024,677 | 7,851,718 |
| Accumulated losses | (70,808,269) | (63,552,975) |
| Total Equity | 28,507,963 | 26,758,870 |

| | Parent | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Loss for the year | (7,255,294) | (5,508,973) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the financial year | (7,255,294) | (5,508,973) |

Other than mentioned elsewhere in the financial report (refer to Note 21), 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.

# Notes to the Consolidated Financial Statements for the year ended 30 June 2025

## Note 28: 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 | Percentage Interest Held | Acquired/ Incorporated |
|---|---|---|---|---|
| | | 2025 | 2024 | 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% | 09/08/2018 |
| Territory Tungsten Pty Ltd | Australia | 100% | 100% | 01/03/2019 |

# 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 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:

- 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.

- 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 did not have any consolidated entities with foreign residency.

# 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 32 to 61 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 2025 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) subject to the going concern matter noted in Note 1(b), 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 2025.

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

Teck Wong
Executive Director and Interim CEO
Perth
Dated 26th September 2025

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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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) 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 APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### *Material Uncertainty Relating to Going Concern*

We draw attention to Note 1 (b) of the financial statements, which indicates that the Group incurred a loss after tax of $7,816,888 and net cash outflows from operating and investment activities of $9,345,165 for the year ended 30 June 2025, and, had net assets $28,562,998. The Group had cash and cash equivalents of $2,520,033. As at 30 June 2025, there was a working capital deficit of $2,253,315. As stated in Note 1(b), the events or conditions, along with other matters, as set forth in Note1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Stantons

***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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the Key Audit Matter to be communicated in our report.

| Key Audit Matters | How the matter was addressed in the audit |
|---|---|
| ***Carrying Value of Exploration and Evaluation Assets***<br>(Refer to note 13)<br><br>The Group reported Exploration and Evaluation Assets balance of $39,341,179 million at 30 June 2025. This balance included the acquisition costs of Hatches Creek and Mt Mulgine projects which were acquired during the year.<br><br>The Group's policy is to capitalised only the acquisition cost.<br><br>We consider the carrying value of Exploration and Evaluation Assets as a key audit matter due to:<br><br>• The significance of the Exploration and Evaluation Assets balance representing 92% of total assets;<br><br>• The necessity to assess management's application of the requirements of the relevant Australian Accounting Standard in light of any indicators of impairment that may be present; and<br><br>• The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditures. | Inter alia, our audit procedures included the following:<br><br>i. Obtaining an understanding of the transactions in relation to the project acquisitions;<br><br>ii. Obtaining the agreements to identify all components of the consideration paid in relation to the project acquisitions;<br><br>iii. Assessing the nature of the transactions with regards to the requirements of AASB 3 Business Combinations or an asset acquisition which is capitalised in accordance with AASB 6 and concluding on the appropriateness of the acquisitions;<br><br>iv. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation;<br><br>v. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators against AASB 6; and<br><br>vi. Assessing the appropriateness of the disclosure in the notes to the financial statements. |

| Key Audit Matters | How the matter was addressed in the audit |
|---|---|
| ***Convertible Loan Notes***<br>(refer to note 18)<br><br>The Group issued 4,500 convertible notes during the year with a face value of $1,000 each. These convertible notes can be converted into ordinary shares in the Group.<br><br>Management has assessed the convertible notes as a compound financial instrument under the relevant Australian Accounting Standards.<br><br>We consider the convertible notes as a key audit matter due to the materiality of the amount and the complexity of the accounting treatment required under the Australian Accounting Standards | Inter alia, our audit procedures included the following:<br><br>i. reviewing and evaluating the agreement relating to convertible notes to understand the terms and conditions of issue, maturity and conversion;<br><br>ii. evaluating the accounting treatment proposed to determine whether it is in compliance with the relevant Australian Accounting Standards and verifying that the measurement of the host liability and non-derivative equity conversion option are materially accurate;<br><br>iii. recalculating the fair value of the instrument at inception, and its subsequent measurement as at balance date; and<br><br>iv. assessing the appropriateness of the disclosure in the notes to the financial statements. |

| Key Audit Matters | How the matter was addressed in the audit |
|---|---|
| ***Provision for Rehabilitation***<br><br>(Refer to note 17)<br><br>At 30 June 2025, the Group has a provision for rehabilitation balance of $8,829,576. This balance includes the provision for rehabilitation acquired during the year as part of the acquisition of Mt Mulgine project.<br><br>We consider the provision for rehabilitation as a key audit matter due to:<br><br>• The size of the provision (approximately 57% of total liabilities).<br><br>• Inherent complexity in the Group estimating future forecasted costs of closure and restoration of the mine areas.<br><br>• The significant estimates and judgements applied by the Group to determine the provision. | Inter alia, our audit procedures included the following:<br><br>i. obtaining an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the provision for rehabilitation in the context of the Australian Accounting Standards;<br><br>ii. evaluating the competence, capabilities and objectivity and nature of the work of external experts who assisted the Group in the preparation of the estimate;<br><br>iii. evaluating the basis for cost estimations made by the Group;<br><br>iv. evaluating the basis of the discount rate used to present value the costs of the requirements of the Australian Accounting Standards;<br><br>v. testing the mathematical accuracy of the calculation prepared by the Group; and<br><br>vi. assessing the appropriateness of the disclosure in the notes to the financial statements |

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 2025 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 accordingly 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 from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 has 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

***Report on the Remuneration Report***

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tungsten Mining NL for the year ended 30 June 2025 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.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**
**(An Authorised Audit Company)**

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
26 September 2025

# Additional ASX Information

Security holder information as at 17 September 2025.

## Distribution schedule and number of holders of equity securities

| Holding Ranges | Holders | No. Shares | Percentage |
|---|---|---|---|
| **Listed ordinary shares** | | | |
| 1-1,000 | 47 | 6,743 | 0.00% |
| 1,001-5,000 | 86 | 284,627 | 0.03% |
| 5,001-10,000 | 168 | 1,426,599 | 0.16% |
| 10,001-100,000 | 286 | 11,221,559 | 1.25% |
| 100,001-and over | 143 | 885,520,197 | 98.56% |
| **Total** | **730** | **898,459,725** | **100.00%** |

Numbers of shareholders with an unmarketable holding were 136, with total 306,588 shares, amounting to 0.03% of listed ordinary shares at share price of $0.096.

## Top twenty holders of quoted equity securities

| | Shareholder | No. Shares | Percentage |
|---|---|---|---|
| **Listed ordinary shares** | | | |
| 1 | CITICORP NOMINEES PTY LIMITED | 393,723,442 | 43.82% |
| 2 | GWR GROUP LTD | 177,500,000 | 19.76% |
| 3 | BNP PARIBAS NOMS PTY LTD | 48,663,220 | 5.42% |
| 4 | BNP PARIBAS NOMINEES PTY LTD <UOB KH PL> | 41,408,236 | 4.61% |
| 5 | MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT> | 28,189,299 | 3.14% |
| 6 | TA SECURITIES HOLDINGS BERHAD | 27,901,605 | 3.11% |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 20,673,697 | 2.30% |
| 8 | REYNAUD INTERNATIONAL LTD | 11,006,100 | 1.23% |
| 9 | MISS SZE MIN LEE | 9,844,000 | 1.10% |
| 10 | REYNAUD INTERNATIONAL LTD | 8,334,700 | 0.93% |
| 11 | MR HARRY VUI KHIUN LEE | 7,600,446 | 0.85% |
| 12 | BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS <DRP> | 6,712,560 | 0.75% |
| 13 | MR TAN SRI DATO TIEN SENG LAW | 6,000,000 | 0.67% |
| 14 | HONWAI PTY LTD <NORVIC FAMILY A/C> | 5,000,000 | 0.56% |
| 15 | BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS> | 4,588,210 | 0.51% |
| 16 | MR CHEW WAI CHUEN | 4,104,167 | 0.46% |
| 17 | MR GARY LYONS & MS TATJANA CUSMANO <LYONS SUPER FUND A/C> | 4,000,000 | 0.45% |
| 17 | MR TECK SIONG WONG | 4,000,000 | 0.45% |
| 17 | MR JIMMY KONG LENG LEE | 4,000,000 | 0.45% |
| 17 | MR GARY LYONS | 4,000,000 | 0.45% |
| 18 | AU79 INVESTMENTS PTY LTD | 2,936,435 | 0.33% |
| 19 | JDE CAPITAL PTY LTD <JDE CAPITAL A/C> | 2,556,662 | 0.28% |
| 20 | MR MOK SAN WONG | 2,500,000 | 0.28% |
| | **Total** | **825,242,779** | **91.85%** |

# Additional ASX Information

## Substantial shareholders

| Shareholder | No. of shares | Percentage |
|---|---|---|
| **Listed ordinary shares** | | |
| CITICORP NOMINEES PTY LIMITED | 393,723,442 | 43.82% |
| GWR GROUP LTD | 177,500,000 | 19.76% |
| BNP PARIBAS NOMS PTY LTD <DRP> | 48,663,220 | 5.42% |

## Unquoted securities on issue

| | Holder Name | No. of Notes | Percentage |
|---|---|---|---|
| **Convertible Notes expiring 17 Dec 2025** | | | |
| 1 | FAR EAST MINERALS LTD | 2,000 | 47.06% |
| 2 | CASAVIVA INVESTMENTS LTD | 1,650 | 38.82% |
| | OTHER | 600 | 14.12% |
| | **Total** | 4,250 | 100% |

Other than the Convertible Notes disclosed above, there are no other unquoted securities on issue.

## 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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