



**Half Year Financial Report
31 December 2024**

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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)
Russell Clark (Non-executive Director)
Wai Cheong Law (Alternate 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 31 December 2024:

Fully paid ordinary shares: 893,914,272

Stock exchange:

Australian Securities Exchange Limited

ASX company code:

TGN

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

Directors' Report

Your Directors submit their report for Tungsten Mining NL ('the Company' or 'the Parent') and its controlled entities ('the Group'), being the Company and its controlled entities, for the half year ended 31 December 2024.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Gary Lyons	Non-executive Chairman
Tan Sri Dato' Tien Seng Law	Non-executive Deputy Chairman
Kong Leng (Jimmy) Lee	Non-executive Director
Chew Wai Chuen	Non-executive Director
Teck Siong Wong	Executive Director & Interim Chief Executive Officer
Russell Clark	Non-executive Director
Wai Cheong Law	Alternate Director

Company Secretary

Simon Borck (appointed on 16 December 2024)

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

Sonu Cheema (resigned on 4 September 2024)

Dividends

No amounts have been paid or declared by way of dividend by the Company during the half year or in the period to the date of this report.

Principal activities

The principal activity of the Company and its subsidiaries during the course of the half year continued to be the exploration and evaluation of mining projects.

Operating results

The Group's cash position as at 31 December 2024 was \$4,215,467 (Jun 2024: \$8,067,582). During the period net cash flow used in operating activities was \$4,120,260 (Dec 2023: \$2,850,783).

The net loss of the Group for the half year to 31 December 2024 was \$4,245,289 (Dec 2023: \$2,824,908), which included exploration expenses of \$2,610,168 (Dec 2023: \$1,663,177).

Review of operations

During the half-year, the Group continued the development at the Mt Mulgine and Hatches Creek Projects:

Mt Mulgine Project:

- Acquisition of the Mt Mulgine Project assets including the title in tenements, mining information, water licence and contracts held by Minjar Gold Pty Ltd and the assumption of environmental liabilities.
- Acquisition of the Mt Mulgine Project assets gives the Group the rights to explore, all minerals on the Mt Mulgine tenements including gold and other minerals beyond tungsten and molybdenum.
- The successful completion of the Strategic Engineering Study highlighted promising development opportunities, supported by completed drilling and testwork programs. Project development is ongoing, with plans for future work being outlined.

Directors' Report

Review of operations (cont'd)

Hatches Creek Project:

- Completion of the acquisition of remaining 80% interest in the Hatches Creek tungsten project from GWR Group Ltd and will be well positioned to take advantage of the strong tungsten market. The consideration for the acquisition was 107.5mil fully paid ordinary shares in the Company at an issue price at \$0.08 (\$8,600,000) resulting in GWR's voting power in the Company to be approximately 19.86%. Stamp duty paid was \$511,705. The total acquisition cost was \$9,111,705.
- Completion of the drilling program (65 holes for 6,803 metres) at Hatches Creek. The drilling program will provide a basis to consider an early production pathway.

Corporate:

- \$4,500,000 (before costs) successfully raised through a series of Convertible Notes placed with professional and sophisticated investors.

Events subsequent to balance date

Subsequent to period end, \$250,000 of the Convertible Notes have been converted into 4,545,453 ordinary shares by the note holders. These shares were issued on 7 February 2025 at \$0.055 per share.

There have been no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- (a) the Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

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 18.

Signed in accordance with a resolution of the Directors.



Gary Lyons
Chairman
Perth, 4 March 2025

Consolidated statement of financial position

As at 31 December 2024

	Consolidated	
	December 2024	December 2023
	\$	\$
Revenue		
Interest	120,680	247,989
Other income	22,246	876
Total revenue	142,926	248,865
Expenses		
Depreciation and amortisation expenses	(461,119)	(219,563)
Administration expenses	(489,347)	(520,731)
Exploration expenses	(2,610,168)	(1,663,177)
Remuneration expenses	(786,297)	(670,302)
Finance expenses	(41,284)	-
Total Expenses	(4,388,215)	(3,073,773)
(Loss) before income tax	(4,245,289)	(2,824,908)
Income tax expense	-	-
(Loss) for the period	(4,245,289)	(2,824,908)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income after tax	-	-
Total comprehensive (loss) for the period after tax	(4,245,289)	(2,824,908)
(Loss) attributable to members of the Parent	(4,245,289)	(2,824,908)
Total comprehensive (loss) attributable to members of the Parent	(4,245,289)	(2,824,908)
Basic and diluted loss per share in cents	(0.53)	(0.36)

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Note	Consolidated	
		December 2024	June 2024
		\$	\$
Current assets			
Cash and cash equivalents	3	4,215,467	8,067,582
Trade and other receivables	4	1,230,266	127,417
Other assets		420,000	328,277
Total current assets		5,865,733	8,523,276
Non-current assets			
Exploration and evaluation	5	38,046,857	19,707,196
Plant and equipment	6	612,913	1,000,919
Right of use assets		548,344	621,457
Total non-current assets		39,208,114	21,329,572
Total assets		45,073,847	29,852,848
Current liabilities			
Trade and other payables	7	1,840,974	1,090,659
Lease liabilities		129,780	124,616
Provisions	8	110,911	95,253
Convertible notes	9	4,067,682	-
Total current liabilities		6,149,347	1,310,528
Non-current liabilities			
Lease liabilities		445,205	516,495
Provisions	8	6,592,155	650,327
Total non-current liabilities		7,037,360	1,166,822
Total liabilities		13,186,707	2,477,350
Net assets		31,887,140	27,375,498
Equity			
Issued capital	10	91,044,098	82,460,127
Reserves	11	8,024,678	7,851,718
Accumulated losses		(67,181,636)	(62,936,347)
Total equity		31,887,140	27,375,498

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2024

	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 period	-	-	(2,824,908)	(2,824,908)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(2,824,908)	(2,824,908)
At 31 December 2023	82,460,127	7,851,718	(60,648,280)	29,663,565
At 1 July 2024	82,460,127	7,851,718	(62,936,347)	27,375,498
Loss for the period	-	-	(4,245,289)	(4,245,289)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(4,245,289)	(4,245,289)
Transactions with owners in their capacity as owners				
Issue of shares less issue costs	8,583,971	-	-	8,583,971
Issue of Convertible Notes	-	172,960	-	172,960
At 31 December 2024	91,044,098	8,024,678	(67,181,636)	31,887,140

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half year ended 31 December 2024

	Note	Consolidated	
		December 2024	December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,226,323)	(1,233,353)
Payments for exploration and evaluation expenditure		(3,062,878)	(1,869,338)
Interest received		168,941	251,908
Net cash (used in) operating activities		(4,120,260)	(2,850,783)
Cash flows from investing activities			
Payments for acquisition of project tenements	5	(3,811,705)	-
Payments for property, plant & equipment		-	(6,114)
GST paid on purchase of tenements		(330,000)	-
Net cash (used in) investing activities		(4,141,705)	(6,114)
Cash flows from financing activities			
Lease payments		(90,150)	(135,526)
Proceeds from Convertible Notes	9	4,500,000	-
Net cash provided by/(used in) financing activities		4,409,850	(135,526)
Net (decrease) in cash and cash equivalents		(3,852,115)	(2,992,423)
Cash and cash equivalents at the beginning of the period		8,067,582	12,398,737
Cash and cash equivalents at the end of the period		4,215,467	9,406,314

The above statement should be read in conjunction with the accompanying notes.

Condensed notes to the consolidated financial statements

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEARLY FINANCIAL REPORT

The consolidated financial report is a general purpose condensed financial report for the half-year ended 31 December 2024, which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 and this financial report was authorised for issue in accordance with a resolution of the directors on 4 March 2025.

It is recommended that the half-year consolidated financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and considered with any public announcements made by Tungsten Mining NL during and subsequent to the half-year ended 31 December 2024 in accordance with continuous disclosure obligations of the *ASX Listing Rules*.

The half-year consolidated financial statements do not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full and understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. The half-year consolidated financial statements have been prepared on the basis of accrual accounting and historical costs.

Changes in accounting standards

The Group has considered the implications of new and amended Accounting Standards effective for annual reporting periods beginning on or after 1 July 2024 but determined that their application to the financial statements is either not relevant or not material.

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 half-year ended 31 December 2024, the Group incurred a loss before tax of \$4,245,289 (31 December 2023: \$2,824,908) and net cash outflows from operating and investing activities of \$8,261,965 (31 December 2023: \$2,856,897). As at 31 December 2024, the Group had \$4,215,467 (30 June 2024: \$8,067,582) in cash and cash equivalents and net assets of \$31,887,140 (30 June 2024: \$27,375,498).

The Group at the date of this report, had \$4.25 million Convertible Notes on issue with a maturity date of 18 December 2025. These Notes may be converted into ordinary shares of the Company at \$0.055 per share or the Company must repay \$4.25 million plus unpaid interest at maturity date. Refer note 9 for more details.

Whilst not immediately required, the Group will need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads. The Group's capacity to raise additional funds will be impacted by the success of the 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.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

Judgments and Estimates

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has identified an additional area discussed below where significant judgments, estimates and assumptions was required apart from those disclosed in the annual report for the year ended 30 June 2024.

Condensed notes to the consolidated financial statements

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEARLY FINANCIAL REPORT (CONTINUED)

Judgments and Estimates (continued)

Environmental rehabilitation provisions

A provision has been made for the present value of anticipated costs for future restoration of mineral leases. The provision includes future cost estimates associated with rehabilitating areas of disturbance caused through the exploration and mining activities of the Group. The calculation of this provision requires assumptions such as the timing and cost estimates.

NOTE 2: SEGMENT REPORTING

The Group has based its operating segments on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources. The Group currently does not have production and is only involved in exploration. As a consequence, activities in the operating segment are identified by management 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 the segment operations and results are reported internally based on the accounting policies as described in the annual financial report for the year ended 30 June 2024 on a whole of entity basis.

NOTE 3: CASH AND CASH EQUIVALENTS

	Consolidated	
	December 2024	June 2024
	\$	\$
Cash at bank	4,215,467	1,812,956
Term deposits	-	6,254,626
	<u>4,215,467</u>	<u>8,067,582</u>

Nature of cash and cash equivalents

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 4: TRADE & OTHER RECEIVABLES

	Consolidated	
	December 2024	June 2024
	\$	\$
GST receivable	1,201,392	60,741
Interest receivable	3,245	51,506
Other receivables	25,629	15,170
	<u>1,230,266</u>	<u>127,417</u>

Nature of other receivables

This balance includes \$6,295 due from GWR Group Limited for the recoupment of certain occupancy costs and staff recharges.

GST receivable as at 31 December 2024 includes \$860,000 from the acquisition of Hatches Creek and \$330,000 pursuant to the acquisition of assets from Minjar Gold Pty Ltd (refer note 5 for more details).

Condensed notes to the consolidated financial statements

NOTE 5: EXPLORATION AND EVALUATION

	Consolidated	
	December 2024	June 2024
	\$	\$
Capitalised exploration and evaluation	38,046,857	19,707,196
	38,046,857	19,707,196

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

	Hatches Creek	Mt Mulgine	Watershed	Big Hill	Kilba	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	1,806,129	1,193,546	15,548,896	158,625	1,000,000	19,707,196
Acquisitions	9,111,705	9,227,956	-	-	-	18,339,661
Balance at 31 December 2024	10,917,834	10,421,502	15,548,896	158,625	1,000,000	38,046,857

Acquisitions during the period:

Hatches Creek

On 6 August 2024, the Company, through its wholly owned subsidiary, Territory Tungsten Pty Ltd ("TT") signed a Sale and Purchase Agreement with NT Tungsten Pty Ltd, a wholly owned subsidiary of GWR Group Limited ("GWR") for TT to acquire the remaining 80% interest in the Hatches Creek Project (the "Acquisition"). The consideration for the Acquisition is 107.5mil fully paid ordinary shares in the Company at an issue price at \$0.08 (\$8.6mil) resulting in GWR's voting power in the Company to be approximately 19.86%. The shares were issued on 16 December 2024 at \$0.08 per share. The acquisition has been recorded as an asset acquisition in accordance with the applicable accounting standard. Stamp duty paid was \$511,705. The total acquisition cost was \$9,111,705.

Mt Mulgine

On 20 November 2024, the Company announced that it has, through its wholly owned subsidiary, Mid-West Tungsten Pty Ltd, executed an agreement with Minjar Gold Pty Ltd to acquire the assets comprising the Mt Mulgine Project including all interests, rights and title on the Mt Mulgine tenements. The purchase consideration comprises \$3.3 million cash and the assumption of environmental liabilities of approximately \$5.9 million (refer note 8). Settlement and completion took place on 16 December 2024. The total acquisition cost of \$9,227,956 has been recorded as an asset acquisition in accordance with the applicable accounting standard. Stamp duty on the acquisition is still being assessed.

The total cash consideration paid in respect of the above two acquisitions is \$3,811,705.

Condensed notes to the consolidated financial statements

NOTE 6: PLANT AND EQUIPMENT

	Consolidated	
	December 2024	June 2024
	\$	\$
Plant and equipment	612,913	1,000,919
	<u>612,913</u>	<u>1,000,919</u>

The following table illustrates the movement in carrying value of plant and equipment.

	Processing Plant	Office Equipment	Exploration Equipment	Computer Software	Total
	\$	\$	\$	\$	\$
Opening net carrying value	741,170	15,467	207,918	36,364	1,000,919
Depreciation charge	(370,585)	(2,539)	(10,299)	(4,583)	(388,006)
Closing net carrying value	<u>370,585</u>	<u>12,928</u>	<u>197,619</u>	<u>31,781</u>	<u>612,913</u>

Nature of Processing Plant

The processing plant above includes a dismantled mineral processing facility and an unused x-ray ore sorter, including spare parts that were acquired in prior financial years.

NOTE 7: TRADE AND OTHER PAYABLES

	Consolidated	
	December 2024	June 2024
	\$	\$
Trade payables	1,076,328	517,021
Advance received for exploration expenditure	390,000	390,000
Accrued expenses	312,260	141,603
Other payables	62,386	42,035
	<u>1,840,974</u>	<u>1,090,659</u>

Nature of trade and other payables

These unsecured payables are 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.

Condensed notes to the consolidated financial statements

NOTE 8: PROVISIONS

	Consolidated	
	December 2024	June 2024
	\$	\$
Current		
Provision for employee annual leave	90,705	75,736
Provision for employee long service leave	20,206	19,517
	<u>110,911</u>	<u>95,253</u>
Non-current		
Provision for rehabilitation	6,568,315	633,673
Provision for employee long service leave	23,840	16,654
	<u>6,592,155</u>	<u>650,327</u>
Total Provisions	<u>6,703,066</u>	<u>745,580</u>

Provision for rehabilitation

The non-current provision for rehabilitation includes:

- 1) An amount of \$4,634,072 which was assumed as part of the Mt Mulgine project acquisition from Minjar Gold Pty Ltd. The amount is based on an independent expert study done in 2018. The provision for rehabilitation has been compounded using price indexes to \$5,927,956 as at 31 December 2024.
- 2) An amount of \$400,000 which was assumed in prior financial years as part of the Watershed acquisition. The amount is based on an independent expert study done in 2018. The provision for rehabilitation has been compounded using price indexes to \$519,359 as at 31 December 2024.

Condensed notes to the consolidated financial statements

NOTE 9: CONVERTIBLE NOTES

	Consolidated	
	December 2024	June 2024
	\$	\$
Convertible Notes	4,067,682	-
	<u>4,067,682</u>	<u>-</u>

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 (18 December 2025) of the Note.

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	18-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 11).

The following table illustrates the movement in Convertible Notes

	\$
Cash received	4,500,000
Less: Transaction costs	(248,318)
Less: Value of option to convert recorded in reserve	<u>(184,000)</u>
Balance at the end of period	<u>4,067,682</u>

Condensed notes to the consolidated financial statements

NOTE 10: ISSUED CAPITAL

	Consolidated	
	December 2024	June 2024
	\$	\$
Ordinary shares fully paid	91,044,098	82,460,127
	<u>91,044,098</u>	<u>82,460,127</u>

The following table illustrates the movement in ordinary shares

	\$	Number
Balance at the beginning of period	82,460,127	786,414,272
Movement during the period	8,600,000	107,500,000
Less: Share issue costs	(16,029)	-
Balance at the end of period	<u>91,044,098</u>	<u>893,914,272</u>

Movement during the period:

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 5).

NOTE 11: RESERVES

	Consolidated	
	December 2024	June 2024
	\$	\$
Share option reserve	855,398	855,398
Convertible notes reserve	172,960	-
Loan-funded share scheme reserve	6,996,320	6,996,320
	<u>8,024,678</u>	<u>7,851,718</u>

Convertible notes reserve

The convertible notes reserve recognises the value of the option to convert of Convertible Notes less transaction costs. Refer Note 9 for more details of the Convertible Notes.

Vested and exercisable options

There were no options issued or exercised during the period and there were no outstanding options on issue at period end.

Condensed notes to the consolidated financial statements

NOTE 12: CONTROLLED ENTITIES

Tungsten Mining NL is the ultimate parent entity of the consolidated group. The following were controlled entities at period end and have been included in the consolidated financial statements. All shares held are ordinary shares.

Subsidiaries	Country of Incorporation	Percentage Interest Held 31 Dec 2024	Percentage Interest Held 30 Jun 2024	Date Acquired/ Incorporated
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

NOTE 13: COMMITMENTS

Grant Funding

Tungsten Mining was successfully awarded \$1 million grant funding through the Australian Government Critical Minerals Development Program (CMDP). 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 \$3.3 million on eligible expenditure. The Group has spent approximately \$1.1 million on eligible expenditure to date (\$803,067 to 30 June 2024 and \$275,299 from 1 July 2024 to 31 December 2024), with another \$2.2 million to be spent on eligible expenditure.

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to period end, \$250,000 of the Convertible Notes have been converted into 4,545,453 ordinary shares by the note holders. These shares were issued on 7 February 2025 at \$0.055 per share.

There have been no matters or circumstances that have arisen since 31 December 2024 to the date of this report that have significantly affected or may significantly affect:

- the group's operations in future years; or
- the results of those operations in future years; or
- the group's state of affairs in future years.

Directors' Declaration

In accordance with a resolution of the directors of Tungsten Mining NL, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the Group; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

- (b) Except for matter discussed in Note 1, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Gary Lyons
Chairman
Perth, 4 March 2025



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www.stantons.com.au

4 March 2025

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

Dear Sirs

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 review of the financial statements of Tungsten Mining NL for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink, appearing to read "Waseem Akhtar".

Waseem Akhtar
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TUNGSTEN MINING NL**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tungsten Mining NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Tungsten Mining NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Company on 4 March 2025.

Material Uncertainty Regarding Going Concern

We draw attention to note 1 of the financial report, which describes that the financial report has been prepared on a going concern basis. During the half-year ended 31 December 2024, the Group incurred a loss before tax of \$4,245,289 and net cash outflows from operating and investing activities of \$8,261,965. As at 31 December 2024, the Group had \$4,215,467 in cash and cash equivalents and net working capital deficit of \$283,614.



The ability of the Group to continue as a going concern and meet its exploration, administration, and other commitments is dependent upon the future successful raising of necessary funding through equity or borrowings. In the event that the Group cannot raise further equity, or funding, Group may not be able to meet its liabilities as they fall due or realise its assets in the normal course of business.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Tungsten Mining NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**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
4 March 2025