Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Tungsten Mining NL (**TGN**)

ACN/ARSN: 152 084 403

1. Details of substantial holder (1)

Name: GWR Group Limited (**GWR**) on behalf of itself and each of its associates listed in Annexure A to this notice (**GWR Group**)

ACN/ARSN (if applicable): 102 622 051

There was a change in the interests of the substantial holder on: 16/12/2024

The previous notice was given to the company on: 27/07/2018

The previous notice was dated: 27/07/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (**Shares**)	70,000,000	9.73% based on 719,140,954 Shares.	177,500,000	19.86% based on 893,914,272 Shares.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/12/2024	GWR	An acquisition of 107,500,000 new Shares in consideration for the sale of GWR's remaining interest in the Hatches Creek project pursuant to an agreement dated 5 August 2024 between GWR, NT Tungsten Pty Ltd, TGN and Territory Tungsten Pty Ltd a copy of which is set out at Annexure B.	$0.08 per Share	107,500,000 Shares	107,500,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GWR	GWR	GWR	Relevant interest pursuant to section 608(1)(a) of the *Corporations Act 2001* (Cth) as the registered holder of the Shares.	177,500,000 Shares	177,500,000

For personal use only

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

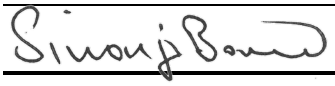
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GWR	Level 4, 46 Colin Street, West Perth, WA 6005
Each member of the GWR Group	Level 4, 46 Colin Street, West Perth, WA 6005

Signature

print name	Simon Borck	capacity	Authorised person
sign here		date	16/12/2024

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown'".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

ANNEXURE A

This is Annexure A of 1 page referred to in 'Form 604 – Notice of change of interests of substantial holder' dated 16/12/2024

Signature

print name	Simon Borck	capacity	Authorised person
sign here		date	16/12/2024

GWR Group

No.	Entity
1	Iron West Resources Pty Ltd
2	NT Tungsten Pty Ltd
3	Tasmania Magnesium Pty Ltd

For personal use only

ANNEXURE B

This is Annexure B of 21 pages referred to in 'Form 604 – Notice of change of interests of substantial holder' dated 16/12/2024

Signature

print name	Simon Borck	capacity	Authorised person
sign here		date	16/12/2024

For personal use only

For personal use only

Binding term sheet
Sale and Purchase of the Hatches Creek Project

Capitalised terms in this agreement have the meaning given to them in clause 24 unless otherwise defined in this agreement.

Clause	Description
1. Parties	This agreement is between: (a) GWR Group Ltd (ACN 102 622 051) of Level 4, 46 Colin Street, West Perth WA 6005 (**GWR**); (b) NT Tungsten Pty Ltd (ACN 603 699 252) of Level 4, 46 Colin Street, West Perth WA 6005 (**NTT**); (c) Tungsten Mining NL (ACN 152 084 403) of Level 4, 46 Colin Street, West Perth WA 6005 (**TGN**); and (d) Territory Tungsten Pty Ltd (ACN 631 994 502) of Level 4, 46 Colin Street, West Perth WA 6005 (**TTPL**).
2. Background	(a) NTT is a wholly owned subsidiary of GWR. (b) TTPL is a wholly owned subsidiary of TGN. (c) On 31 May 2019 NTT and TTPL entered into the Farm-in Agreement pursuant to which those parties agreed: (i) TTPL will be transferred an interest in the Tenements; (ii) on such transfer, NTT and TTPL will be party to an unincorporated joint venture in relation to the Hatches Creek Project; and (iii) TTPL will have the right to farm-in and acquire additional interests. (d) The parties have now agreed: (i) that TTPL will acquire the Assets so that TTPL holds 100% of the assets comprising the Hatches Creek Project on the terms and conditions set out in this agreement; and (ii) to terminate the Farm-in Agreement.
3. Conditions precedent	(a) The sale of the Assets contemplated by this agreement and Completion is conditional on the satisfaction or waiver of the following Conditions: (i) (**GWR shareholder approval**) only to the extent required by the ASX Listing Rules, the shareholders of GWR approve the transaction set out in this agreement for the purposes of the Listing Rules; (ii) (**TGN shareholder approval**) only to the extent required by the ASX Listing Rules, the shareholders of TGN approve the transaction set out in this agreement for the purposes of the Listing Rules; (iii) (**Consideration Shares**): at the time the last Condition, other than the Condition contained in this clause 3(a)(iii), is satisfied or waived

For personal use only

Clause	Description
	in accordance with this agreement, ASX has not indicated to TGN that ASX will not grant permission for the official quotation of the Consideration Shares to be issued to GWR pursuant to this agreement on ASX following Completion; (iv) (**third party consents**) the counterparty to each of the Contracts consenting in writing to the assignment and novation of the relevant Contract from NTT to TTPL, to the extent required by the terms of the Contract; and (v) (**Ministerial consent for transfer of the Tenements**) the consent of the Minister being obtained under the Mining Act for the transfer of all the rights and obligations held by NTT in respect of the Tenements from NTT to TTPL, subject to Completion, as required by the Mining Act (**Ministerial Consent**). (b) Each party must use all reasonable endeavours to ensure that each Condition is satisfied as soon as reasonably practicable after execution of this agreement and in any event by the Sunset Date. (c) Each party must notify the other as soon as reasonably practicable after becoming aware that a Condition has been satisfied or is or becomes incapable of being satisfied. (d) The Condition set out in clause 3(a)(i) is for the benefit of the GWR Parties, and may only be waived by a GWR Party by notice to the TGN Parties and will be effective only to the extent specifically set out in that waiver. (e) The Condition set out in clause 3(a)(ii) is for the benefit of the TGN Parties and may only be waived by a TGN Party by notice to the GWR Parties and will be effective only to the extent specifically set out in that waiver. (f) The Conditions set out in clauses 3(a)(iii) and 3(a)(iv) are for the benefit of both the GWR Parties and the TGN Parties, and may only be waived by written agreement between the GWR Parties and TGN Parties and will be effective only to the extent specifically set out in that waiver. (g) The Condition set out in clause 3(a)(v) may not be waived. (h) If a party has complied with its obligations under clause 3, it may terminate this agreement by giving notice in writing to the other parties if: (i) a Condition is or becomes incapable of being satisfied; (ii) each Condition is not satisfied or waived by the relevant party entitled to the benefit of that Condition, before 5.00pm on the Sunset Date; or (iii) a Condition, having been satisfied, does not remain satisfied in all respects at all times before Completion. (i) On termination of this agreement under clause 3(h): (i) clauses 20 and 23 continue to apply; (ii) accrued rights and remedies of a party are not affected; (iii) any actions taken in furtherance of Completion will be unwound so as to restore the parties to their original position; and

For personal use only

Clause	Description
	(iv) the parties are released from further performing their obligations under this agreement.
4. Sale and Purchase	NTT agrees to sell, and TTPL agrees to buy, NTT's right, title and interest in the Assets: (a) on an 'as is, where is' basis; (b) for the Consideration Shares; (c) free from any Encumbrance, other than the Permitted Encumbrances; and (d) with effect on and from the Completion Date.
5. Title and risk	Title to, and risk in, the Assets passes from NTT to TTPL at Completion.
6. Consideration	(a) The consideration payable by TTPL and TGN for the Assets comprises of the Consideration Shares. (b) The execution of this agreement by GWR constitutes an irrevocable application by GWR for the number of TGN Shares comprising the Consideration Shares and consent to be named in the register of members of TGN and to be bound by the constitution of TGN.
7. Ministerial Consent	(a) As soon as reasonably practicable after the execution of this agreement, TTPL must prepare and provide to NTT drafts of the necessary written applications (and requisite accompanying documents and cover letter identifying that the transfer is subject to Completion of this agreement) as may be required to obtain the Ministerial Consent (**Ministerial Consent Application**). (b) NTT must: (i) approve and execute the Ministerial Consent Application; or (ii) notify TTPL if it has any comments on the Ministerial Consent Application, within five Business Days of receipt from TTPL. NTT must cooperate with TTPL in good faith in resolving those comments (if any) and providing an executed Ministerial Consent Application as soon as practicable and in any event within five Business Days after providing the comments to TTPL. (c) Following NTT providing the executed Ministerial Consent Application, TTPL must promptly execute and lodge the Ministerial Approval Application with the relevant Government Body. (d) TTPL must pay the lodgement fees and any applicable duty to obtain the Ministerial Consent. TTPL is responsible for and must pay any Outgoings required to be paid in relation to the grant of Ministerial Consent or to satisfy any condition included in the Ministerial Consent and must pay the same on demand of NTT. (e) TTPL must:

For personal use only

Clause	Description
	(i) use reasonable endeavours to pursue the grant of Ministerial Consent; (ii) satisfy each condition contained in the Ministerial Consent as soon as possible after Ministerial Consent is obtained, so as to facilitate the registration of the relevant transfers as soon as reasonably practicable thereafter; (iii) keep the GWR Parties regularly informed about its progress to obtain Ministerial Consent and to satisfy each condition contained in the Ministerial Consent; (iv) notify the GWR Parties once Ministerial Consent has been obtained and once all conditions contained in the Ministerial Consent have been satisfied; and (v) on the day that the last Condition has been satisfied, notify the Minister that all Conditions have been satisfied and the date that Completion will occur and confirming the Minister can register the transfer of the Tenements from NTT to TTPL. (f) NTT agrees to provide TTPL with all reasonable assistance (including executing any necessary document and providing any necessary information within its possession and control but not including any obligation to pay any monetary amount or provide any security) with respect to TTPL's obligations under clauses 7(a) and 7(c) to 7(e)(ii).
8. Conduct prior to Completion	(a) From the date of this agreement until the Completion Date, NTT must ensure that it (to the extent within its control in accordance with the terms of the Farm-in Agreement): (i) maintains the Tenements in good standing and in full force and effect; (ii) fully complies with each Law which affects the Tenements and each requirement or order of a Government Body which affects the Tenements, whether or not having the force of law; (iii) does not voluntarily terminate, relinquish or dispose of, or fail to renew, any portion of the Tenements; and (iv) does not sell or grant any option, security or other Security Interest over the Tenements. (b) Nothing in clause 8(a) prevents NTT from taking any action or omitting to take any action that it determines is reasonably required to: (i) prevent, or address or mitigate the effects of, any environmental or occupational health, safety and welfare hazard or event; (ii) prevent injury or damage to any person or property; or (iii) which is otherwise necessary for NTT to comply with its legal obligations in relation to the environment or occupational, health, safety and welfare.

For personal use only

Clause	Description
9. Completion	(a) Subject to clauses 9(g) and 9(j), Completion will take place electronically at 12:00pm on the Completion Date, or such other place or time as the parties agree in writing. (b) At Completion, TTPL must deliver to NTT: (i) copies of deeds of assignment and novation of each Contract duly executed by TTPL; (ii) a copy of TTPL's notice to the Minister required by clause 7(e)(v); and (iii) any other documents necessary to effect the transfer of the Assets to TTPL. (c) At Completion, NTT must deliver to TTPL: (i) the Mining Information; (ii) copies of deeds of assignment and novation of each Contract duly executed by NTT and each relevant counterparty as applicable; (iii) title to and exclusive possession of the Assets to TTPL (to the extent not already provided); (iv) original instruments of title for each Tenement (if issued); (v) all certificates of title, registration certificates and other documents relating to the ownership and use of the Assets; (vi) any passwords relevant to the Assets; and (vii) any other documents necessary to effect the transfer of the Assets to TTPL. (d) At Completion GWR must deliver to TGN a copy of the resolutions of the board of GWR approving entry into, and complying with its obligations under, this agreement. (e) At Completion, TGN must: (i) issue the Consideration Shares to GWR; and (ii) deliver to GWR a copy of the resolutions of the board of TGN approving entry into, and complying with its obligations under, this agreement. (f) Immediately following Completion, TGN must: (i) apply for and use reasonable efforts to obtain official quotation of the Consideration Shares by the ASX; (ii) provide the ASX with a Cleansing Notice in relation to the Consideration Shares or, failing this, prepare and lodge a prospectus with ASIC, as contemplated by section 708A(11) of the Corporations Act, as soon as practicable after the date of issue; and (iii) cause TGN's share registry to issue GWR with holding statements showing GWR as the holder of the Consideration Shares and update the register of TGN members accordingly.

For personal use only

Clause	Description
	(g) If a party fails to comply with its obligations under this clause 9, other than as a result of default by the other party, Completion will be delayed until the date that is two Business Days following the date of Completion or such other date as the parties may agree in writing. (h) The obligations of the parties under this clause 9 are interdependent and all actions required to be performed under this clause 9 will be taken to have occurred simultaneously on the date Completion occurs. (i) Each party must co-operate fully with the other in endeavouring to obtain all consents and other approvals which may be required or contemplated in connection with the transactions provided for in this agreement. (j) If TGN is not able to issue a Cleansing Notice without disclosing excluded information referred to in section 708A(6)(e) of the Corporations Act and TGN reasonably believes that such disclosure is not in the interests of the TGN shareholders as a whole, TGN may: (i) give notice to each other party to postpone Completion for a period specified in the notice, not exceeding 20 Business Days, or such longer period agreed to by each other party, in which case Completion will be postponed for the period specified; or (ii) issue the Consideration Shares without a Cleansing Notice and then, as soon as practicable after the date of issue, lodge with ASIC a cleansing prospectus prepared in accordance with the Corporations Act. (k) As soon as practicable after Completion, TTPL must notify Davenport Resources Ltd in writing of TTPL's 100% interest in the Project Tenements (as defined in the Royalty Agreement) as at and from the Completion Date.
10. Perfection of Title	From Completion: (a) TTPL must use all reasonable endeavours to procure the grant of Ministerial Consent and the registration of transfers in respect of the Tenements; (b) TTPL must comply with the requirements of the Mining Act insofar as they relate to the Tenements and use reasonable endeavours to keep the Tenements in good standing including by paying any Outgoings; (c) NTT must promptly provide all reasonable assistance requested by TTPL to enable TTPL to comply with its obligations under this clause 10 (including, during the period commencing on Completion and expiring on the date on which TTPL becomes registered as the holder of the Tenements, by executing and lodging with any Government Body any documents required to be executed or lodged by NTT in its capacity as the registered holder of the Tenements); and (d) NTT must promptly pass to TTPL a copy of any notice or communication received by NTT from any Government Body or third party in any way affecting or relating to the Tenements and must not respond in any way to any such notice or communication without the prior written consent of TTPL.
11. Caveats	TTPL may lodge caveats in respect of the Tenements pursuant to section 131 of the Mining Act to protect its interest under this agreement.

For personal use only

Clause	Description
12. Termination of Farm-in Agreement	The parties agree that, effective on Completion, the Farm-in Agreement is unconditionally and irrevocably terminated without any further action by any party or payment of further consideration, and no party to that agreement shall have any further rights or obligations under, pursuant to, or arising out of, the Farm-in Agreement.
13. Assumption of Liabilities	(a) NTT assumes responsibility for all Pre-Completion Liabilities, and any losses, damage, costs or expenses a TGN Party incurs in relation to the Pre-Completion Liabilities after Completion. (b) If TTPL, or a person on behalf of TTPL, pays a Pre-Completion Liability after Completion, a GWR Party must reimburse TTPL within two Business Days after a GWR Party receives evidence of payment. (c) NTT and each of its related bodies corporate indemnifies TTPL and each of its related bodies corporate and agrees to hold them harmless from and against any Pre-Completion Liability. (d) TTPL and each of its related bodies corporate indemnifies NTT and each of its related bodies corporate and agrees to hold them harmless from and against all Liabilities incurred or suffered directly or indirectly from or in connection with an Assumed Liability.
14. Mutual warranties	(a) Each party represents and warrants to each other party as at the date of this agreement and at Completion that: (i) it is duly incorporated and validly exists under the law of its place of incorporation; (ii) it is not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened in writing; (iii) to the best of its knowledge, information and belief there are no facts, matters or circumstances which give any person the right to apply to liquidate it or wind it up or place it under official management; (iv) no administrator has been appointed to it nor has any deed of company arrangement been executed or proposed in respect of it; (v) it is registered for GST for the purposes of the GST Act; (vi) the execution, delivery and performance by it of this agreement and each transaction contemplated by this agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under: (A) any provision of its constitution; or (B) any material term or provision of any security arrangement, undertaking, agreement or deed; (vii) it has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement and each transaction to be performed by it; and

For personal use only

Clause	Description
	(viii) this agreement constitutes a legal, valid and binding obligation on it, enforceable in accordance with its terms by appropriate legal remedy.
15. Warranties by NTT	NTT represents and warrants to TTPL and TGN as at the date of this agreement and at Completion that: (a) it is the sole legal and beneficial owner of the Assets free from all Encumbrances other than the Permitted Encumbrances, and has full right and authority to sell and dispose of its interest in the Assets to TTPL subject to satisfaction of the conditions or obtaining the consents specified in this agreement; (b) the Tenements are in good standing; (c) there are no facts or circumstances that could result in the creation of a Security Interest over the Assets; and (d) it has not granted any option or right of pre-emption or first refusal in respect of any of the Assets to any other person.
16. Warranties by GWR	GWR represents and warrants to TTPL and TGN as at the date of this agreement and at Completion that: (a) it is a sophisticated investor or professional investor for the purposes of section 708(8) or 708(11) of the Corporations Act, or otherwise falls within an exemption to the requirement to be provided with a disclosure document pursuant to section 708 of the Corporations Act; (b) it acknowledges that TGN is not issuing the Consideration Shares for the purpose of GWR selling, transferring, granting, issuing or transferring interests in, or options over them; (c) it has no intention to immediately on-sell or transfer any of the Consideration Shares after their issue; and (d) it is not a 'foreign government investor', and is not required to notify, or obtain the approval of, the Treasurer of the Commonwealth of Australia or the Foreign Investment Review Board in connection with the subscription for the Consideration Shares in accordance with this agreement, under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or associated regulations.
17. Warranty by TGN	TGN represents and warrants to NTT and GWR as at the date of this agreement and at Completion that on their allotment and issue, the Consideration Shares will be fully paid ordinary shares in the capital of TGN, will rank equally in all respects with the then existing TGN Shares, will be free from all encumbrances and will be eligible to be quoted on ASX from the date of their issue.
18. Default	(a) If a GWR Party or TGN Party (**Defaulting Party**) does not comply with its obligations under this agreement other than as a result of default by the other of them (**Non-Defaulting Party**), the Non-Defaulting Party may give the Defaulting Party a notice requiring it to comply with its obligations under this agreement within five Business Days of receipt of the notice. (b) If the Defaulting Party does not comply with its obligations under this agreement (as applicable) within the period specified in clause 18(a), then the

For personal use only

Clause	Description
	Non-Defaulting Party may terminate this agreement by notice in writing to the Defaulting Party.
19. Limitation on liability	(a) The liability of a party in connection with this agreement and the transactions contemplated by it is limited to the value of the Consideration Shares. (b) A TGN Party may not make any Claim against a GWR party (or their respective related bodies corporate), and each TGN Party agrees that no GWR Party will not be liable (whether by way of damages or otherwise) to make any payment in respect of any Claim to the extent that the Claim is based on any Liability, fact, matter or circumstance: (i) expressly provided for in this agreement; (ii) disclosed by or on behalf of a GWR Party; (iii) within the actual knowledge of any member or representative of a TGN Party; or (iv) that a TGN Party would be aware of by making or undertaking all reasonable enquiries and investigations in respect of the Assets, including in respect of information and records available for public inspection, two Business Days prior to the date of this agreement. (c) Each TGN Party acknowledge that its sole remedy for a breach of a representation or warranty given by a GWR Party under this agreement is damages.
20. Confidentiality	(a) Each party must keep confidential, and must procure that each of their respective related bodies corporate and representatives keep confidential and must not disclose to any person other than to their professional advisors and financiers: (i) the terms and existence of this agreement and any other documents entered into by the parties in connection with this agreement; and (ii) any information provided or disclosed pursuant to this agreement and any other documents entered into by the parties in connection with this agreement. (b) The obligations in paragraph (a) do not apply to information which: (i) is in or becomes part of the public domain other than by disclosure in breach of this agreement or an obligation of confidence owed to any person or entity; (ii) at the time of the first disclosure to a party, was already in the lawful possession of that part or any of its related bodies corporate; or (iii) becomes available to a party legitimately from any other third party source that is legally entitled to that information. (c) The confidentiality obligations set out above are in addition to and do not replace each party's equitable duties of confidence and will survive termination of this agreement. (d) Neither party may make a media release, announcement or public statement about the execution of this agreement or Completion occurring except:

For personal use only

<table>
<tr><th>Clause</th><th>Description</th></tr>
<tr><td></td><td>(i) with the consent of each other party; or

(ii) as required by law or an applicable stock exchange.

(e) The parties agree and acknowledge that, within 2 Business Days of Completion, GWR must release a substantial shareholder notice to the ASX disclosing GWR's voting power in TGN Shares annexing a copy of this agreement.

(f) In all cases other than the release contemplated by 20(e), the party wishing to make a media release, announcement or public statement must promptly notify the other party, where practicable and lawful to do so, before the media release, announcement or public statement is made and must co-operate with the other party regarding the timing and content of such media release, announcement or public statement or any action which the other party may reasonably elect to take to challenge the validity of such requirement..</td></tr>
<tr><td>21. Notices</td><td>(a) The addresses for notice for the parties are:

<table>
<tr><th>TGN</th><th></th></tr>
<tr><td>Address</td><td>Level 4, 46 Colin Street, West Perth, WA 6005</td></tr>
<tr><td>Email</td><td>wendyl@tungstenmining.com</td></tr>
<tr><td>Attention</td><td>Wendy Lim</td></tr>
</table>

<table>
<tr><th>TTPL</th><th></th></tr>
<tr><td>Address</td><td>Level 4, 46 Colin Street, West Perth, WA 6005</td></tr>
<tr><td>Email</td><td>wendyl@tungstenmining.com</td></tr>
<tr><td>Attention</td><td>Wendy Lim</td></tr>
</table>

<table>
<tr><th>GWR</th><th></th></tr>
<tr><td>Address</td><td>Level 4, 46 Colin Street, West Perth, WA 6005</td></tr>
<tr><td>Email</td><td>sonu.cheema@nexiaperth.com.au</td></tr>
<tr><td>Attention</td><td>Sonu Cheema</td></tr>
</table>

<table>
<tr><th>NTT</th><th></th></tr>
<tr><td>Address</td><td>Level 4, 46 Colin Street, West Perth, WA 6005</td></tr>
<tr><td>Email</td><td>sonu.cheema@nexiaperth.com.au</td></tr>
</table>
</td></tr>
</table>

For personal use only

Clause	Description
	Attention: Sonu Cheema (b) Any notice given to a party under this agreement must be in writing and sent in one of the following ways: (i) delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any); or (ii) sent by email to that party at its email address and marked for the attention of the relevant department or officer (if any). (c) If a party gives the other party three Business Days' notice of a change of its address or email address, any notice is only given to that party if it is delivered, posted or emailed to the latest address or email address. (d) Any notice is to be treated as given at the following time: (i) if it is delivered, when it is left at the relevant address; (ii) if it is sent by post, two Business Days after it is posted; or (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent. (e) If any notice is given on a day that is not a Business Day or after 5.00pm on a Business Day, it is to be treated as having been given at the beginning of the next Business Day.
22. GST	(a) Words or expressions used in this clause which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause. (b) The parties agree that the sale of the Business and the Assets under this agreement constitutes the supply or supplies of a going concern for the purposes of the GST Act. (c) Each GWR Party warrants that: (i) it will carry on the Business until the day that the supply is made for the purposes of the GST Act; and (ii) it is supplying to TTPL all things necessary for the continued operation of the business of exploring and exploiting the Tenements. (d) TTPL confirms that it is registered for GST as at the date of this agreement and will continue to be GST registered up to and including the Completion Date. (e) Any amount to be paid or provided for a supply made under or in connection with this agreement, unless specifically described in this agreement as inclusive of GST, does not include an amount on account of GST.

For personal use only

Clause	Description
	(f) If a party (**Supplier**) makes a supply under or in connection with this agreement on which GST is imposed, in whole or in part (not being a supply the consideration for which is specifically described in this agreement as inclusive of GST): (i) the consideration payable or to be provided for that supply under this agreement but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable on the supply (**GST Amount**); and (ii) the GST Amount must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided, subject to the Supplier giving the Recipient a tax invoice in respect of that taxable supply. (g) The Supplier must issue tax invoices to the Recipient for taxable supplies made under or in connection with this agreement. (h) The Recipient need not make a payment for a taxable supply made under or in connection with this agreement until the Supplier has given the Recipient a tax invoice for the supply to which the payment relates. (i) The Supplier must give the Recipient an adjustment note for an adjustment arising from an adjustment event relating to a taxable supply made under or in connection with this agreement within five Business Days after the date the Supplier becomes aware of the adjustment event. (j) If a payment to a party under this agreement is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party, or the representative member of a GST group of which that party is a member of (as the case may be), is entitled for that loss, cost or expense. (k) If a payment is calculated by reference to, or as a specified percentage of, another amount or revenue stream, that payment shall be calculated by reference to, or as a specified percentage of, the amount or revenue stream exclusive of GST. (l) If an adjustment event arises in respect of a supply made under or in connection with this agreement, then: (i) the Supplier must issue an adjustment note to the Recipient within 7 days of the adjustment event occurring or otherwise as soon as it becomes aware of the adjustment event, outlining the revised amount of GST payable in respect of that supply (**Corrected GST Amount**); (ii) if the Corrected GST Amount is less than the previously attributed GST Amount, the Supplier shall refund the difference to the Recipient within 15 days of the adjustment note being issued by the Supplier; and (iii) if the Corrected GST Amount is greater than the previously attributed GST Amount, the Recipient shall pay the difference to the Supplier within 15 days of the adjustment note being issued by the Supplier.

For personal use only

Clause	Description
23. Miscellaneous	(a) This agreement is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction and waives any right to object to the venue on any ground. (b) No party may assign its rights under this agreement without the prior written consent of each other party. (c) No variation of this agreement will be of any force or effect unless it is in writing and executed by each party. (d) TTPL must pay any duty applicable to the transfer of the Assets under this agreement. (e) Each party must pay its own costs in relation to the negotiation, preparation, execution and performance of this agreement. (f) Each party must at its own cost and expense promptly execute all documents and do or use all reasonable endeavours to cause a third party to do all things that another party may from time to time may reasonably request in order to give effect to, perfect or complete this agreement and all transactions incidental to it. (g) This agreement is properly executed if each party executes either this document or an identical document. The parties may exchange this agreement by emailing electronic copies of their respective counterparts to the other party. (h) This agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter. Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement.
24. Definitions	The following defined terms have the corresponding meaning given to them: **ASIC** means the Australian Securities and Investments Commission. **Assets** means the property and assets of NTT that comprise its interest in the Hatches Creek Project, being: (a) all Joint Venture Property not owned by TTPL; (b) the Mining Information; (c) the Tenements; (d) the Contracts; and (e) the Authorisations. **Assumed Liabilities** means all the Liabilities of each GWR Party (and their respective related bodies corporate) in relation to the Assets arising or accruing after Completion. **ASX** means Australian Securities Exchange Limited (ACN 008 624 691). **Authorisations** means all licences, approvals, consents, permits, certificates, rights, registrations and other authorisations relating to any aspect of the Tenements or required to own, hold or use the Tenements.

For personal use only

Clause	Description
	Business means the business of exploring and developing the project known as the 'Hatches Creek Project' located on the Tenements conducted by the GWR Parties at the Completion Date using the Assets. **Business Day** means a day that is not a Saturday, Sunday or a public holiday in Perth, Western Australia. **Claim** means, whether present, unascertained, immediate, future or contingent and in any way relating to this agreement, any claim, demand, legal proceeding or cause of action including any claim, demand, legal proceeding or cause of action: (a) based in contract (including breach of warranty or under an indemnity); (b) based in tort (including misrepresentation or negligence); (c) under common law or equity; or (d) under law (including the Australian Consumer Law (as contained in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) or as applying under any State or Territory fair trading Law)). **CLC** means the Central Land Council ABN 71 979 619 393, a body corporate pursuant to the provisions of the *Aboriginal Land Rights (Northern Territory) Act 1976* (NT). **Cleansing Notice** means a notice under section 708A(5)(e)(i) of the Corporations Act complying with section 708A(6) of the Corporations Act. **Completion** means completion of the sale and purchase of the Assets contemplated in this agreement, and to Complete has a similar meaning. **Completion Date** means three Business Days after the date on which all of the Conditions are satisfied or waived in accordance with clause 3 or as otherwise agreed between the parties in writing. **Condition** means one or each of the conditions precedent set out in clause 3(a) as the context requires. **Consideration Shares** means 107,500,000 TGN Shares at an issue price per TGN Share equal to $0.08. **Contracts** means each of the: (a) Deed for Exploration; and (b) Royalty Agreement. **Corporations Act** means the *Corporations Act 2001* (Cth). **Deed for Exploration** means the deed for exploration dated 8 March 2007 between CLC, Imperial Granite and Minerals Pty Ltd and Tennant Creek Gold (NT) Pty Ltd. **Encumbrance** means any: (a) Security Interest or other form of security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention arrangement; (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

For personal use only

Clause	Description
	(c) right that a person (other than the owner) has to remove something from land (including a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment, including an agreement to create any of them or allow any of them to exist. **Farm-in Agreement** means the Farm-in and Joint Venture Agreement dated 31 May 2019 between NTT and TTPL. **Government Body** means any government, governmental or semi-governmental or judicial entity, any body politic, any ministry, department, commission, tribunal, agency, inspectorate, official, public or statutory person or other statutory, administrative, supervisory or regulatory entity, domestic or foreign, federal, state or local. **GWR Party** means GWR and NTT or either of them as the context requires. **Hatches Creek Project** means the Hatches Creek Tungsten Copper Gold Project. **Intellectual Property Rights** means all industrial and intellectual property rights (including rights to patents, designs, copyright, trade-marks, trade names and circuit layouts) conferred under Law in any country. **Interest Rate** means the rate equal to the Westpac 90-day overdraft rate plus 4% per annum. **Joint Venture Property** has the meaning given in the Farm-in Agreement. **Law** means any: (a) principles of common law and equity; and (b) statute, legislation, regulation, order, rule, subordinate legislation or other document enforceable under any statute, legislation, regulation, rule or subordinate legislation. **Liabilities** means Claims, debts, obligations, losses, liabilities, expenses, costs and damages of any kind and however arising, including penalties, fines and interest, but does not include any Outgoings. **Minerals** has the meaning in the Mining Act. **Mining Act** means the *Mineral Titles Act* 2010 (NT). **Mining Information** means all technical, geological or financial information or reports or studies in the possession or control of a GWR Party relating to the Tenements, including: (a) all data relating to drilling conducted on the area of the Tenements at any time and the drilling results and all other associated data and records; (b) all mining and metallurgical and feasibility studies or pre-feasibility studies with respect to the area of the Tenements and all associated data and records or reports; (c) all surveys, maps, plans and diagrams of the area of the Tenements including all documents relating to Aboriginal heritage issues (including Aboriginal heritage survey records and documentation and all associated anthropological

For personal use only

Clause	Description
	and archaeological reports and documentation) and any general heritage survey reports, records and documentation and in relation to the area of the Tenements or any part thereof; (d) copies of all permits, approvals, consents, licences or the like granted in relation any actual or proposed operations on any area of the Tenements (together with copies of any documentation lodged with any governmental agency or department seeing any such permit, approval, consent, licence or the like); (e) copies of any consents or approvals granted under the NHA in relation to proposed activities on any area of the Tenements including without limitation any consent granted under the NHA; and (f) all assay reports and geological, geochemical and geophysical samples and reports of or with respect to ores extracted from or located upon the area of the Tenements, including all Intellectual Property Rights in such information, whether in paper, physical or electronic form and all available drill cores, rock samples, sample pulps or residues or thin sections relating to any area of each of the Tenements, provided that nothing will require a GWR Party to disclose any information that is commercially or competitively sensitive. **Minister** means the relevant Minister under the Mining Act. **Ministerial Consent** has the meaning given in clause 3(a)(v). **Ministerial Consent Application** has the meaning given in clause 7(a). **NHA** means the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) and the *Heritage Act 2011* (NT) as the context requires. **Outgoings** means all fees, rents, rates and other outgoings in respect of the Tenements that fall due during the Pre-Completion Period and any costs in respect of the management of the Tenements that are incurred during the Pre-Completion Period including the costs of complying with the conditions of the Tenements. **Permitted Encumbrances** means: (a) the rights and interests of the CLC under the Deed of Exploration; (b) the rights and interests of Davenport Resources Ltd under the Royalty Agreement; (c) any agreement or Encumbrances registered under the Mining Act in respect of the Tenements; (d) rights reserved to or vested in any Government Body by the terms of any instrument or grant; (e) taxes imposed by a Government Body; (f) statutory exceptions to title; (g) all applicable laws, rules and orders of any Government Body; (h) the existence of any Aboriginal heritage sites; (i) the existence of or claims in respect of native title rights;

For personal use only

Clause	Description
	(j) reservations, limitations, provisos and conditions contained in any original grants of any future mining tenements and statutory exceptions to title; (k) easements, rights-of-way, restrictions, servitudes, permits, reservations, and other similar encumbrances reserved or granted which constitute an interest in the land underlying the Tenements; (l) the conditions of the Tenements; and (m) royalties arising under the Mining Act. **Pre-Completion Liabilities** means all the Liabilities of each GWR Party (and their respective related bodies corporate) in relation to the Assets whether arising or accruing in the period up to and including the Completion Date, regardless of whether those Liabilities become known or are ascertained after the Completion Date. **Pre-Completion Period** Means the period commencing on the date of this agreement and expiring on the first to occur of: (a) Completion; or (b) termination of this agreement in accordance with its terms. **Related body corporate** has the meaning given in the *Corporations Act 2001* (Cth). **Royalty Agreement** means the royalty agreement dated 10 May 2016 between Davenport Resources Ltd and NTT. **Security Interest** means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind, including: (a) anything which gives a creditor priority to other creditors with respect to any asset; and (b) retention of title and a deposit of money by way of security. **Sunset Date** means the date that is three months after the date of this agreement or such other date as agreed between the parties in writing. **Tenements** means the following tenements which together comprise the Hatches Creek Project: (a) Exploration Licence 22912; (b) Exploration Licence 23463; (c) Exploration Licence Application 31469; (d) any other tenements which may be granted; (i) in lieu of or relate to the same ground as the tenements listed in paragraphs (a) to (c) of this definition; and (ii) which a GWR Party determines comprises the Hatches Creek Project; and (e) includes all rights to mine and other privileges attaching to the mining tenements and all ore and other mineral bearing material, sand, slimes, tailings and residue of whatever nature located on the Tenements.

For personal use only

Clause	Description
	TGN Shares means fully paid ordinary shares in TGN. **TGN Party** means TGN and TTPL or either of them as the context requires.
25. Interpretation	In this agreement, except where the context otherwise requires: (a) the singular includes the plural and vice versa, and a gender includes other genders; (b) another grammatical form of a defined word or expression has a corresponding meaning; (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure; (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time; (e) a reference to A$, $A, dollar or $ is to Australian currency; (f) a reference to time is to Perth, Western Australia time, except in relation to the receiving of a Notice under clause 21, where the reference to time will be to the time in the place where the Notice is received; (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes; (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity; (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them; (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; (k) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally; (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; (o) a party may exercise a right or remedy, give or refuse its consent or be or not be satisfied in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise; and

Clause	Description
	(p) a reference to as far as a party is aware, known to a party or words to that effect, in relation to a matter, is to the knowledge a that party have after making, or would have if it had made, due enquiries in relation to that matter.

For personal use only

Executed as an agreement. ***Executed 6/8/2024***

Executed by **NT Tungsten Pty Ltd ACN 603 699 252** in accordance with s.127 of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director / Company Secretary
Michael Wilson	Sonu Cheema
Name of Director	Name of Director / Company Secretary

Executed by **GWR Group Limited ACN 102 622 051** in accordance with s.127 of the *Corporations Act 2001* (Cth) by:

Signature of Director	Signature of Director / Company Secretary
Michael Wilson	WAI HO LAW
Name of Director	Name of Director / Company Secretary

For personal use only

Executed by **Territory Tungsten Pty Ltd ACN 631 994 502** in accordance with s.127 of the *Corporations Act 2001* (Cth) by:





Signature of Director	Signature of Director / Company Secretary
KONG LENG LEE	Sonu Cheema
Name of Director	Name of Director / Company Secretary

Executed by **Tungsten Mining NL ACN 152 084 403** in accordance with s.127 of the *Corporations Act 2001* (Cth) by:





Signature of Director	Signature of Director / Company Secretary
KONG LENG LEE	RUSSELL ST JOHN CLARK
Name of Director	Name of Director / Company Secretary

For personal use only