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: 27/10/2025

The previous notice was given to the company on: 16/12/2024

The previous notice was dated: 16/12/2024

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**)	177,500,000	19.86% based on 893,914,272 Shares.	177,500,000	17.07% based on 1,040,120,110 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
7/2/2025	GWR	TGN issued 4,545,453 fully paid shares on the conversion of convertible notes to non GWR Group persons.	N/A	N/A	0.10% decrease in voting power
7/10/2025	GWR	TGN issued 34,178,470 fully paid shares to non GWR Group persons.	N/A	N/A	0.72% decrease in voting power
27/10/2025	GWR	TGN issued 107,481,915 fully paid shares to non GWR Group persons.	N/A	N/A	1.97% decrease in voting power

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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

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:

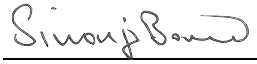
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

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	Company Secretary
sign here		date	28/10/2025

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".

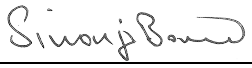
(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A

This is Annexure A of 1 page referred to in 'Form 604 – Notice of change of interests of substantial holder' dated 28/10/2025

Signature

print name	Simon Borck	capacity	Company Secretary
sign here		date	28/10/2025

GWR Group

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

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