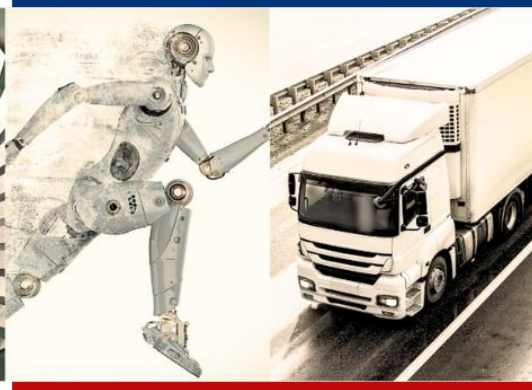
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TUNGSTEN MINING

ASX : TGN

Half-Year Financial Report
31 December 2025





A tungsten-tipped solution to the world's critical minerals challenges

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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 and CEO)
Russell Clark (Non-executive Director)
Wai Cheong Law (Alternate Director)

Executive Director & Chief Executive Officer:
Teck Siong Wong

Company Secretary and Chief Financial Officer:
Simon Borck

Principal and registered office:
Level 4, 46 Colin Street
West Perth WA 6005

Telephone: +61 8 9486 8492
Facsimile: +61 8 6117 4039
Email: info@tungstenmining.com
Website: www.tungstenmining.com

Postal address:
PO Box 452
West Perth WA 6872

Issued capital as at 31 December 2025:
Fully paid ordinary shares: 1,117,392,837

Stock exchange:
Australian Securities Exchange Limited

US OTC Markets:
Over-The-Counter Venture Market (OTCQB)

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
240 St Georges Terrace
Perth WA 6000
Telephone: +61 8 6467 6000
Facsimile: +61 8 6467 6001

ABN:
67 152 084 403

Parent entity:
Tungsten Mining NL

ASX company code:
TGN

OTCQB company code:
TGNMF

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Directors' Report

The directors of Tungsten Mining NL ("Tungsten Mining" or "the Company") present their report for Tungsten Mining NL comprising the Company and the entities it controls ("the Group"), for the half-year ended 31 December 2025.

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 & Chief Executive Officer
Russell Clark	Non-executive Director
Wai Cheong Law	Alternate Director

Company Secretary

Simon Borck

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 in Australia.

Operating results

The Group's cash position as at 31 December 2025 was $7,656,343 (Jun 2025: $2,520,033). During the period net cash flow used in operating activities was $3,452,072 (Dec 2024: $4,120,260).

The net loss of the Group for the half-year to 31 December 2025 was $3,990,926 (Dec 2024: $4,245,289), which included exploration expenses of $1,290,908 (Dec 2024: $2,610,168).

Review of Operations

Overview

During the half-year, the Company advanced technical, study and evaluation activities across its project portfolio. Work included completion of the Scoping Study and commencement of the Pre-Feasibility Study (PFS) for the Mt Mulgine Project, progression of assessment activities at Hatches Creek and Watershed, and various corporate and capital management initiatives.

Mt Mulgine Project

Scoping Study

A Scoping Study for the Mt Mulgine Project was completed during the period. The Study assessed a range of development scenarios and reported an indicative pre-tax NPV (8% discount rate) of A$1.0–1.4 billion and an indicative IRR of 30–45%, based on the assumptions outlined in the Study. These outcomes are informing the scope of the Pre-Feasibility Study, which commenced following completion of the Scoping Study.

Refer to ASX announcement dated 6 November 2025: "Mt Mulgine Scoping Study Demonstrates Globally Significant Critical Minerals Project".

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Directors' Report

Review of Operations (continued)

New Exploration Target

A review of drilling at the Mulgine Trench area defined an Exploration Target of 165–200 Mt at 0.10–0.12% WO_3 and 180–220 ppm Mo, representing an estimated 165–240 Kt of WO_3 and 30–36 Kt of Mo. This Exploration Target is in addition to the existing 2020 Indicated and Inferred Mineral Resource Estimate.

Refer to ASX announcement dated 1 December 2025: "Tungsten Mining Defines New Mulgine Trench Exploration Target, Reinforcing the Global Scale of Mt Mulgine".

Gold Mineral Resource Estimate

An updated Mineral Resource Estimate (MRE) for the Camp, Black Dog and Bobby McGee prospects was released during the period, reporting an Indicated and Inferred total of 1.9 Mt at 1.10 g/t Au for 67,500 ounces. The MRE forms part of the broader evaluation and planning work for the Mt Mulgine Project.

Refer to ASX announcement dated 6 October 2025: "Mineral Resource Estimate Strengthens Mt Mulgine Strategy".

Hatches Creek & Watershed Projects

The Company continued assessment activities at the Hatches Creek and Watershed tungsten projects during the period, including internal reviews of potential early-stage development pathways and associated study requirements.

Subsequent to the reporting period, the Company commenced a Project Economic Evaluation (PEE) for the Watershed Project in Queensland. This work is being undertaken in the context of current tungsten market conditions and will examine development scenarios that may leverage the Project's existing approvals. Watershed holds granted Mining Leases and an approved Environmental Authority, providing a defined regulatory framework for evaluation activities.

Corporate

US.OTCQB Listing

On 7 November 2025, the Company completed its listing on the US Over-the-Counter ("OTCQB") Market.

Securities

During the period, the Company issued 77,272,727 new fully paid ordinary shares at a deemed issue price of $0.055 per share following the conversion of 2,250 unlisted convertible notes.

On 30 September 2025, the Company received firm commitments to raise a total of $9.5 million (before costs) through the issue of 141,660,385 fully paid ordinary shares at $0.067 per share. The placement was completed in two tranches during the half-year period.

On 28 November 2025, at the Annual General Meeting, shareholders approved the grant of 25,400,000 unlisted Performance Rights which are subject to certain vesting conditions to Directors.

Events subsequent to balance date

On 12 January 2026, the Company issued 25,400,000 unlisted Performance Rights to Directors under the Equity Incentive Plan approved by shareholders at the Annual General Meeting on 28 November 2025.

On 27 January 2026, the Company secured firm commitments for A$53 million (before costs) through a placement to Australian and international institutional investors, as well as existing sophisticated and professional investors, at an issue price of A$0.19 per new fully paid ordinary share.

On 9 February 2026, the Company issued 278,947,369 new fully paid ordinary shares on completion of its A$53 million placement (before costs) with funds received.

Other than the above, there have been no other matters or circumstances that have arisen since 31 December 2025 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.

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Directors' Report

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 19.

Signed in accordance with a resolution of the Directors.



Teck Wong
Executive Director and CEO
Perth, 26 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated December 2025 $	Consolidated December 2024 $
Other Income			
Interest		74,338	120,680
Other income		1,125	22,246
Total Other Income		**75,463**	**142,926**
Expenses			
Depreciation and Amortisation expenses		(90,499)	(461,119)
Administration expenses		(760,064)	(489,347)
Exploration & Evaluation expenses		(1,290,908)	(2,610,168)
Remuneration expenses		(1,131,111)	(786,297)
Share based payment expenses	12	(269,069)	-
Finance expenses		(524,738)	(41,284)
Total Expenses		**(4,066,389)**	**(4,388,215)**
(Loss) before income tax		**(3,990,926)**	**(4,245,289)**
Income tax expense		-	-
(Loss) for the period		**(3,990,926)**	**(4,245,289)**
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		**(3,990,926)**	**(4,245,289)**
(Loss) attributable to members of the Parent		(3,990,926)	(4,245,289)
Total comprehensive (loss) attributable to members of the Parent		(3,990,926)	(4,245,289)
Basic and diluted loss per share in cents		(0.41)	(0.53)

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

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Consolidated Statement of Financial Position

As at 31 December 2025

		Consolidated	
		December 2025	June 2025
	Note	$	$
Current assets			
Cash and cash equivalents	3	7,656,343	2,520,033
Trade and other receivables	4	127,887	27,878
Other assets		605,469	307,575
Total current assets		**8,389,699**	**2,855,486**
Non-current assets			
Exploration and evaluation	5	38,711,707	39,341,179
Plant and equipment	6	227,404	225,625
Right of use assets		402,119	475,232
Total non-current assets		**39,341,230**	**40,042,036**
Total assets		**47,730,929**	**42,897,522**
Current liabilities			
Trade and other payables	7	790,384	774,240
Lease liabilities		147,457	131,573
Provisions	8	167,817	146,576
Convertible notes	9	-	4,056,412
Total current liabilities		**1,105,658**	**5,108,801**
Non-current liabilities			
Lease liabilities		301,775	372,307
Provisions	8	8,364,854	8,853,416
Total non-current liabilities		**8,666,629**	**9,225,723**
Total liabilities		**9,772,287**	**14,334,524**
Net assets		**37,958,642**	**28,562,998**
Equity			
Issued capital	10	104,409,056	91,291,555
Reserves	11	8,293,747	8,024,678
Accumulated losses		(74,744,161)	(70,753,235)
Total equity		**37,958,642**	**28,562,998**

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

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Consolidated			
	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
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**
At 1 July 2025	**91,291,555**	**8,024,678**	**(70,753,235)**	**28,562,998**
Loss for the period	-	-	(3,990,926)	(3,990,926)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,990,926)	(3,990,926)
Transactions with owners in their capacity as owners				
Issue of shares less issue costs	8,867,501	-	-	8,867,501
Conversion of Convertible notes	4,250,000	-	-	4,250,000
Share-based payment	-	269,069	-	269,069
At 31 December 2025	**104,409,056**	**8,293,747**	**(74,744,161)**	**37,958,642**

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

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

		Consolidated	
		December 2025	December 2024
	Note	$	$
Cash flows from operating activities			
Payments to suppliers and employees		(2,076,323)	(1,226,323)
Payments for exploration and evaluation expenditure		(1,418,078)	(3,062,878)
Interest received		42,329	168,941
Net cash (used in) operating activities		**(3,452,072)**	**(4,120,260)**
Cash flows from investing activities			
Payments for acquisition of project tenements		-	(3,811,705)
Payments for property, plant & equipment	6	(19,165)	-
GST paid on purchase of tenements		-	(330,000)
Net cash (used in) investing activities		**(19,165)**	**(4,141,705)**
Cash flows from financing activities			
Proceeds from issuing shares	10	9,491,245	-
Payments for capital raising costs	10	(623,744)	-
Lease payments		(71,379)	(90,150)
Proceeds from Convertible Notes		-	4,500,000
Interest payments - Convertible notes		(188,575)	-
Net cash provided by financing activities		**8,607,547**	**4,409,850**
Net increase / (decrease) in cash and cash equivalents		5,136,310	(3,852,115)
Cash and cash equivalents at the beginning of the period		2,520,033	8,067,582
Cash and cash equivalents at the end of the period		**7,656,343**	**4,215,467**

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

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 1: Summary of Material Accounting Policies

Basis of Preparation

This general purpose consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all notes of the type normally included within the annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Tungsten Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The consolidated interim financial report has been prepared on an accruals and historical cost basis. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or Amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 2025, the Group incurred a loss before tax of $3,990,926 (31 December 2024: $4,245,289) and net cash outflows from operating and investing activities of $3,471,237 (31 December 2024: $8,261,965). As at 31 December 2025, the Group had $7,656,343 (30 June 2025: $2,520,033) in cash and cash equivalents and net assets of $37,958,642 (30 June 2025: $28,562,998).

The Directors have considered the Group's ability to continue as a going concern. Subsequent to half-year ended 31 December 2025, the Group successfully completed a capital raising for $53 million to meet its planned and budgeted study and exploration expenditure, regular corporate overheads and working capital requirements. Based on management's assumptions and assessment of the Group's cash flow forecast, the Directors have a reasonable basis to believe that the Group will be able to continue its business operations and meet its liabilities as and when they fall due for at least twelve months from the date of approval of this financial report. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities study outcomes 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, study programs and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

In the event that the Group does not achieve the matters set out above, there exists a material uncertainty whether the Group will continue as a going concern, and therefore, whether it will realise its assets and extinguish its liabilities in the ordinary course of business and at amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements,

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Estimates and judgements (continued)

including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. Significant estimates and judgement made for the period relate to:

- Valuation of performance rights and recognition of share-based payments
- Assessment of capitalised exploration and evaluation costs and impairment
- Assessment of rehabilitation and restoration provision
- Classification and measurement of convertible notes

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 in Australia, 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 2025 on a whole of entity basis.

NOTE 3: CASH AND CASH EQUIVALENTS

	Consolidated	
	December 2025	June 2025
	$	$
Cash at bank	656,343	1,020,033
Term deposits	7,000,000	1,500,000
	7,656,343	2,520,033

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 2025	June 2025
	$	$
GST receivable	44,966	12,856
Interest receivable	40,503	7,369
Other receivables	42,418	7,653
	127,887	27,878

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

Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 5: EXPLORATION AND EVALUATION

	Consolidated	
	December 2025	June 2025
	$	$
Mineral acquisition costs	38,711,707	39,341,179
	38,711,707	39,341,179

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

	Hatches Creek	Mt Mulgine	Watershed	Total
	$	$	$	$
Balance at 1 July 2025	10,917,834	11,288,942	17,134,403	39,341,179
Re-measurements of asset	-	(553,122)	(76,350)	(629,472)
Balance at 31 December 2025	10,917,834	10,735,820	17,058,053	38,711,707

NOTE 6: PLANT AND EQUIPMENT

	Consolidated	
	December 2025	June 2025
	$	$
Plant and equipment	227,404	225,625
	227,404	225,625

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

	Office Equipment	Exploration Equipment	Motor Vehicle	Total
	$	$	$	$
Opening net carrying value	10,429	187,923	27,273	225,625
Additions	19,165	-	-	19,165
Depreciation charge	(2,946)	(9,857)	(4,583)	(17,386)
Closing net carrying value	26,648	178,066	22,690	227,404

NOTE 7: TRADE AND OTHER PAYABLES

	Consolidated	
	December 2025	June 2025
	$	$
Trade payables	471,196	170,145
Accrued expenses	248,141	562,592
Other payables	71,047	41,503
	790,384	774,240

These are unsecured payables, non-interest bearing and are generally on 30-90 days terms. Due to the short-term nature of these payables, the carrying value is assumed to approximate their fair value.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 8: PROVISIONS

	Consolidated	
	December 2025	June 2025
	$	$
Current		
Provision for employee annual leave	138,118	112,153
Provision for employee long service leave	29,699	34,423
	167,817	146,576
Non-current		
Provision for rehabilitation	8,325,948	8,829,576
Provision for employee long service leave	38,906	23,840
	8,364,854	8,853,416
Total Provisions	8,532,671	8,999,992
Provision for rehabilitation		
Opening balance	8,829,576	633,673
Provision on acquisitions made during the period	-	6,630,396
Provision used during the period	-	(20,000)
Provision re-measured during the period	(629,472)	1,585,507
Unwinding of discount	125,844	-
Balance at reporting date	8,325,948	8,829,576

Provision for rehabilitation

The provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoration of affected areas up to the reporting date but not yet rehabilitated. The provision represents the best estimate of the present value of the expenditure required to settle the rehabilitation obligation at the reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each reporting date.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 9: CONVERTIBLE NOTES

	Consolidated	
	December 2025	June 2025
	$	$
Convertible notes	-	4,056,412
	-	4,056,412

In December 2024, the Company executed Convertible Note Deeds with a number of investors for the issue of 4,500 unsecured and unquoted convertible notes each with a face value of $1,000 per Convertible Note (the "Note"). The Note accrues interest at 10% per annum. The Note matures 12 months from the date of issue (18 December 2024) and may be converted into the Company's shares at the conversion price of $0.055 at any time before the expiry date (17 December 2025) of the Note. On 7 February 2025, the Company issued 4,545,453 fully paid ordinary shares on the conversion of 250 Convertible Notes, with an aggregate face value of $250,000. On 5 December and 9 December 2025, the Company issued in total 77,272,727 fully paid ordinary shares on the conversion of 4,250 Convertible Notes, with an aggregate face value of $4,250,000. As at 31 December 2025, the Company has performed in full all of its obligations and been discharged and released from its liabilities and obligations in relation to the Convertible Notes.

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

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

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

The following table illustrates the movement in Convertible Notes:

	$
Cash received	4,500,000
Less: Transaction costs	(258,960)
Less: Value of option to convert recorded in reserve	(184,000)
Less: Convertible notes converted to ordinary shares	(4,500,000)
Add: Accumulated amortisation of transaction costs	258,960
Add: Notional interest expense	184,000
Balance at the end of period	-

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 10: ISSUED CAPITAL

	Consolidated	
	December 2025	June 2025
	$	$
Ordinary shares fully paid	104,409,056	91,291,555
	104,409,056	91,291,555

The following table illustrates the movement in ordinary shares

	$	Number
Balance at the beginning of period	91,291,555	898,459,725
Partial issue of shares on placement	2,289,957	34,178,470
Partial issue of shares on placement	7,201,288	107,481,915
Conversion of Convertible Notes	4,250,000	77,272,727
Less: Share issue costs	(623,744)	-
Balance at the end of period	104,409,056	1,117,392,837

Movement during the period:

On 7 October 2025, the Company issued 34,178,470 fully paid ordinary shares at an issue price at $0.067 as partial allotment of shares under the placement announced on 30 September 2025, raising $2,289,957 before costs.

On 27 October 2025, the Company issued 107,481,915 fully paid ordinary shares at an issue price at $0.067 as partial allotment of shares under the placement announced on 30 September 2025, raising $7,201,288 before costs.

On 5 December 2025 and 9 December 2025, the Company issued in total 77,272,727 fully paid ordinary shares on the conversion of $4,250,000 Convertible Notes at a conversion price of $0.055.

NOTE 11: RESERVES

	Consolidated	
	December 2025	June 2025
	$	$
Share option reserve	1,124,467	855,398
Equity portion of issue of convertible notes	172,960	172,960
Loan-funded share scheme reserve	6,996,320	6,996,320
	8,293,747	8,024,678

Equity portion of issue of convertible notes

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

Vested and exercisable options

There were no options issued or exercised during the period and there were no outstanding options on issue at period end. On 28 November 2025, shareholders approved the grant of 25,400,000 unlisted Performance Rights to the Directors. These Performance Rights were issued subsequent to half-year ended 31 December 2025 on 12 January 2026.

Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 12: SHARE-BASED PAYMENTS

On 28 November 2025, the Company granted 25,400,000 Performance Rights to Directors under the Employee Incentive Plan ('EIP').

The Performance Rights vest equally over 4 years:

1) 6,350,000 vest one year from 28 November 2025
2) 6,350,000 vest two years from 28 November 2025
3) 6,350,000 vest three years from 28 November 2025
4) 6,350,000 vest four years from 28 November 2025

The Performance Rights were valued using the share price at grant date of $0.225 per Performance Right.

The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of $269,069 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

NOTE 13: 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 2025	Percentage Interest Held 30 Jun 2025	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
Tungsten USA LLC	United States of America	100	N/A	02/10/2025

NOTE 14: COMMITMENTS AND CONTINGENCIES

Grant Funding

Tungsten Mining was successfully awarded $1,000,000 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 $3,330,000 on eligible expenditure. The Group has spent $2,520,398 on eligible expenditure to date with another $779,602 to be spent on eligible expenditure.

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Condensed Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

NOTE 15: EVENTS SUBSEQUENT TO BALANCE DATE

On 12 January 2026, the Company issued 25,400,000 unlisted Performance Rights to Directors under the Equity Incentive Plan approved by shareholders at the Annual General Meeting on 28 November 2025.

On 27 January 2026, the Company secured firm commitments for A$53 million (before costs) through a placement to Australian and international institutional investors, as well as existing sophisticated and professional investors, at an issue price of A$0.19 per new fully paid ordinary share.

On 9 February 2026, the Company issued 278,947,369 new fully paid ordinary shares on completion of its A$53 million placement (before costs) with funds received.

Other than the above, there have been no other matters or circumstances that have arisen since 31 December 2025 to the date of this report 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.

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Directors' Declaration

In the opinion of the Directors of Tungsten Mining NL:

(a) the consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date ; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) except for the 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.

This declaration is signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors,



Teck Wong
Executive Director and CEO
Perth
26 February 2026

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26 February 2026

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD



Martin Michalik
Director

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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 statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material 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 Tungsten Mining NL's financial position as at 31 December 2025 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 26 February 2026.

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.

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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 Company's financial position as at 31 December 2025 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

Martin Michalik
Director

West Perth, Western Australia
26 February 2026

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