

**Tungsten West Plc**

("Tungsten West", the "Company" or the "Group")

**Result of Oversubscribed Convertible Loan Note Placing to raise £6.95 million**

Tungsten West (AIM:TUN), the mining company focussed on restarting production at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon in the UK, is pleased to announce that, further to the Company's announcement of 3 April 2023 in connection with, *inter alia*, the proposed issue of Convertible Loan Notes ("CLNs") to raise a minimum of £5 million (the "Placing"), the Company has reached agreement with investors to raise £6.95 million (before expenses) via an oversubscribed placing of CLNs. As announced on 3 April 2023, the Company also intends to offer all qualifying shareholders the opportunity to participate in an Open Offer ("Open Offer") to raise up to £2 million. Accordingly, the maximum total proceeds that the Company could raise from the fundraising is £8.95 million (before expenses).

The Placing is conditional upon completion of definitive documentation in respect of the CLNs and approval by shareholders in a general meeting to grant the Directors sufficient authorities to allot and issue ordinary shares pursuant to any conversion of such CLNs and in connection with the proposed Open Offer.

A further announcement in respect of the Open Offer and Notice of the general meeting will be made in due course. VSA Capital and Hannam & Partners acted as Joint Brokers in respect of the Placing.

**David Cather, Chairman of Tungsten West, commented:**

*"We are pleased to announce that the fundraising has been oversubscribed, demonstrating confidence and support from our investors in Tungsten West's growth potential. We look forward to making the Open Offer in due course, providing our existing shareholders with the opportunity to invest at 3p per share, as we progress with our plans for the Hemerdon tungsten and tin mine."*

*This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.*

**Ends**

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