

The following amendments have been made to the Convertible Loan Notes Documentation announcement released by Tungsten West Plc on 19 May 2023 at 7am under RNS No 96072

In the Expected Timetable of Principal Events table:

The Record Date for entitlements under the Open Offer has been amended to 17 May 2023 and Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) has been amended to 7 June 2023

All other details remain unchanged.

The full amended text is shown below.

19 May 2023

Tungsten West Plc

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

Convertible Loan Notes Documentation

Launch of Open Offer

Posting of Circular and Notice of General Meeting

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 announcement released on 6 April 2023, it has executed definitive documentation in respect of the convertible loan notes.

Overview of the Convertible Loan Notes

- The Company has raised a total of up to £6.95 million (before expenses) by way of convertible loan notes ("CLNs"), in two tranches as follows:
 - (a) an initial tranche of £3.975 million to be issued at completion and following the satisfaction of the conditions precedent in the Note Purchase Agreement ("Tranche A Notes"). Such amount comprises a maximum commitment of up to £2 million from funds managed by Lansdowne and up to £1.975 million from other note purchasers; and
 - (b) an additional tranche ("Tranche B Notes") of £2.975 million (comprising a maximum commitment of £1 million from funds managed by Lansdowne and up to £1.975 million from the other note purchasers) following the satisfaction of certain conditions precedent with the consent of the majority holders of the CLNs (such consent not to be unreasonably withheld or delayed);
- In addition, the Company may offer up to a further tranche of £2 million aggregate principal CLNs ("Tranche C Notes") to a third party procured by Lansdowne, failing which the CLNs may be offered to the existing Note Purchasers *pro rata* to their holdings of CLNs at the time of calculation, in each case with the consent of the Purchasers of the CLNs (effectively comprising those Note Purchasers who hold 75 per cent. of the outstanding aggregate principal amount under the CLNs at the time of the calculation and with such consent not to be unreasonably withheld or delayed). Should the Tranche C Notes not be taken up by such parties then the Company may, in the alternative, offer the Tranche C Notes to any other third party it may procure by itself or through the Joint Brokers.
- The CLNs will accrue interest with an effective rate of 20 per cent. per annum compounding every six months with such

interest rounded to the end of the relevant six-month period. All accrued interest will be payable on Conversion or the Final Termination Date.

- The maturity date of the CLNs is 364 days from the date of the issue of the Tranche A Notes.
- The Noteholders may convert their CLNs into new Ordinary Shares:
 - upon an Equity Raise, at the lesser of 3 pence per share or, where applicable, a 50 per cent. discount to the offer price of an Equity Raise; or
 - at 3 pence per share upon the occurrence of (i) a Change of Control, or (ii) the sale of all or substantially all of the assets of the Group in one or a series of transactions
- On the Final Termination Date, the CLNs (including any PIK to be paid on such notes) will convert into new Ordinary Shares at the lesser of 3 pence per share or, where applicable, a 50 per cent. discount to the offer price of an Equity Raise
- The conversion of CLNs held by any Note Purchaser into new Ordinary Shares shall be subject at all times to a cap of 29.9 per cent. (including existing shareholders) of the Company's issued share capital.
- Upon the occurrence of (i) a Change of Control, or (ii) the sale of all or substantially all of the assets of the Group, each Note Purchaser shall be entitled to require the repayment, redemption or repurchase of all or part of the outstanding CLNs held by them. Upon redemption, the Company is obliged to pay a sum equal to two times the principal amount of the relevant tranche of the CLNs (excluding PIK). The Company does not have a right to early redemption.
- The Tranche A Notes are secured with a First Ranking Debenture over certain assets of the Group.

The above represents an overview of the Convertible Loan Notes. Further information relating to the CLNs can be found in Part II of the Circular to be published on the Company's Website later today.

Related Party Transaction

Baker Steel is a substantial shareholder of the Company (as defined in the AIM Rules) and it has conditionally agreed to purchase an aggregate amount of £1.2 million of the CLNs pursuant to the terms of the Note Purchase Agreement on the same terms as the other Note Purchasers. Baker Steel's participation comprises the principal amount of £600K for the Tranche A Notes and the principal amount of £600K for the Tranche B Notes. Accordingly, their participation in the Conditional Placing is a related party transaction pursuant to rule 13 of the AIM Rules.

The Directors consider, having consulted with the Company's nominated adviser, Strand Hanson, that the terms of subscription for Convertible Loan Notes by Baker Steel are fair and reasonable in so far as the Shareholders are concerned.

Launch of Open Offer

Further to the announcement on 6 April 2023, the Company is offering all qualifying shareholders the opportunity to participate in the Open Offer from today. The Open Offer will raise up to £2 million (assuming full take up of the Open Offer) at an issue price of 3 pence per new Ordinary Share. Pursuant to the Open Offer, up to 66,666,666 new Ordinary Shares will be offered to existing shareholders at the Issue Price on the basis of:

1 Open Offer Share for every 2.7 Ordinary Shares held

The Open Offer will not be underwritten, and any demand not taken up by qualifying shareholders may be offered in whole or in part to other interested investors. Any interested party should contact VSA Capital or Hannam & Partners at the contact details set out below.

Posting of Circular and Notice General Meeting

The Company is pleased to confirm that a Circular setting out principal details of the Convertible Loan Notes and Open Offer, will today be posted.

The Circular contains Notice of the General Meeting which is to be held at 10.00 a.m. on 8 June 2023. The purpose of the General Meeting is to grant the Directors sufficient authorities to allot and issue Ordinary Shares in connection with the Fundraising.

Copies of the Circular and Notice of General Meeting are available from the Company's website: <https://www.tungstenwest.com/>.

The Board considers that the resolutions set out in the Notice of General Meeting are in the best interests of the Company and of its shareholders as a whole and unanimously recommends shareholders to vote in favour of it.

David Cather, Chairman of Tungsten West, commented:

"The £6,950,000 fundraise and beginning of the Open Offer period marks a promising step for the Company in its progress towards restarting the Hemerdon mine. The intended use of the funds is to meet near term contractual liabilities and annual expenditure, as well as financing planning and permitting activities.

"We continue to work with stakeholders, governmental departments and organisations, and the local community to ensure funding, permitting and licensing is in place to develop Hemerdon in sustainable and cost-effective manner. We look forward to updating the market on the General Meeting, the closing off funding, and further updates from Hemerdon in due course."

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Conditional Placing	6 April 2023
Announcement of the launch of Open Offer	19 May 2023
Record Date for entitlements under the Open Offer	6.00 p.m. on 17 May 2023
Posting of this Document, Proxy Form and, to Qualifying Non-Crest Shareholders, the Application Form	19 May 2023
Ex-entitlement date of the Open Offer	8.00 a.m. on 19 May 2023
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 22 May 2023
Latest recommended time and date for requesting withdrawal of CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements	4.30 p.m. on 1 June 2023
Latest time and date for depositing CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements	3.00 p.m. on 2 June 2023
Latest time and date for splitting of Application Forms under the Open Offer (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 5 June 2023
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 6 June 2023
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	10.00 a.m. on 7 June 2023
General Meeting	10.00 a.m. on 8 June 2023
Results of Open Offer and General Meeting announced	8 June 2023
Admission and dealings in the Open Offer Shares expected to commence on AIM	8.00 a.m. on 9 June 2023
Where applicable, expected date for CREST accounts to be credited in respect of the Open Offer Shares	as soon as possible on 9 June 2023
Receipt of funds from Tranche A Notes	13 June 2023
Where applicable, expected date for despatch of definitive share certificates for Open Offer Shares in certificated form	within 14 days of Admission

Notes:

- (1) References to times in this Document are to London time, England (unless otherwise stated). The timing of the events in the above timetable and in the rest of this Document is indicative only and may be subject to change.
- (2) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RIS.
- (3) The timetable above assumes that all the Resolutions in the Notice of General Meeting are duly passed.

Ends

For further information, please contact:

Enquiries

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APPENDIX

Definitions

"acting in concert"	a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Issuer provided that the persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Baker Steel"	Baker Steel Resources Trust Limited
"Change of Control"	(a) any transaction not approved by the Noteholders' Representative (acting on the instructions of all Note Purchasers), resulting in a party or one or more parties acting in concert to (i) have the power to remove all or the majority of the directors of the Company; (ii) have the power to give directions with respect to the operating and financial policies of the Company; (iii) hold all or substantially all of the assets of the Company; or (iv) hold more than fifty percent. of the voting rights attaching to the Company's issued share capital; or (b) any merger or similar reorganisation of the Company which is not approved by the Noteholders' Representative (acting on the instructions of all Note Purchasers) resulting in a party or one or more parties acting in concert to: (i) have the power to remove all or the majority of the directors of the Company; (ii) having the power to give directions with respect to the operating and financial policies of the Company; (iii) holding all or substantially all of the assets of the Company; or (iv) holding more than fifty percent. of the voting rights attaching to the Company's issued share capital

"Circular"	the circular dated 19 May 2023 (including the Notice of General Meeting and Open Offer) to be sent to Shareholders
"Company" or "Tungsten West"	Tungsten West Plc, a public limited company incorporated in England and Wales with registered number 11310159
"Conditional Placing"	the secured financing of the Company through the proposed issue of the Convertible Loan Notes pursuant to the terms of the Note Purchase Agreement placed by the Joint Brokers
"Convertible Loan Notes" or "CLNs"	the convertible loan notes in the aggregate principal amount of up to £8.95 million to be issued by the Company pursuant to the Note Purchase Agreement
"Equity Raise"	any issuance by the Company or any member of the Group of any equity interests
"Final Termination Date"	date falling three hundred and sixty-four (364) days after the issue of the Tranche A Notes.
"First Ranking Debenture"	a debenture to be entered between the Company, Aggregates West Limited, Drakelands Restoration Limited, Tungsten West Services Limited and the Security Agent, pursuant to which a debenture will be granted over certain assets of the Group
"Fundraising"	the Conditional Placing and the Open Offer
"General Meeting"	the general meeting of the Company to be held at the offices of Shakespeare Martineau LLP, 60 Gracechurch Street, London EC3V 0HR at 10.00 a.m. on 8 June 2023, notice of which is set out at the end of this Document
"Group"	the Company and its subsidiaries from time to time
"H & P"	H & P Advisory Limited, incorporated and registered in England and Wales with company number 11120795
"Issue Price"	3 pence per Ordinary Share
"Joint Brokers"	H & P and VSA Capital
"Lansdowne"	Lansdowne Partners (UK) LLP, acting for and on behalf of Lansdowne Developed Markets Master Fund Limited
"Note Purchase Agreement"	the note purchase agreement dated 19 May 2023 entered into, <i>inter alia</i> , between the Company and the Note Purchasers, pursuant to which the Note Purchasers agree to purchase the Convertible Loan Notes on the terms and conditions set out therein
"Note Purchasers"	Lansdowne, Baker Steel and certain other parties to the Note Purchase Agreement
"Noteholders"	the holders of the Convertible Loan Notes for the time being
"Notice of General Meeting" or "Notice"	the notice convening the General Meeting which is set out at the end of this Document
"Open Offer"	the conditional invitation by the Company made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the terms and conditions set out in Part II of this Document and in the Application Form
"Open Offer Shares"	the 66,666,666 new Ordinary Shares which Qualifying Shareholders will be invited to subscribe for pursuant to the Open Offer
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"PIK"	an amount calculated at the rate of 20 per cent. per annum on the principal amount outstanding under the relevant tranche of the CLN, compounded every six months and rounded to the end of the relevant six month period
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"Registrar"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD
"Shareholders"	the registered holders of Ordinary Shares
"Strand Hanson"	Strand Hanson Limited, incorporated and registered in England and Wales with company number 02780163, acting as the Company's nominated adviser

"Tranche A Notes"	the convertible loan notes for an initial principal amount of £3.975 million to be issued at completion and following the satisfaction of the conditions precedent in the Note Purchase Agreement
"Tranche B Notes"	the convertible loan notes for an additional principal amount of £2.975 million to be issued after the issue of the Tranche A Notes and following the satisfaction of certain conditions precedent in the Note Purchase Agreement with the consent of the majority Noteholders
"Tranche C Notes"	the convertible loan notes for the issue of up to a further aggregate principal amount of £2 million pursuant to the terms of the Note Purchase Agreement following the issue of Tranche A Notes and Tranche B Notes

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