

2 June 2023

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

**Project Update**  
**Interim Tungsten and Tin Production**

Tungsten West (LON: TUN), the mining company focussed on restarting operations at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon, UK, is pleased to announce that it has now completed processing of its legacy tungsten pre-concentrate and tin concentrate through commissioning of the refinery portion of its Mineral Processing Facility ("MPF"), thereby facilitating the future recommencement of tungsten and tin production at Hemerdon. This commissioning work was undertaken with the requisite temporary environmental permit from South Hams District Council, where Tungsten West has successfully recommissioned the dry section of the refinery within the Hemerdon MPF, with zero safety or environmental incidents.

As part of this recommissioning work, the Company has processed legacy tungsten pre-concentrate and tin concentrate, as well as a limited amount of residual material remaining in circuit since the historical closure of the previous operation, totalling just over 50 tonnes. As a result, combined with other legacy material that does not require re-processing, Tungsten West has generated four lots of material for sale, two of tungsten concentrate and two of tin concentrate. This material was shipped to an off-taker on 31 May 2023.

These activities form part of the Company's plan in continuing to move towards future regular production, liquidating assets left by the previous operator and making use of past materials which have already been crushed and separated. Management forecasts more than £0.4 million in revenue from these operations, which have also provided valuable insight into the future operating parameters for the crucial ore dressing stage of the beneficiation process.

The cost reduction programme initiated by management is nearing completion. On its conclusion, management forecast a 42% reduction in headcount via redundancy and resignations.

Monthly recurring payroll costs are expected to reduce by 42% in line with the reduction in headcount. The one-off cost associated with the cost reduction programme is forecast to be minimal and mostly comprised of contractor project suspension fees.

Project capex for the front-end re-build has been scaled back to existing capital commitments for equipment purchase and low-frequency noise trial work. Refurbishment work within the plant has also halted until the permitting and funding processes are complete.

Ongoing opex will be in line with previous guidance and remains concentrated on key workstreams associated with securing the section 73 planning permission and the outstanding permit, care and maintenance, compliance with existing obligations and securing funding.

Management is pleased to have completed this process with negligible one-off costs and does not currently consider it necessary to write down the carrying value of any of the group's assets under construction.

Preparations for the full-scale Project development are ongoing. The Company continues to work closely with the Environment Agency and Devon County Council, to secure the final permit for operating the MPF, and to ensure the planning process continues to run smoothly.

**Neil Gawthorpe, Chief Executive Officer of Tungsten West, commented:** *"We are excited to announce the interim recommencement of operations at the Hemerdon mine. This small-scale production of tungsten and tin is a mere indication of what can be achieved once the mine is fully re-opened. The success of the recommissioning of the dry section of the refinery has*

also provided us with valuable insight into the future operating parameters.

*"We are dedicated to building and operating this mine with the support of all key stakeholders, especially our local communities, in order to create a responsible mining operation and sustainable source of tungsten and tin concentrate in South Devon."*

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