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9 June 2023

Tungsten West Plc

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

Results of Open Offer

Results of General Meeting

Completion of CLN Tranche A Conditions and Total Voting Rights

Tungsten West plc (LON:TUN), the mining company focussed on restarting production at the Hemerdon tungsten and tin mine in Devon, UK ("Hemerdon" or the "Project"), is pleased to announce the results of the Open Offer, which closed for acceptances at 10.00 a.m. on 7 June 2023. The Company has received valid acceptances from Qualifying Shareholders in respect of 6,522,496 Open Offer Shares, representing approximately 9.8 per cent of the 66,666,666 New Ordinary Shares available under the Open Offer, therefore raising an additional £195,675 of proceeds for the Company.

The Company has therefore raised, in aggregate, gross proceeds of approximately £7.1 million through the Oversubscribed Convertible Loan Note Placing and Open Offer.

Results of the General Meeting

The Board is pleased to announce that all resolutions were passed at the Company's General Meeting, held on 8 June 2023. Resolution 1 was passed as an ordinary resolution and resolution 2 was passed as a special resolution.

Completion of CLN Tranche A Conditions

Following satisfaction of the conditions precedent of the Tranche A Notes, the Company has served the notice on the Note Purchasers for the sum of a total of £3.975 million and the Tranche A Notes are expected to be issued on or around 13 June 2023.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for 6,522,496 Open Offer Shares to be admitted to trading on AIM and dealings are expected to commence on or around 8.00 a.m. on 13 June 2023. Following Admission of the new Ordinary Shares, the enlarged Share Capital will be 187,074,111 Ordinary Shares, each with voting rights.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Neil Gawthorpe, Chief Executive Officer of Tungsten West, commented:

"I am pleased to confirm that all resolutions were passed at the General Meeting, demonstrating investor confidence and support in our plans for the Hemerdon tungsten and tin mine. This marks the culmination of our interim fundraising, which will provide capital to meet our near-term contractual liabilities and annual expenditure, as well as financing planning and permitting activities. We are now focussed on securing the Mineral Processing Facility permit, which will include imminent low frequency noise trials, as we progress Hemerdon towards production."

Ends

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