

10 November 2023

Tungsten West Plc

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

Appointment of Chief Financial Officer

Tungsten West (LON:TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon, UK, is pleased to announce the appointment of Mr. Alistair Stobie as the Company's Chief Financial Officer ("CFO") effective Monday 13 November 2023.

Mr. Stobie has a strong track record of leading the finance function of AIM-listed businesses within the energy and natural resources sector. Throughout his career, he has combined his strategic and operational skills to a high level while working and fundraising significant capital within various markets.

Mr. Stobie was previously CFO at Hurricane Energy, which raised c.\$700 million to fund drilling campaigns and an Early Production System during his tenure. In this role, he built the finance, legal, commercial, and investor relations teams, which all reported to him. He also introduced new systems and processes, modernising and driving efficiencies across business operations. Following this role, he held the position of CFO at Octavia Energy, an international oil and gas business operating in North Africa and the Middle East.

Earlier in his career, Mr. Stobie was Finance Director at Zoltav Resources, where he sourced and acquired two assets for \$230 million total capital, including a \$180 million gas production business, and was able to fundraise \$40 million in capital and \$80 million in debt refinancing. He was also a Founding Partner of Baring Vostok Capital Partners in Moscow, Russia and worked for a number of venture capital and private equity firms overseeing significant oil and gas technology and telecoms portfolios.

Mr. Stobie has a bachelor's degree in International Relations from Keele University and, following this, spent a number of years working for the British Army.

David Cather, Chairman of Tungsten West, commented: "On behalf of the Board, I am delighted to welcome Alistair to the Company. His extensive experience in fundraising and debt refinancing will play a pivotal role as we look to continue towards the recommencement of operations at Hemerdon."

Alistair Stobie, incoming CFO of Tungsten West, commented: "I am excited to be joining Tungsten West at this important stage of progressing Hemerdon towards production. With tungsten and tin marked as critical minerals by UK and European governments, extra emphasis has been placed on the value of globally significant deposits, including Hemerdon, to supply the minerals essential for future and green technologies."

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