

18 December 2023

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

Convertible Loan Note Update

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 that it has raised £1.8 million by way of Tranche C of the 2023 Convertible Loan Notes ("CLNs"). The terms and conditions of the Tranche C CLNs are substantially the same as the Tranche A and B CLNs announced in May 2023.

In May 2023, the Company confirmed that it had raised a total of up to £6.95 million (before expenses) by way of CLNs, in two tranches.

The proceeds of Tranche C are to support the Company as it continues to progress its activities in permitting, updating its Feasibility Study, and associated financing. It is expected that the Company will require further funding via an additional Tranche D under the existing CLNs, or other instrument, in Q1 2024 to complete the Feasibility Study and allow the Company to complete its main financing round. In addition, the Company is exploring the sale of certain assets. The CLN holders have released their security over these assets to allow the Company to do so.

The Company continues to be actively engaged with the Environment Agency ("EA") in respect of its Mineral Processing Facility ("MPF") permit. In particular, the EA and the Company have been working to significantly reduce low frequency noise ("LFN") from the MPF. The Company believes that it has provided solutions which will mitigate LFN and now awaits a decision on a draft permit in the New Year.

On receipt of the MPF permit, the Company will be able to complete an updated Feasibility Study leading to a financing round in H2 2024 which will enable the Company to recommence production of tungsten and tin. Although subject to an updated Feasibility Study and subsequent financing, the Company envisages that mining operations should restart in H2 2025.

On 6 December 2023, Devon County Council approved the Company's Section 73 application to vary the tonnage cap associated with the existing permission for 50 truck movements per day from the site, in order to facilitate the sales of secondary aggregates. Further to this the Company received positive news relating to test work carried out on its secondary aggregate products, showing them to be superior, in several applications, to other materials available locally.

The Company continues to optimise spending to focus on planning and permitting, environmental compliance, and funding, as these are essential to the continued progress of the Project.

Neil Gawthorpe, CEO of Tungsten West, commented: *"The Company has continued to progress towards securing the Mineral Processing Facility permit over the past few months whilst furthering its cost control measures, with focus on planning, permitting, capital raising, and ensuring compliance.*

"On planning, I am pleased to share that Devon County Council has now approved the Section 73 application for increased aggregate volume movements. This coupled with the positive results on the aggregates test work, lay the foundations of a robust aggregates opportunity alongside our core tungsten and tin businesses.

"We look forward to updating the Feasibility Study with permits in hand so that we can secure the future of the Hemerdon Mine."

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