

12 June 2024

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

Awarding of Permit for Mineral Processing Facility

Tungsten West (LON:TUN), the mining company focussed on restarting production at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon, UK, is pleased to announce that the Environment Agency has granted the Company a permit to operate its Mineral Processing Facility, within the limits previously agreed between the Company and the Environment Agency. This is the last of the key permits required to further progress the Project.

The Company continues to make substantial progress on its updated Feasibility Study ("FS") which is expected to be completed in H2 2024. The main focus of the FS, which builds upon work undertaken in the two previous studies carried out by the Company, is on optimising the capital expenditure required to restart operations and the resultant operating costs. Mining Plus UK Ltd has been appointed to complete the updated FS.

The Company intends to concentrate its efforts on maximising tungsten and tin recovery through the Mineral Processing Facility with the intention of targeting 3.5 million tonnes per annum throughput, following a ramp-up period. Mining operations will be fully-outsourced to Hargreaves (UK) Services under the terms of the existing Mining Services Contract.

The issuing of the permit represents a significant step in progressing Hemerdon and, alongside the anticipated completion of the FS, is the gateway for securing further financing for the Project, enabling the Company to complete the capital raising required to bring the Project into production. The Company is targeting recommencing mining and processing operations in 2026.

Alistair Stobie, CFO and Interim CEO of Tungsten West, said:

"The issuing of the permit to operate the Mineral Processing Facility is another significant step in derisking the recommencement of production at Hemerdon. It allows the Company to progress its financing discussions and fast track its updated Feasibility Study, with the aim of restarting operations in 2026.

"I would like to thank the Environment Agency, as well as our various employees and consultants, for the significant work required to award this permit. I would also like to thank our local stakeholders and the community for working with the Company to help us progress through the consultation period. The awarding of this permit reflects Tungsten West's commitment to ensuring that Hemerdon can operate in line with global best practices and without harm to our local communities or the environment. We look forward to continuing our work towards delivering the UK's latest critical minerals mine at a time when the UK is fully focussed on security of supply of these materials."

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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