

23 July 2024

**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 £2.975 million by way of adding an additional tranche ("Tranche E") to the existing 2023 Convertible Loan Notes and Tranche D Convertible Loan Notes ("CLNs").

The CLN has been amended and restated ("Amended CLN") to include a Tranche E on substantially the same terms as the Tranches A, B, C and D of the CLNs, as announced 19 May 2023, 18 December 2023 and 28 March 2024. The maturity date of the notes is 31 January 2025. The Company has received £2.90 million of the Tranche E proceeds and a further £75,000 is expected imminently. In the event the remaining funds are not received, the Company will make a further announcement.

The proceeds of Tranche E will be used to continue work on an updated feasibility study which the Company expects to complete in Q3 2024, leading to a financing round in 1H 2025 which will enable the Company to recommence production of tungsten and tin in 2026.

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.

**Ends**

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