

17 October 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 £2.00 million by way of adding an additional tranche ("Tranche F") to the existing 2023 Convertible Loan Notes ("CLNs").

The CLNs have been further amended and restated ("Third Amended CLN") to include an additional Tranche F on substantially the same terms as the Tranches A, B, C, D and E of the CLNs, as announced 19 May 2023, 18 December 2023, 28 March 2024 and 23 July 2024. The maturity date of the notes is 31 January 2025. Further to the announcement on 23 July 2024 in relation to Tranche E of the CLNs, the Company confirms the closing of Tranche E immediately prior to Tranche F, for the amount of £2.9 million.

The proceeds of Tranche F will be used to continue work on the targeted scope feasibility work required to build a robust plan and economic assessment which the Company expects to complete by early 2025. The full feasibility study, if required, will also be completed in early 2025, leading to a financing round in H1 2025 which will enable the Company to recommence production of tungsten and tin in H2 2026.

As noted in the Chairman's statement in the audited financial results, the Company continues to explore funding from certain export Credit Agencies in the UK, US and individual states within the EU along with other potential capital providers. The Company recently received a Letter of Interest from one of the counterparties it has been engaging with and will now progress with submitting a formal application. Whilst this is a positive development, it is only a preliminary step in a long process and there can be no guarantee of success.

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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