

13 January 2025

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 conditionally raised £2.8 million by way of adding an additional tranche ("Tranche G") to the existing 2023 Convertible Loan Notes (as amended and restated on 15 October 2024) ("CLNs").

The CLN has been further amended and restated ("**Amended CLN**") to include an additional Tranche G on substantially the same terms as the Tranches C, D, E, and F of the CLNs, as announced 19 May 2023, 18 December 2023, 28 March 2024, 23 July and 17 October 2024. Tranche G has been subscribed for by certain existing CLN holders and comprises two parts: namely, Part A for the sum of £1.9 million and Part B for the sum of £0.9 million. The proceeds of Part A are expected to be received on or around 14 January 2025 by the Company and the receipt of the proceeds of Part B is subject to certain conditions precedent being satisfied (or waived by the Super-Majority Purchasers (as defined in the Amended CLN)). These conditions precedent primarily relate to project economics and the preparation for a proposed major capital raise expected from the beginning of Q2 2025 which may be used to form component parts of an updated feasibility study. The maturity date of the notes has also been extended to 31 December 2025.

The proceeds of Tranche G will be used to continue work on the studies required to build a robust plan and economic model, which the Company expects to complete by the end of Q1 2025, together with general working capital purposes. It is currently expected that this will lead to a financing round in H2 2025 which will enable the Company to recommence production of tungsten and tin in H2 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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