

8 May 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 the Company has satisfied the conditions in respect Part B, for the sum of £0.9 million, of Tranche G in accordance with the terms of the Amended CLN announced on 13 January 2025. The proceeds have been received by the Company.

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 has substantially completed. The full feasibility study, if required, will be published in Q2 2025. This will lead to a financing round in H2 2025 which will enable the Company to ramp up towards the recommencement of tungsten and tin production in H2 2026.

Jeff Court, CEO of Tungsten West, said:

"I would like to thank our key stakeholders who have continued to support the Company as we move towards restarting mining and processing operations at Hemerdon.

"As a result of the export restrictions imposed by China, the price of Ammonia Paratungstate in Rotterdam has reached 400 per metric tonne unit (mtu). Whilst these restrictions are in place, the price of tungsten is expected to continue to rise, further underpinning the value of Hemerdon as a strategic resource. Tungsten West is well-placed to capitalise on these increasingly favourable market conditions, providing a western tungsten supply that can help satisfy demand across domestic and international markets once production recommences in late 2026."

Terms and definitions used in this announcement shall have the same meaning as ascribed to them in the Company's announcement dated 13 January 2025.

Ends

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