

02 July 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 raised approximately £4.3 million by way of adding an additional tranche ("Tranche H") to the existing 2023 Convertible Loan Notes (as amended and restated on 1 July 2025) ("CLNs").

The CLN has been further amended and restated ("Amended CLN") to include a Tranche H on substantially the same terms as the previous tranches of the CLNs, as announced 19 May 2023, 18 December 2023, 28 March 2024, 23 July 2024, 17 October 2024, 13 January 2025 and 8 May 2025. Following the receipt of the proceeds under Tranche H, the total amount outstanding under the CLNs, including interest accrued thereon to 01 July 2025, is approximately £29.2 million. The maturity date for the CLNs is 31 December 2025.

The proceeds of Tranche H will be used to support the Company as it progresses its development and economic plan to restart the Project, whilst concurrently advancing the debt and equity funding (targeted for the end of 2025) and pursuing further value adding and de-risking opportunities.

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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