

28 August 2025

Tungsten West Plc
("Tungsten West", the "Company" or the "Group")

Letter of Interest from Export-Import Bank of the United States

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 it has received a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM"), the official export credit agency of the U.S., outlining its capacity to provide financial support to the Company and Project.

Under the EXIM's new Supply Chain Resilience Initiative ("SCRI"), EXIM is able to consider financing up to US 95 million for a maximum repayment term of 15 years. The anticipated financing would not be tied to specific equipment purchases, and is predicated upon the Project's offtake agreement with U.S. buyers.

The contemplated funding package would form a significant part of the debt financing required to bring Hemerdon back into production.

According to the LOI, the SCRI aims to help secure supply chains of critical minerals for U.S. businesses, helping them better compete in the global marketplace. EXIM has also identified the Project's potential tie in with its China and Transformational Exports Program ("CTEP"), which directs EXIM to take steps to mitigate the competitive impact of export support provided by the People's Republic of China and other covered countries, and to advance the comparative leadership of the United States in key export areas. In line with these initiatives, Hemerdon is a candidate for financing predicated upon its offtake sales of material to U.S. buyers.

The LOI does not represent a financing commitment to Tungsten West, it indicates that EXIM would be able to consider funding of up to US 95 million for the Project.

To find out more about EXIM and its SCRI and CTEP initiatives, click here: <https://www.exim.gov/>

Jeff Court, CEO of Tungsten West, commented:

"The Letter of Interest from EXIM underlines Hemerdon's global critical minerals supply credentials and is reflective of its extensive potential. The Project is poised to produce approximately 20% of global supply of primary tungsten from outside China, representing a strong opportunity to establish supply chain security in the many sectors that are reliant on tungsten."

"Whilst there are no assurances that this LOI will result in a financing commitment, it is a strong display of confidence in our investment case as we proceed with various funding discussions. I'd like to thank EXIM for their positive engagement to date, and I look forward to updating shareholders with progress on these conversations."

Ends

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