

23 December 2025

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

Exercise of Options & TVR

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, announces it has received a notice of exercise in respect of founder options over 1,657,196 new ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") (the "Founder Option Exercise"). The Founder Option Exercise will provide £16,572 of additional funding to the Company, which will be used for general working capital purposes.

The founder options were granted in October 2021, and exercisable upon certain milestones being achieved. The Founder Option Exercise is pursuant to the admission of the entire issued share capital of the Company to trading on AIM. The founder options are set out in full in the admission document dated 15 October 2021.

The 1,657,196 new Ordinary Shares to be issued pursuant to the Founder Option Exercise will rank pari passu with the existing Ordinary Shares and application will be made for the new Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the new Ordinary Shares will commence at 8.00 a.m. on or around 24 December 2025.

Total Voting Rights

Upon Admission, the Company's issued ordinary share capital will consist of 190,388,503 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury, therefore the total number of Ordinary Shares and voting rights in the Company on Admission will be 190,388,503. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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