

2 January 2026

Tungsten West Plc

("Tungsten West" or the "Company")

Convertible Loan Note Conversion

Further to the Company's announcement of 9 December 2025, Tungsten West (AIM:TUN), the mining company focussed on restarting production at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon in the UK, is pleased to confirm that, on 31 December 2025, the Company completed a partial conversion of the 2023 Convertible Loan Notes (as amended and restated on 1 July 2025) (the "Notes") ("Conversion") at a price of 3 pence per ordinary share of 1 pence each in the capital of the Company ("Ordinary Shares"), issuing 584,831,728 new Ordinary Shares to Noteholders (the "Conversion Shares").

As set out in the Company's announcement of 9 December 2025, any conversion of the Notes that would result in an obligation under Rule 9 of the City Code on Takeovers and Mergers (the "Code") is prohibited without written consent from the relevant noteholder(s), and a Rule 9 waiver in respect of the Notes is not available in the circumstances, therefore the Company has restricted the number of new Ordinary Shares issued to Lansdowne Partners (UK) Ltd ("Lansdowne") and to the two key members of the Drakewood Concert Party (as described in more detail below), such that each holds approximately 29.90% of the Company's issued share capital immediately following the Conversion.

Accordingly, following the Conversion, there remains a total of £12.9 million Notes outstanding including accrued interest to 31 December 2025, held by Lansdowne (£8.7 million), Drakewood Investments Limited (£1.9 million) and Henry Maxey (£2.2 million) (the "Outstanding Notes"). The parties have agreed that the Outstanding Notes will remain outstanding but accrue no further interest (subject to a long stop of 31 March 2026) and be settled via the issue of a separate non-voting class of B-Shares, subject to shareholder approval of this new class of capital at a forthcoming general meeting, as previously announced.

A further announcement will be made in due course to confirm the date and time of the general meeting.

Resultant shareholdings of Lansdowne and the Drakewood Concert Party

The Drakewood Concert Party comprises Drakewood Investments Limited, David Lilley, Henry Maxey, Godolphin Minerals Limited, Mark Thompson and Andrew Monk. Following the issuance of the Conversion Shares the shareholdings of Lansdowne and the individual members of the Drakewood Concert Party will be as follows:

Shareholder	Ordinary Shares held prior to Conversion	Conversion Shares issued	Resultant holding of Ordinary Shares	% of total voting rights
Lansdowne Partners (UK) Ltd	16,666,666	215,124,185	231,790,851	29.90%
Drakewood Concert Party	23,537,619	208,253,231	231,790,850	29.90%
Drakewood Investments Limited / David Lilley	6,506,382	84,438,895	90,945,277	11.73%
Henry Maxey	13,782,089	100,196,491	113,978,580	14.70%
Godolphin Minerals Limited	-	18,310,502	18,310,502	2.36%
Mark Thompson	3,249,148	3,662,100	6,911,248	0.89%
Andrew Monk	-	1,645,243	1,645,243	0.21%

Admission of Conversion Shares

The 584,831,728 Conversion Shares 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 6 January 2026.

Total Voting Rights

Upon Admission, the Company's issued ordinary share capital will consist of 775,220,231 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 775,220,231. 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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