

07 January 2026

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

Director Dealings

Tungsten West plc (LON:TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine ("**Hemerdon**" or the "**Project**") in Devon, UK, announces that it has been informed of the following share dealing by a director in the Company.

Further to the Company's announcement on 2 January 2026, Tungsten West has been informed that Richard Maxey, Non-Executive Director, has become interested in a total of 366,210 ordinary shares of 1 pence each in the Company ("**Ordinary Shares**"), following the mandatory conversion of £10,986.30 of convertible loan notes at 3.00 pence per Ordinary Share.

Following the above acquisition, the beneficial holdings in Tungsten West of Mr Maxey are as follows:

Director	Shares Acquired	Resulting Shareholding	% of the Company Held
Richard Maxey	366,210	366,210	0.05%

Update to the Drakewood Concert Party

The Drakewood Concert Party now comprises Drakewood Capital Management Limited, David Lilley, Henry Maxey, Rick Maxey, Godolphin Minerals Limited, Mark Thompson and Andrew Monk. Following the issuance of the Conversion Shares the shareholdings of the individual members of the Drakewood Concert Party is as follows:

Shareholder	Ordinary Shares held prior to Conversion	Conversion Shares issued	Resultant holding of Ordinary Shares	% of total voting rights
Drakewood Capital Management Limited and 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%
Richard Maxey	-	366,210	366,210	0.05%
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%
Total	23,537,619	208,619,441	232,157,060	29.95%

Ends

For further information, please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

PDMR Notification Form:

The notification below is made in accordance with the requirements of MAR.

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Richard Maxey	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Tungsten West plc	
b)	LEI	213800QNV72HX3JAF56	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 1 pence each in the share capital of Tungsten West plc	
	Identification code	GB00BP6QM557	
b)	Nature of the Transaction	Acquisition of Ordinary Shares via mandatory conversion of convertible loan notes	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.00 pence	366,210 Ordinary Shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	31 December 2025	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

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