

15 January 2026

Tungsten West Plc

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

Posting of Circular and Notice of General Meeting

Further to the Company's announcement of 2 January 2026, 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 the Circular setting out the proposed amendments to the articles of association and proposed allotment and issue of B Shares was published on 14 January 2026.

The Circular contains the Notice of General Meeting, which is to be held at Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 13:00 (GMT) on 30 January 2026 (the "General Meeting"). The purpose of the General Meeting is for shareholders to grant the Board approval to allot the B Shares, together with the approval to disapply pre-emption rights in respect of the proposed issue. In addition, the General Meeting is being held to amend the Company's Articles so as to allow for the B Shares, a new class of security, to be issued. The Board also proposes to establish share option and share incentive schemes and is seeking shareholder authorities to grant share options and allot new Ordinary Shares pursuant to the incentive schemes once established.

Further to the Company's announcement of 9 December 2025, the Company has agreed with Lansdowne, Drakewood and Henry Maxey that the Additional B Shares to be issued will be reduced to 45,554,935, 7,370,418 and 8,745,851 respectively.

Copies of the Circular and Notice of General Meeting are available from the Company's website: <https://www.tungstenwest.com/>. The full text extracted from the letter from the Chairman of the Company in Part I of the Circular, is set out below in an appendix to this announcement.

The Board considers that the resolutions set out in the Notice of General Meeting are in the best interests of the Company and of its shareholders as a whole and unanimously recommends shareholders to vote in favour of it.

Capitalised terms used but not defined in this announcement will have the same meaning given to them in the Circular.

Ends

For further information, please contact:

Enquiries

Tungsten West

Jeff Court, Chief Executive Officer
Phil Povey, Chief Financial Officer
Tel: +44 (0) 1752 278500

Strand Hanson

(Nominated Adviser and Financial Adviser)
James Spinney / James Dance / Abigail Wennington
Tel: +44 (0) 207 409 3494

BlytheRay

(Financial PR)
Tim Blythe / Megan Ray
Tel: +44(0) 20 7138 3204
Email: tungstenwest@blytheray.com

Hannam & Partners

(Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield
Tel: +44 (0)20 7907 8500

Appendix: LETTER FROM THE CHAIRMAN OF TUNGSTEN WEST PLC

Dear Shareholders,

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

PROPOSED ALLOTMENT AND ISSUE OF B SHARES

PROPOSED LTIP

NOTICE OF GENERAL MEETING

1. Introduction

As announced on 9 December 2025, under the terms of the NPA, any conversion of the Notes that would result in an obligation arising under Rule 9 of the Takeover Code is prohibited without written consent from the relevant noteholder(s). Accordingly, the Company was not able to fully convert the Notes held by Lansdowne, Drakewood and Henry Maxey on the Final Termination Date and a waiver under Rule 9 of the Takeover Code is not permissible in the circumstances.

The Company has agreed with Lansdowne, Drakewood and Henry Maxey to issue them each with B Shares in respect of any amounts that would otherwise lead to a Rule 9 mandatory offer requirement under the Takeover Code on Conversion and therefore be prohibited from issue under the NPA.

The purpose of this document is to, amongst other matters, set out the reasons why the Board believes that the proposed allotment and issue of the B Shares is in the best interests of the Company and its Shareholders and to seek shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 13:00 (GMT) on 30 January 2026.

2. Conversion of the Notes and Takeover Code Considerations

As previously announced, the Company raised approximately £22.3 million through the issue of eight tranches of the convertible loan notes (Tranches A through H) pursuant to the terms of the NPA, with the initial constitution of the NPA and Tranche A of the Notes being completed in June 2023. The total amount outstanding under the Notes, including the accrual of interest, as at the Final Termination Date (being 31 December 2025) was approximately £30.4 million.

As announced on 2 January 2026, the Notes were converted into new Ordinary Shares on the Final Termination Date, to the extent permitted under the terms of the NPA, at a deemed conversion price of 3 pence per share. On 31 December 2025, the Company allotted 584,831,728 new Ordinary Shares to the Noteholders.

Pursuant to Rule 9 of the Takeover Code, the acquisition of voting rights in the Company by a person, including any persons acting in concert with them, whether by a series of transactions over a period of time or not, which results in that individual or a concert party, in aggregate, holding 30 per cent. or more of the voting rights of the Company, would normally give rise to a requirement to make a general offer to shareholders in accordance with the provisions of Rule 9 of the Takeover Code.

Any conversion of the Notes that would result in an obligation under Rule 9 of the Takeover Code is prohibited under the terms of the NPA 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, Drakewood and Henry Maxey, so that the mandatory offer requirement under Rule 9 of the Takeover Code is not triggered as a result of the Conversion.

Accordingly, following the Conversion, there remains a total of approximately £12.9 million of Outstanding Notes, including accrued interest to 31 December 2025, held by Lansdowne (£8.7 million), Drakewood (£1.9 million) and Henry Maxey (£2.2 million). 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 if the B Shares have not been issued by then) 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 the General Meeting.

Resultant shareholdings of Lansdowne and the Drakewood Concert Party

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

Shareholder	Ordinary Shares held prior to Conversion	Ordinary Shares issued upon Conversion	Resultant holding of Ordinary Shares	% of total voting rights
Lansdowne	16,666,666	215,124,185	231,790,851	29.90%
Drakewood Concert Party	23,537,619	208,619,441	232,157,060	29.95%
Drakewood/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%

3. Information relating to the B Shares

The proposed B Shares will represent a separate, non-voting class of shares in the capital of the Company and the Company is convening the General Meeting to obtain shareholder approval to amend the Company's articles of association to create the B Shares as well as the applicable shareholder authorities to issue the B Shares.

The key rights and restrictions of the B Shares will be as set out below:

- The B Shares will have the same economic rights as Ordinary Shares (e.g. in respect of dividends, on a winding up or in a takeover situation) and will rank pari passu with the Ordinary Shares, but will carry no rights to attend general meetings or vote on shareholder resolutions.
- The B Shares will be transferable but will not be listed or admitted to any trading facility.
- The B Shares will be convertible into Ordinary Shares (carrying voting rights) on a one-for-one basis, subject to the holder of B Shares (and, if applicable, any transferee) and anyone acting in concert with it, remaining below the Rule 9 voting right limits (or the Company ceasing to be a Code company).
- A holder of B Shares can elect to convert B Shares to increase their holding to 30 per cent. or more of the issued ordinary share capital of the Company in order to make a mandatory offer for the Ordinary Shares in issue (not already held by them) under Rule 9 of the Takeover Code, should it so wish, as long as full compliance with the provisions of the Takeover Code is ensured.

Additional B Shares

The Company has agreed to issue the Additional B Shares to Lansdowne, Henry Maxey and Drakewood in acknowledgement of:

- the parties agreeing to convert in full, thereby removing an ongoing balance of Notes that would continue to be an expensive source of capital, placing onerous restrictions on the Company (e.g. veto on the ability to raise debt and/or equity) and acting as a deterrent to potential third party funders.

- the loss of voting rights as the B Shares to be issued in order to solve for the Rule 9 issues announced on 9 December 2025, will not carry voting rights; and
- the support being provided by these parties, by way of allowing the Company to raise the interim Bridge Loan Facility, in accordance with the NPA, as well as providing the interim funding to enable the Company to convert the Notes and progress the overall construction funding package for Hemerdon.

Subject to the passing of the B Shares Resolutions, it is now proposed to allot and issue the following B Shares with a deemed issue price equivalent to the Conversion Price to Lansdowne, Drakewood and Henry Maxey:

Noteholder	Number of B Shares	Number of Additional B Shares	Total B Shares to be issued
Lansdowne	291,041,768	45,554,935	336,596,703
Drakewood	62,969,473	7,370,418	70,339,891
Henry Maxey	74,720,544	8,745,851	83,466,395
Total	428,731,785	61,671,204	490,402,989

Following the conversion of the Notes and the issue of the B Shares, the Company will have 1,265,623,220 shares in its capital in issue, of which only the Ordinary Shares carry voting rights.

4. Proposed Tungsten West PLC Long-Term Incentive Plan

The Board and the Remuneration Committee are in the process of finalising an in-depth review of the existing remuneration and retention provisions for management and employees of the Group, with a view to ensuring that the Company develops a plan that is aligned with the Group's long-term strategy and best serves the Company and Shareholders.

The Remuneration Committee has recommended to the Board that the Company establish a new long-term incentive plan which is necessary in order to be able to incentivise, reward and retain employees, management and directors for the continued success of the Group. Whilst the detailed documentation is currently being finalised, the intention is that the following indicative terms will be included in the LTIP:

- Grant of Options

The incentive plan is expected to include the potential to grant Options over a total of approximately 10 per cent. of the Company's Fully Diluted Share Capital (as defined below).

- Eligibility to participate

Options may only be granted to employees and directors. The LTIP may include a sub-plan, under which Options may be granted to consultants and advisers.

- Performance and Vesting Conditions

At the grant of the Options, the Board may specify one or more appropriate performance and/or vesting conditions that will apply to each tranche of Options. For example, full Project Financing being achieved, achieving commercial production and/or certain operational key performance indicators. For the executive management, it is envisaged that a portion of the Options will relate to certain 'stretch' targets, which will only vest after certain targets are met that represent performance that is significantly in excess of the Group's current base case business plan assumptions.

The above terms are indicative only and may be subject to refinement. In considering the terms of any future award under the LTIP, the Board and Remuneration Committee will consider factors such as market practice for similar sized mining companies as well as seeking independent advice.

The Board is currently seeking shareholder authorities to grant Options and to issue shares up to an aggregate nominal amount of £1,415,639.85 (representing 141,563.985 new Ordinary Shares) in connection with the LTIP.

nominal amount of £1,100,000 (representing 111,563,985 new Ordinary Shares, in connection with the LTIP).

These authorities will represent approximately 10 per cent. of the Company's fully diluted share capital following the proposed issue of B Shares, the assumed exercise of the Options and other dilutive securities such as founder options outstanding as at the date of this document (the "Fully Diluted Share Capital"). Subject to the passing of the LTIP Resolutions and the establishment of the LTIP, it is intended to make an initial award of Options to the executive management team, comprising the Chief Executive Officer, Chief Financial Officer, and the Non-Executive Chairman for up to approximately 9.5 per cent. of the Fully Diluted Share Capital on terms to be recommended by the Remuneration Committee.

The Board intends, at the time of the proposed Project Financing equity raise, to seek further shareholder authorities to maintain its ability to grant Options and/or issue new shares under the LTIP up to approximately 10 per cent. of the Fully Diluted Share Capital in aggregate (as enlarged by the issue of new Ordinary Shares relating to the proposed Project Financing equity raise).

5. General Meeting and Resolutions

The Directors do not currently have authority to allot B Shares and, accordingly, the Board is seeking the approval of Shareholders to amend the Articles so as to allow for the B Shares, as a new class of share, to be issued, and subject to the approval of such amendments, to approve the allotment of the B Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue. In addition, the Company also proposes to amend its Articles so as to allow for the B Shares, a new class of share, to be issued.

In addition, the Board proposes to establish the LTIP to incentivise, reward and retain employees, management and directors for the continued success of the Group. The Board is seeking shareholder authorities to grant Options and/or allot new Ordinary Shares pursuant to the LTIP once established. Subject to the passing of the applicable Resolutions, any awards made pursuant to the LTIP will follow the recommendation of the Remuneration Committee.

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ on 30 January 2026 at 13:00 (GMT).

The Resolutions to be proposed to Shareholders at the General Meeting are as follows:

Resolution 1: To amend the articles of association

Resolution 1 is proposed as a special resolution to amend the Company's articles of association to create a new class of B Shares. A copy of the proposed amendments to the Company's articles of association will be available on the Company's website.

Resolution 2: Authority for Directors to allot and/or issue the B Shares

Resolution 2 is proposed as an ordinary resolution granting authority to the directors to allot and issue up to 490,402,989 new B Shares.

Resolution 3: Authority for Directors to grant options and/or allot and issue new Ordinary Shares pursuant to the LTIP

Resolution 3 is an ordinary resolution granting authority to the Directors to grant share options and/or allot new Ordinary Shares up to a maximum of £1,415,639.85 (equal to 141,563,985 new Ordinary Shares) pursuant to the LTIP.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution.

Resolution 4: Dis-application of statutory pre-emption rights relating to the B Shares

Resolution 4 is a special resolution and will, if approved, provide the Directors with authority to issue B Shares on a non pre-emptive basis pursuant to the authority conferred by Resolution 2 above.

Resolution 5: Dis-application of statutory pre-emption rights relating to the new Ordinary Shares issued pursuant to the LTIP

Resolution 5 is a special resolution and will, if approved, provide the Directors with authority to issue new Ordinary Shares on a non pre-emptive basis pursuant to the authority conferred by Resolution 3 above.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution.

Action to be taken

A form of Proxy is for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD no later than by no later than 13:00 (GMT) on 28 January 2026 being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by online submission via the Company's Registrars instructions, or by means of CREST. Details of both are also given below in Part II.

6. Recommendation

The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole.

IF THE B SHARES RESOLUTIONS ARE NOT APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING, THE B SHARES WILL NOT BE ISSUED. IN THESE CIRCUMSTANCES, FULL CONVERSION OF THE NOTES WILL NOT BE POSSIBLE, WHICH WILL SEVERELY RESTRICT THE COMPANY'S ABILITY TO SECURE THE REQUIRED PROJECT FUNDING PACKAGE FOR THE DEVELOPMENT OF HEMERDON ON COMMERCIALLY ACCEPTABLE TERMS. WITHOUT REASONABLE PROSPECT OF FUTURE FUNDING FOR THE PROJECT IN THE SHORT TO MEDIUM TERM, THE LIKELIHOOD OF THE COMPANY CONTINUING TO OPERATE WILL BE SEVERELY REDUCED AND THERE IS NO CERTAINTY THAT OTHER INTERIM FUNDING WOULD BE AVAILABLE ON SUITABLE TERMS OR AT ALL.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions.

Yours faithfully,

Stephen Harrison

Chairman

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGGIGDBXBBDGLU