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This Announcement contains inside information for the purposes of the UK version of 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 by the European Union (Withdrawal) Act 2020 ("UK MAR"). In addition, market soundings (as defined in UK MAR) were taken in respect of certain of the matters contained in this Announcement, with the result that certain persons became aware of such inside information, as permitted by UK MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

5 February 2026

Tungsten West Plc
("Tungsten West" or the "Company")
Subscription of £29.29 million and Proposed Placing of a minimum of £10.98 million

Tungsten West (AIM: TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine ("**Hemerdon**" or the "**Project**") in Devon in the UK, announces that it is undertaking a non pre-emptive equity fundraise through a direct subscription with the Company by a prominent international investor ("**Subscriber**"), a new investor, raising £29,288,296 (the "**Subscription**"), a placing by way of an accelerated bookbuild ("**Bookbuild**") to raise funds of up to £10,983,111 and a separate retail offer of up to £3 million (together, the "**Fundraise**").

The Fundraise will be conducted via the issue of new ordinary shares of 1p each in the Company ("**Ordinary Shares**") and will consist of:

- the Subscription by Subscriber for 162,712,757 new Ordinary Shares at the issue price of £0.18 per share (the "**Issue Price**") raising gross proceeds of £29,288,296 pursuant to a conditional subscription letter agreement entered into today with the Company, further details of which are set out below (the "**Subscription Agreement**");
- a placing (the "**Placing**") through the issue of new Ordinary Shares in the Company to existing and new institutional investors at the Issue Price. As part of the Placing, the Company has appointed H&P Advisory Ltd ("**Hannam & Partners**" or "**H&P**") as sole bookrunner ("**Bookrunner**") and as placing agent ("**Placing Agent**"); and
- a retail offer of up to £3 million through Retail Book Limited ("**RetailBook**") for new Ordinary Shares (the "**Retail Offer**") at the Issue Price (the "**Retail Offer Shares**" and, together with the Subscription Shares and the Placing Shares, the "**Fundraise Shares**").

Capitalised terms in this Announcement which are not otherwise defined shall have the meaning as set

Highlights of the Fundraise:

- Subscription to raise gross proceeds of up to approximately £29,288,296;
- Placing to raise gross proceeds of up to approximately £10,983,111 (before expenses);
- Retail Offer to raise gross proceeds of up to a maximum amount of approximately £3 million (before expenses);
- The Issue Price represents a premium of approximately 9.9 per cent. to the 30-day VWAP of 16.38 pence per Existing Ordinary Share on 4 February 2026 and a discount of approximately 39.0 per cent. to the closing middle market price of 29.50 pence per Ordinary Share on 4 February 2026, being the latest practicable date prior to this Announcement;
- The Company intends to use the net proceeds of the Fundraise, alongside the debt element of the Project Financing, to deliver the 2025 Feasibility study, pay for financing and transaction costs, repay the Bridge Facility, and fast track production, with the fine gravity circuit commissioning expected to begin in Q3 2026;
- The Placing will be effected by way of the Bookbuild. Hannam & Partners will commence the Bookbuild immediately following the release of this Announcement and will be conducted in accordance with the Terms and Conditions set out in Appendix I to this Announcement. The number of Placing Shares will be determined at the end of the Bookbuild. A further announcement confirming closing of the Bookbuild and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course;
- The Fundraise is being undertaken in two tranches as the Company, at the date of this Announcement, has insufficient authorities from its shareholders to issue all of the Fundraise Shares. Accordingly, the Company plans to utilise the share issuance authorities that it was granted at its annual general meeting held on 25 September 2025 to issue up to 100 million Ordinary Shares in respect of the First Tranche Subscription Shares and First Tranche Placing Shares ("**First Tranche Shares**") and for those First Tranche Shares to be admitted to trading on the AIM market ("**AIM**") of London Stock Exchange Group Plc ("**London Stock Exchange**") in advance of the remaining Fundraise Shares ("**First Admission**");
- Any Subscription Shares and Placing Shares of the Company which are not issuable by the Company in the first tranche of the Subscription and Placing pursuant to the Company's existing share issuance authorities ("**First Tranche** ") shall be issued by the Company in a second tranche as part of the Subscription and Placing ("**Second Tranche**") together with the Retail Offer Shares conditional upon the Company obtaining new share issuance authorities from shareholders at a general meeting of shareholders of the Company to be held on or about 26 February 2026 ("**General Meeting**") so that such Subscription and Placing Shares (the "**Second Tranche Shares**") and the Retail Offer Shares can be issued immediately thereafter; it is anticipated that the notice of General Meeting will be despatched to shareholders shortly after the Bookbuild closes;
- Subject to shareholder approval at the General Meeting, the Company expects to issue the Second Tranche Subscription Shares, Second Tranche Placing Shares and the Retail Offer Shares after the General Meeting and it is expected that those shares will be admitted to trading on AIM on or about 27 February 2026 ("**Second Admission**");
- It is important to note that the First Tranche Shares shall be issued on First Admission, which, is expected to occur at 8.00 a.m. on 11 February 2026 (or such later date as the Company and Hannam & Partners may agree). If the conditions to the issue of the Second Tranche Subscription Shares, the Second Tranche Placing Shares and the Retail Offer Shares are not subsequently satisfied, the Second Tranche Shares will not be issued by the Company, notwithstanding the fact that the First Tranche Shares will already be in issue and admitted to trading on AIM; and
- Neither the Placing nor the Retail Offer is being underwritten by Hannam & Partners or any other party.

In addition, certain Shareholders have undertaken with H&P to sell their Ordinary Shares to participants in the Placing to meet any additional demand for Placing Shares, subject to certain conditions.

Subscription

Pursuant to the terms of the Subscription. Subscriber has agreed to subscribe for the Subscription

pursuant to the terms of the Subscription, Subscriber has agreed to subscribe for the Subscription Shares at the Issue Price raising gross proceeds of £29,288,296.

The Subscription will comprise:

- First Tranche Subscription Shares, to be allotted under existing shareholder authorities; and
- Second Tranche Subscription Shares, to be allotted subject to the passing of the Resolutions at the General Meeting.

The Subscription Shares will be subscribed for on the terms of the Subscription Agreement, rather than pursuant to the terms and conditions of the Placing, as is the case with the Placing Shares. The Subscription is subject to certain conditions including, amongst others, the launch and completion of the Bookbuild, the passing of the Resolutions.

Jeffery Court, CEO of Tungsten West, commented:

"We are very pleased to open our equity raise to commence the formal Fund-raising part of re-starting operations at Hemerdon. We look forward to welcoming new shareholders and the continued support of our existing shareholders in the exciting year ahead as we follow our path to production."

Debt Financing

In conjunction with the Placing, the Company is advancing discussions with certain parties regarding debt element of the Project Financing which will be required to recommence production at Hemerdon ("**Debt Financing**"). The Company continues to expect to conclude the Debt Financing in the first quarter of 2026 which, together with the net proceeds of the Fundraise will result in the Company being fully funded to recommence production at Hemerdon. As announced on 9 December 2025, the Company has secured a bridge facility for the amount of £4 million entered into with certain investors ("**Bridge Facility**") to provide the Company with further working capital and to expedite long lead items and work packages for the recommencement of production at Hemerdon. To date, the Company has only drawn down one tranche of the Bridge Facility equivalent to the sum of £2 million ("**Tranche 1**"). The spend that was supported by the Bridge Facility was included in the Feasibility Study project re-start costs. It is proposed that Tranche 1 of the Bridge Facility together with accrued interest will be repaid from the net proceeds of the Fundraise.

Reasons for the Fundraise

Together with the proposed Debt Financing, the proceeds from the Fundraise will allow the Company to de-risk the recommencement of production and cover additional working capital, financing costs together with general & administrative expenses, ahead of the Company's current expectation of full production by Q4 2027.

Use of proceeds

In addition to the Company's current cash balances (being approximately £0.4 million as at 31 January 2026), the proceeds of the Fundraise will be allocated towards delivering the 2025 Feasibility study, financing and transaction costs, repaying the Bridge Facility and fast tracking recommencement of production, with the fine gravity circuit commissioning expected to begin in Q3 2026.

The net proceeds of the Fundraise are expected to provide financial runway which along with the proposed Debt Financing is expected to see the Project into production.

Details on the Placing

The Placing is expected to be completed in two tranches, with the First Tranche utilising the Company's existing share issuance authorities most recently approved by the shareholders at the annual general meeting of the Company held on 29 September 2025. The Second Tranche Placing Shares are expected to be issued by the Company conditional upon the Company obtaining necessary share issuance authorities from shareholders at the General Meeting.

The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 12.00 p.m. (London time) 5 February 2026 but may be closed at such earlier or later time as the Bookrunner, in its absolute discretion (following consultation with the Company), determines.

The final number of Placing Shares to be issued pursuant to the Placing will be determined by the Company and the Bookrunner following closure of the Bookbuild.

Details of the result of the Placing will be announced as soon as practicable after closure of the Bookbuild (the "**Results Announcement**").

Details on the Retail Offer

Concurrently with the Placing, there will be a separate offer by the Company on the RetailBook platform of Retail Offer Shares at the Issue Price to provide UK retail investors with an opportunity to participate in the Fundraise. The Retail Offer will be made on terms outlined in the Retail Offer announcement ("**Retail Offer Announcement**") to be made immediately following this Announcement. For the avoidance of doubt, the Retail Offer is not part of the Placing and is the sole responsibility of the Company. The results of the Retail Offer will be set out in a Company's announcement following completion of the Retail Offer anticipated to be on 6 February 2026 ("**Retail Offer Results Announcement**").

The Retail Offer Shares will be issued together with the Second Tranche Placing Shares on Second Admission subject to the necessary shareholder authorities being obtained at the General Meeting.

Fundraise Shares

The Fundraise Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with the existing issued Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

B Shares

Following the passing of the resolutions at the general meeting held on 30 January 2026, the Company has issued B Shares to the persons set out below in the corresponding proportions:

<i>Noteholder</i>	<i>Total B Shares</i>
Lansdowne	336,596,703
Drakewood	70,339,891
Henry Maxey	83,466,395
Total	490,402,989

As previously announced, the principal rights and restrictions of the B Shares are as follows:

- The B Shares 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 do not carry rights to attend general meetings or vote on shareholder resolutions.
- The B Shares are transferable but they will not be listed or admitted to any trading facility.
- The B Shares may be converted 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 voting right limits of rule 9 of the Takeover Code (or the Company ceasing to be a company subject to the Takeover Code).

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.

To the extent that, following closing of the Fundraise, Lansdowne's percentage interest in the then aggregate issued ordinary share capital of the Company has been diluted to below 29.9%, Lansdowne has indicated its intention to apply to convert such number of the B Shares held by Lansdowne into Ordinary Shares, so as to maintain its current 29.90% interest in the enlarged issued ordinary share capital of the Company. Drakewood and Henry Maxey have indicated that they intend to convert the B Shares their respective interests in B Shares in full following the completion of the Fundraise.

Shareholders' attention is drawn to the detailed terms and conditions of the Placing described in Appendix I (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, each Placee will be deemed to have

read and understood this announcement in its entirety (including the Appendices) and to be making such offer to acquire and acquiring the Placing Shares on the terms and subject to the conditions set out in Appendix I to this announcement ("**Terms and Conditions**"), and to be providing the representations, warranties, undertaking and acknowledgements contained in Appendix I to this Announcement. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

Director Participation

In addition, Stephen Harrison, David Cather, Kevin Ross, Richard Maxey, Philip Povey, Jeffery Court, and Guy Edwards (the "**Participating Directors**") have indicated they wish to participate in the Placing for, in aggregate, 1,952,898 Placing Shares (the "**Director Participation Shares**") at the Issue Price, raising £351,522 for the Company (before expenses) (the "**Director Participation**").

Details of the Directors' Participation in the Placing is set out as follows:

Name of Director	Number of Existing Ordinary Shares	Number of Placing Shares subscribed for	Total number of Ordinary Shares held on Second Admission*
Stephen Harrison	-	222,222	222,222
David Cather	-	250,000	250,000
Kevin Ross	-	500,000	500,000
Richard Maxey	366,210	80,000	446,210
Philip Povey**	2,995,305	567,344	3,562,649
Jeffery Court	-	194,444	194,444
Guy Edwards	-	138,888	138,888

*assumes the relevant Directors' Participation is allocated in full.

** Philip Povey holds his interest in 2,995,305 Ordinary Shares through Umbrella Mountain Limited, a company in which he is the sole shareholder and director. Philip Povey does not have any beneficial interest in any other shares held by Umbrella Mountain Limited.

Related Party Transactions

Lansdowne on its own behalf or its related funds or nominees intends to participate in the Placing for at least US 10 million (the "**Lansdowne Participation**") and currently holds approximately 29.9 per cent. of the Existing Ordinary Shares. Therefore, Lansdowne is considered to be a related party as a substantial shareholder as such terms are defined under the AIM Rules. In addition, the issue of Placing Shares to the Directors, namely, Stephen Harrison, David Cather, Kevin Ross, Rick Maxey, Philip Povey, Jeffery Court, and Guy Edwards would also constitute a related party transaction pursuant to Rule 13 of the AIM Rules, by virtue of their status as Directors of the Company. Accordingly, the independent directors will be providing a fair and reasonable opinion in accordance with AIM Rule 13 following such commitments being made.

Conditions

Completion of the Placing relating to the First Tranche Placing Shares is subject to certain conditions set out in a placing agreement entered into between Hannam & Partners, Strand Hanson Limited ("**Strand Hanson**") and the Company dated 4 February 2026 (the "**Placing Agreement**"), including, among other things:

- the Placing Agreement becoming unconditional in respect of the First Tranche Placing Shares save for First Admission and not being terminated in accordance with its terms;
- the despatch of the notice of General Meeting to shareholders of the Company prior to First Admission;
- the Company having complied in all material respects with its obligations under the Placing Agreement to the extent that such obligations fall to be performed or satisfied on or prior to First Admission;
- each of the warranties being true and accurate and not misleading as at the date of the Placing Agreement and at all times up to and including First Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
- the release of the Results Announcement, the Retail Offer Announcement and the Retail Offer Results Announcement:

- (f) the Admission of the First Tranche Placing Shares to trading on AIM on 11 February 2026 (or such later time and/or date as the Company, the Placing Agent and Strand Hanson may agree, being not later than on 13 February 2026).

Completion of the Placing relating to the Second Tranche Placing Shares is also subject to certain conditions including, among other things:

- (a) First Admission having occurred not later than 8.00 a.m. on 11 February 2026 or such later date as the Company and the Advisers may agree, but in any event not later than 8.00 a.m. on 13 February 2026;
- (b) the fulfilment by the Company of its obligations in respect of the First Tranche Placing Shares by the time specified therein;
- (c) the Company having complied in all material respects with its obligations under this Agreement to the extent that such obligations fall to be performed or satisfied on or prior to Second Admission;
- (d) each of the Warranties being true and accurate and not misleading as at the date of the Placing Agreement and at all times up to and including Second Admission;
- (e) all Resolutions having been passed at the General Meeting;
- (f) the Second Admission of the Second Tranche Placing Shares and the Retail Offer Shares to trading on AIM not later than 8.00 a.m. on 27 February 2026 or such later date as the Company, the Placing Agent and Strand Hanson may agree but in any event not later than 8.00 a.m. on 2 March 2026.

The Fundraise will be effected in such manner to ensure that no individual shareholder or any parties deemed to be acting in concert acquire any Placing Shares or Retail Offer Shares which would result in a rule 9 offer having to be made under the Takeover Code ("Rule 9 Offer"). In the event that the allocation of the Placing Shares would result in a Rule 9 Offer having to be made, the Company shall first be required to obtain a rule 9 waiver from independent shareholders before closing the Placing.

The Fundraise is conditional upon, among other things, the Placing Agreement not being terminated in accordance with its terms. Appendix I sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

IF THE CONDITIONS TO THE ISSUE OF THE SECOND TRANCHE PLACING SHARES ARE NOT SUBSEQUENTLY SATISFIED (INCLUDING THE PASSING OF THE NECESSARY SHAREHOLDER RESOLUTIONS AT THE GENERAL MEETING), THE SECOND TRANCHE PLACING SHARES WILL NOT BE ISSUED BY THE COMPANY, NOTWITHSTANDING THE FACT THAT THE FIRST TRANCHE PLACING SHARES WILL ALREADY BE IN ISSUE.

General Meeting

The Company expects to despatch a notice convening the General Meeting as soon as practicable after the Results Announcement and the Retail Results Announcement, to seek the necessary shareholder approvals, including, to approve resolutions granting directors authority to issue the Second Tranche Placing Shares and the Retail Offer Shares free of pre-emption rights.

Further details relating to the General Meeting will be included in the announcement informing shareholders of the posting of the circular and notice convening the General Meeting.

Issue of Equity and Admission

Application will be made for the Fundraise Shares to be admitted to AIM. The Company expects First Admission to occur on or before 8.00 a.m. on 11 February 2026 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 13 February 2026). Subject to the satisfaction of the conditions relating to the issue of the Second Tranche Subscription Shares, the Second Tranche Placing Shares and the Retail Offer Shares set out above, the Company expects

Second Admission to occur on 8.00 a.m. on 27 February 2026 following approvals from shareholders at the General Meeting (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 2 March 2026).

The ISIN for the Company's Ordinary Shares on AIM is GB00BP6QM557. The Company's LEI is 213800QNV72HX3JAF56.

This Announcement should be read in its entirety. Attention is drawn to the section headed 'Important Information' in this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in Appendix I to this Announcement ("**Terms and Conditions**").

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the Terms and Conditions of the Placing. By choosing to participate in the Placing and by making an oral or written and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the Terms and Conditions in it, and to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in the Appendix.

The Company and the Bookrunner reserve the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this Announcement are to London time, unless otherwise stated.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company or Hannam & Partners or any of their respective Affiliates or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "Representatives") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

*No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.*

All offers of the Placing Shares will be made pursuant to an exemption under the POATR or the EU Prospectus Regulation from the requirement to produce an admission document or prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended, does not apply.

If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

This Announcement has not been approved by the Financial Conduct Authority (the "FCA") or the London Stock Exchange.

Caution regarding forward looking statements

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Tungsten West, including but not limited to: statements in connection with the Placing and the issuance of the Placing Shares (including each tranche thereof), including the amounts expected to be invested, the timeline of certain events in respect thereof, including the satisfaction of conditions for closing of the Placing. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed

the availability of financing, the timing and content of upcoming work programmes, actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of the current Feasibility Study; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

Tungsten West's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Tungsten West does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

The distribution of this Announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law and persons into whose possession this Announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

Hannam & Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting as Sole Bookrunner and Placing Agent to the Company. Hannam & Partners has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Hannam & Partners for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Strand Hanson is acting as Nominated Adviser to the Company and is authorised and regulated by the FCA in the United Kingdom. The responsibilities of Strand Hanson as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Nominated Adviser or Bookrunner or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for

distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Placing Agent will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the "**EU Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Placing Agent will only procure investors who meet the criteria of professional clients and eligible counterparties.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, the Placing Agent will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF PLACING SHARES IS BEING OR WILL BE MADE.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf), by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (each, a "**Placee**") will be deemed to have read and understood this Announcement in its entirety; and to be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix (the "Terms and Conditions"). Each Placee will be deemed to have provided, and shall only be permitted to participate in the Placing on the basis that it has provided, the representations, warranties, undertakings, agreements, acknowledgments, confirmations and indemnities contained in the Terms and Conditions, including those related to its status under the Securities Act and applicable selling restrictions. The Placing Shares are being offered and sold on behalf of the Company outside the United States in an "offshore transaction" as defined in, and in reliance on, Regulation S under the Securities Act, and any resale of such Placing Shares into the United States shall comply with the distribution compliance period and other requirements of Rules 903 or 904 of Regulation S. Any offer and sale of Placing Shares in the United States, if made, will be made only in a transaction not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act to a purchaser that initiates the transaction on an unsolicited basis, and will be effected without any form of general solicitation or general advertising.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES AND IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT ELIGIBLE PERSONS (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") (EACH A "**RELEVANT STATE**"), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (**QUALIFIED INVESTORS**) OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATION 2003/105 WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), and (C), ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE IN RELEVANT STATES ONLY TO QUALIFIED INVESTORS AND, IN THE UNITED KINGDOM, ONLY TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN RELEVANT STATES AND RELEVANT PERSONS IN THE UNITED KINGDOM. ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN RELEVANT STATES WHO ARE NOT QUALIFIED INVESTORS BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS.

THE CONTENT OF THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE OR AN AUTHORISED PERSON WITHIN THE MEANING OF ~~OSMAN~~ SECURITIES COMMISSIONS OR REGULATORY AUTHORITY IN ANY OTHER JURISDICTION, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED. RELIANCE ON THIS ANNOUNCEMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR

SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST, PRIOR TO DOING SO, SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO AND WITHOUT REQUIRING THE FILING OF A PROSPECTUS OR REGISTRATION STATEMENT OR DELIVERING AN OFFERING MEMORANDUM OR SIMILAR DISCLOSURE DOCUMENT UNDER ALL APPLICABLE SECURITIES LAWS. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (~~THE SECURITIES ACT~~ OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, HONG KONG, CANADA, ANY OTHER RESTRICTED JURISDICTION (AS DEFINED BELOW) OR ELSEWHERE.

THE PLACING WILL BE CONDUCTED OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND, SEPARATELY, ANY OFFER AND SALE OF SECURITIES IN THE UNITED STATES, IF MADE, WILL BE MADE ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT AND ONLY TO PERSONS THAT INITIATE THE TRANSACTION ON AN UNSOLICITED BASIS. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE COMPANY WILL HAVE NO OBLIGATION TO, AND DOES NOT INTEND TO, REGISTER ANY RESALE OF THE PLACING SHARES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

HANNAM & PARTNERS, WHICH IS AUTHORISED AND REGULATED BY THE FCA IN THE UNITED KINGDOM, IS ACTING AS SOLE BOOKRUNNER AND PLACING AGENT TO THE COMPANY. HANNAM & PARTNERS HAS NOT AUTHORISED THE CONTENTS OF, OR ANY PART OF, THIS ANNOUNCEMENT, AND NO LIABILITY WHATSOEVER IS ACCEPTED BY HANNAM & PARTNERS FOR THE ACCURACY OF ANY INFORMATION OR OPINIONS CONTAINED IN THIS ANNOUNCEMENT OR FOR THE OMISSION OF ANY MATERIAL INFORMATION.

STRAND HANSON IS ACTING AS NOMINATED ADVISER TO THE COMPANY AND IS AUTHORISED AND REGULATED BY THE FCA IN THE UNITED KINGDOM. THE RESPONSIBILITIES OF STRAND HANSON AS THE COMPANY'S NOMINATED ADVISER UNDER THE AIM RULES FOR COMPANIES AND THE AIM RULES FOR NOMINATED ADVISERS ARE OWED SOLELY TO LONDON STOCK EXCHANGE AND ARE NOT OWED TO THE COMPANY OR TO ANY DIRECTOR OR SHAREHOLDER OF THE COMPANY OR ANY OTHER PERSON, IN RESPECT OF ITS DECISION TO ACQUIRE SHARES IN THE CAPITAL OF THE COMPANY IN RELIANCE ON ANY PART OF THIS ANNOUNCEMENT, OR OTHERWISE.

SAVE FOR THE RESPONSIBILITIES AND LIABILITIES, IF ANY, OF HANNAM & PARTNERS AND STRAND HANSON UNDER FSMA OR THE REGULATORY REGIME ESTABLISHED THEREUNDER OR IN RESPECT OF FRAUDULENT MISREPRESENTATION, NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY OR ON BEHALF OF HANNAM & PARTNERS AND STRAND HANSON OR BY ITS RESPECTIVE AFFILIATES, AGENTS, DIRECTORS, OFFICERS AND EMPLOYEES AS TO, OR IN RELATION TO, THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO OR PUBLICLY AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS, AND ANY LIABILITY THEREFORE IS EXPRESSLY DISCLAIMED.

ITS ADVISERS, AND ANY LIABILITY THEREFORE IS EXPRESSLY DISCLAIMED.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the POATR, as applicable, from the requirement to produce an admission document or prospectus.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of any Restricted Jurisdiction.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate independent advice before taking any action.

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Placing Agent, any of its respective affiliates or any person acting on their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

By participating in the Bookbuild and the Placing, each Placee by whom or on whose behalf a commitment to acquire Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained herein. The Terms and Conditions set out in this Announcement apply to Placees, each of whom confirms his or its agreement, whether by telephone or otherwise, with the Placing Agent to subscribe and pay for Placing Shares in the Placing.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

- i. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- ii. it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion;
- iii. if it is in the United Kingdom and/or if it is a financial intermediary as such term is used in Regulation 7(4) of POATR, any Placing Shares acquired by it in the Placing will not be acquired or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Placing Agent has been given to each such proposed offer or resale;
- iv. if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, any Placing Shares acquired or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any member state of the EEA other than to EEA Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors, or in circumstances in which the prior consent of the Placing Agent has been given to each such proposed offer or resale; and
- v. if it is in the United States, that it is purchasing pursuant to Section 4(a)(2) of the Securities Act and further represents, warrants, acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act and are "restricted securities" within the

been and will not be registered under the Securities Act and are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, and that any offer, sale, pledge or other transfer of the Placing Shares or any interest therein may be made only pursuant to an effective registration statement under the Securities Act, in an offshore transaction in compliance with Regulation S, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States and the transfer restrictions applicable to the Placing Shares.

The Placing Agent does not make any representation to any Placees regarding an investment in the Placing Shares.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including funds or other similar institutions) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by the Placing Agent.

All obligations of the Placing Agent under the Placing will be subject to fulfilment of the conditions referred to in this Announcement, including (without limitation) those referred to below under 'Conditions of the Placing'.

Capitalised terms not otherwise defined in this Appendix I are as defined in the section headed 'Definitions' in Appendix II of this Announcement.

2. Details of the Placing Agreement and the Placing Shares

Hannam & Partners is acting as Bookrunner and Placing Agent in connection with the Placing and together with Strand Hanson has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunner as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by the Placing Agent or any other person nor is any part of the Placing.

The price per Ordinary Share at which the Placing Shares are to be placed is 18 pence (the **Issue Price**). The timing of the closing of the book and allocations are at the discretion of the Company and the Bookrunner. Details of the total number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Results Announcement.

The Placing Shares will be allotted and issued in two tranches:

- the first tranche will be up to a maximum of 100 million First Tranche Placing Shares utilising the Company's existing share issuance authorities; and
- the Second Tranche Placing Shares, being the balance of the Placing Shares not issuable in the First Admission will be allotted and issued conditional upon (*inter alia*) approval of the Resolutions at the General Meeting.

The Placing Shares have been, or will be duly authorised and will, when issued by the Company, subject to receipt by the Company in full of the consideration for such Placing Shares, be credited as fully paid and will be issued subject to the Articles of the Company and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities other than applicable restrictions on transfer or resale imposed by applicable securities laws.

3. Application for listing and admission to trading of the Placing Shares

Applications will be made to the London Stock Exchange for First Admission of the First Tranche Placing Shares to trading on AIM and for Second Admission of the Second Tranche Placing Shares.

It is expected that:

- First Admission will occur at 8.00 a.m. on 11 February 2026 (or such later time or date as the Bookrunner and Strand Hanson may agree with the Company, being no later than 8.00 a.m. on 13 February 2026) and that dealings in the First Tranche Placing Shares will commence at that time;

- Second Admission will occur on or about at 8.00 a.m. on 27 February 2026 (or such later time or date as the Bookrunner and Strand Hanson may agree with the Company, being no later than 8.00 a.m. on 2 March 2026) and that dealings in the Second Tranche Placing Shares will commence at that time.

4. Bookbuild

Following this Announcement, the Bookrunner will commence the Bookbuild process to determine demand for participation in the Placing by Placees. This Announcement gives details of the Terms and Conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Placing Agent and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

5. Participation in, and principal terms of, the Placing

1. Hannam & Partners is arranging the Placing as Bookrunner and Placing Agent, on behalf of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Placing Agent without requiring the filing of a prospectus or registration statement or delivering an offering memorandum or similar disclosure document under all applicable securities laws. The Placing Agent may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. The Bookbuild, if successful, will establish the aggregate amount payable to the Placing Agent, as settlement agent for the Company, by all Placees whose bids are successful. The number of Placing Shares will be agreed by the Bookrunner (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued (in aggregate) will be announced on an RIS following the completion of the Bookbuild via the Results Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to the Placing Agent. Each bid should state the number of Placing Shares up to which the prospective Placee wishes to subscribe for at the Issue Price. A bid in the Bookbuild will be made on the Terms and Conditions in this Appendix I and shall constitute a legally binding offer from the Placee on behalf of which it is made. Such offer will not be capable of variation or revocation after the time at which it is submitted, except with the Placing Agent's consent. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 6 below. The Placing Agent reserves the right not to accept bids or to accept bids in part rather than in whole without further consultation with the prospective Placees. The acceptance of the bids shall be at the Placing Agent's absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 12.00 p.m. on 5 February 2026 but may be closed earlier or later at the discretion of the Bookrunner. The Placing Agent may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of the Bookrunner) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (and in accordance with the Bookrunner's allocation policy as has been supplied by the Bookrunner to the Company in advance of such consultation). Allocations will be confirmed orally by the relevant Placing Agent to the Placee and a Contract Note will be despatched as soon as possible thereafter. The Placing Agent's oral confirmation to such Placee shall trigger the obligation for such person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the Terms and Conditions set out in this Appendix I and in accordance with the Company's Articles.
7. Each Placee's allocation and commitment will be evidenced by a Contract Note issued to such

Placee. The terms of this Appendix I will be deemed incorporated in that Contract Note.

8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed/purchased for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement" prior to First Admission in respect of the First Tranche Placing Shares and prior to Second Admission in respect of the Second Tranche Placing Shares.
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, neither the Placing Agent, the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Placing Agent, the Company, nor any of their respective affiliates, agents, directors, officers representatives or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of each Placing Agent's conduct of the Placing.
12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Placing Agent's conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. The Placing Agent shall notify the Placees and any person acting on behalf of the Placees of any changes.

6. Conditions of the Placing

The Placing and each of the First Admission and Second Admission is subject to certain conditions set out in the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Placing Agent under the Placing Agreement in respect of the First Tranche Placing Shares are conditional on customary conditions, including (amongst others) (the **'First Conditions'**):

1. the Placing Agreement becoming unconditional in respect of the First Tranche Placing Shares save for First Admission and not being terminated in accordance with its terms;
2. the despatch of the notice of General Meeting to shareholders of the Company prior to First Admission;
3. the Company having complied in all material respects with its obligations under the Placing Agreement to the extent that such obligations fall to be performed or satisfied on or prior to First Admission;
4. each of the warranties being true and accurate and not misleading as at the date of the Placing Agreement and at all times up to and including First Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
5. the release of the Results Announcement, the Retail Offer Announcement and the Retail Offer Results Announcement;
6. the First Admission of the First Tranche Placing Shares to trading on AIM on 11 February

2026 (or such later time and/or date as the Company, the Placing Agent and Strand Hanson may agree,) ("**First Admission Long Stop Date**").

The obligations of the Placing Agent under the Placing Agreement in respect of the Second Tranche Placing Shares are conditional on customary conditions, including (amongst others) (the "**Second Conditions**", together with the First Conditions, the "**Conditions**");

1. First Admission having occurred not later than 8.00 a.m. on 11 February 2026 or such later date as the Company, the Placing Agent and Strand Hanson may agree, but in any event not later than the First Admission Longstop Date;
2. The fulfilment by the Company of its obligations in respect of the First Tranche Placing Shares by the time specified therein;
3. the Company having complied in all material respects with its obligations under the Placing Agreement to the extent that such obligations fall to be performed or satisfied on or prior to Second Admission;
4. Each of the warranties being true and accurate and not misleading as at the date of the Placing Agreement and at all times up to and including Second Admission;
5. All Resolutions having been passed at the General Meeting;
6. the Second Admission of the Second Tranche Placing Shares to trading on AIM not later than 8.00 a.m. on 27 February 2026 or such later date as the Company, the Placing Agent and Strand Hanson may agree, but in any event not later than 8.00 a.m. on 2 March 2026 ("**Second Admission Longstop Date**").

The Fundraise will be effected in such manner to ensure that no individual shareholder or any parties deemed to be acting in concert acquire any Placing Shares or Retail Offer Shares which would result in a rule 9 offer having to be made under the Takeover Code ("**Rule 9 Offer**"). In the event that the allocation of the Placing Shares would result in a Rule 9 Offer having to be made, the Company shall first be required to obtain a rule 9 waiver from independent shareholders before closing the Placing.

Completion of the First Tranche Placing is not conditional on the Second Tranche Placing completing. Completion of Second Admission is conditional upon the completion of First Admission.

IF THE CONDITIONS TO THE ISSUE OF THE SECOND TRANCHE PLACING SHARES ARE NOT SUBSEQUENTLY SATISFIED (INCLUDING THE PASSING OF THE NECESSARY SHAREHOLDER RESOLUTIONS AT THE GENERAL MEETING), THE SECOND TRANCHE PLACING SHARES WILL NOT BE ISSUED BY THE COMPANY NOTWITHSTANDING THE FACT THAT THE FIRST TRANCHE PLACING SHARES WILL ALREADY BE IN ISSUE.

If, in respect of either First Admission or Second Admission: (i) any of the conditions relating to that tranche contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Placing Agent by the relevant time or date specified (or such later time or date as the Company and the Placing Agent may agree, being not later than 8.00 am on First Admission Longstop Date or Second Admission Longstop Date as applicable date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement", that tranche of the Placing, in respect of the First Tranche Placing Shares and/or Second Tranche Placing Shares, will lapse and the Placees' rights and obligations hereunder in relation to that tranche of Placing Shares as applicable shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof. If the Placing Agreement is terminated after the First Admission but prior to Second Admission, such termination shall be without prejudice to the First Admission.

The Placing Agent and Strand Hanson may, jointly, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of their obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of any condition relating to First Admission and Second Admission or the passing of the Resolutions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix I.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Placing Agent and Strand Hanson by the relevant time or date specified (or such later time or date as Placing Agent and Strand Hanson may agree with the Company, being no later than the First Admission Longstop Date in respect of the First Tranche Placing Shares or the Second Admission Longstop Date in respect of the Second Tranche Placing Shares); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement" prior to First Admission, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof; or (iii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement" prior to Second Admission but after First Admission, the Placing will not proceed in respect of the Second Tranche Placing Shares and the Placees' rights and obligations hereunder in relation to the Second Tranche Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof, such termination shall be without prejudice to the First Admission.

None of the Placing Agent, Strand Hanson or the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Placing Agent and Strand Hanson.

Scaling back

The Placing Agent (after consulting with the Company) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee or the number of Placing Shares to be subscribed for by all Placees in aggregate. The Placing Agent also reserves the right not to offer allocations of Placing Shares to any person and not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The Placing Agent shall be entitled to effect the Placing by such alternative method to the Bookbuild as they shall in their sole discretion lawfully determine in the exercise of their appointment and the powers, authority and discretion conferred on them.

To the fullest extent permissible by law, neither the Placing Agent nor any holding company of any of it, nor any subsidiary, branch or affiliate of the Placing Agent (each an "**Affiliate**") nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Placing Agent, nor any of its respective Affiliates nor any person acting on behalf of any such person shall have any liability to Placees in respect of its conduct of the Placing.

7. Right to terminate under the Placing Agreement

The Placing Agent is entitled, at any time before Admission, having consulted with Strand Hanson, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) if:

1. any of the Conditions (other than the Conditions relating to First Admission and Second Admission (referred to as the "**Admission Condition**") which is not waived (if capable of waiver), is not satisfied or becomes incapable, for any reason, of being satisfied before Admission;
2. the Company has, in the opinion of the Placing Agent acting in good faith, failed to comply, following a reasonable opportunity to rectify any non-compliance, in any material respect with any of its obligations under the Placing Agreement or a material breach of this Agreement shall have occurred;
4. any of the warranties are not true and accurate in any material respect when given;
5. it has come to the notice of the Placing Agent that any statement contained in this Announcement has become untrue, incorrect or misleading in any material respect or that statements have been omitted from the Announcement which, in any such case, in the opinion of the Placing Agent, is material in the context of the Placing or any element of it;

the Placing Agent, is material in the context of the Placing or any element of it;

6. there having occurred or, in the opinion of the Placing Agent, it being reasonably likely that there will occur, any adverse change in national or international financial, economic, market or political conditions or in the financial position or prospects of the Company or the Group (taken as a whole) as a result of force majeure and which in the good faith opinion of the Placing Agent, the effect of such change would be materially adverse to the success of the Placing or would render proceeding with the Placing impracticable or inadvisable; and/or
7. there having occurred or, in the good faith opinion of the Placing Agent, it being reasonably likely that there will occur prior to Admission, a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom.

If the Placing Agreement is terminated after the First Admission, but prior to Second Admission, such termination shall be without prejudice to the First Admission.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees with the Company and the Placing Agent that (i) the exercise by the Placing Agent of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Placing Agent and that it need not make any reference to, or consult with, Placees and that they (nor any of them) shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "Right to terminate under the Placing Agreement" and "Conditions of the Placing", and its participation will not be capable of rescission or termination by it after oral confirmation by the Placing Agent of the allocation and commitments following the close of the Bookbuild.

8. Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BP6QM557) following Admission will take place within the system administered by Euroclear UK & International Limited (**CREST**), subject to certain exceptions. The Placing Agent reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The Placing Agent is acting as settlement bank. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Contract Note stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to a Placing Agent and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the Placing Agent.

The Company will deliver (or will procure the delivery of) the Placing Shares to CREST accounts operated by the Placing Agent as agent for the Company and the Placing Agent will each enter its respective delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement:

- in respect of the First Tranche Placing Shares will take place at 8.00 a.m. on or about 11 February 2026; and
- the Second Tranche Placing Shares will take place at 8.00 a.m. on or about 27 February 2026, on a delivery versus payment basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Placing Agent may sell some or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain

may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, from the Placing Agent's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Placing Agent or the Company shall be responsible for payment thereof.

9. No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange or any securities commission or other regulatory body in any other jurisdiction in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the results of the Placing (the "**Results Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Contract Note sent to Placees by the Placing Agent to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Placing Agent or the Company or any other person and none of the Placing Agent, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

10. Representations, warranties, undertakings and acknowledgements

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be, for itself and for any such prospective Placee, save where the Placing Agent expressly agree in writing to the contrary) with the Placing Agent (in its capacity as placing agent in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or

statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain and has obtained access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. to be bound by the terms of the Articles;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Placing Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Placing Agent and the Company on an after-tax basis in respect of any Indemnified Taxes;
5. neither the Placing Agent nor any of its respective affiliates agents, directors, officers, representatives or employees accept any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Appendix I;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Placing Agent;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. it is a Relevant Person and therefore no prospectus or other offering document is required under applicable securities laws, including the POATRs, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares and therefore certain protections, rights and remedies provided in applicable securities laws, including statutory rights of rescission or damages, may not be available to it;
10. in connection with the Placing, the Placing Agent and any of its respective affiliates acting as an investor for their own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for their own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Placing Agent or any of its affiliates acting in such capacity;
11. the Placing Agent and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Placing Agent and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. the Placing Agent does not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. the Placing Agent does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. the Placing Agent does not have duties or responsibilities to any Placee for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and neither the Placing Agent nor any of its affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Placing Agent nor the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees acting on behalf of any of them with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
18. neither the Placing Agent nor the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Placing Agent or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither the Placing Agent nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that the Placing Agent, or any of its respective affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to any Placing Agent for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares in consultation with its independent advisors; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied

itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

22. it is subscribing for the Placing Shares as principal for its own account or for a fully managed account with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction and has the authority to make and does make the acknowledgements, representations and agreements contained in this Appendix I;
23. it is acting as principal only in respect of the Placing or, if it is acting for a fully managed account with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction, it:
 - (a) is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) will remain liable to the Company and/or the Placing Agent for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Placing Agent or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more fully managed accounts with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction, it is authorised in writing by each such managed account to subscribe for the Placing Shares for each such managed account;
26. it irrevocably appoints any duly authorised officer of the Placing Agent as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Appendix I;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, delivered or distributed, directly or indirectly, in or into or through a market in (subject to certain limited exceptions) the Restricted Jurisdictions or any jurisdiction in which it would be unlawful to do so and no action has been or will be taken by any of the Company or the Placing Agent or any person acting on behalf of the Company or the Placing Agent that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company or the Placing Agent or any person acting on behalf of the Company or the Placing Agent that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
30. unless otherwise specifically agreed with the Placing Agent, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Hong Kong, Singapore, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to a Placing Agent and the Company:
 - (a) if he or she is an individual, his or her nationality and jurisdiction of residence; or

- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons;
 33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
 34. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), the Placing Shares subscribed for/purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Placing Agent has been given to each proposed offer or resale;
 35. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
 39. if in a member state of the EEA, unless otherwise specifically agreed with a Placing Agent in writing, it is a Qualified Investor; it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Paragraph 15 of the POATRs;
 40. If a U.S. investor in reliance on Section 4(a)(2) of the Securities Act,
 - (a) Each Placee that is in the United States, or that is a U.S. person or is acting for the account or benefit of a U.S. person, and that initiates a purchase on an unsolicited basis, represents, warrants, acknowledges and agrees that its order and purchase were initiated by it without any solicitation by the Company, the Bookrunner or any of their respective affiliates, that it is a sophisticated investor capable of evaluating the merits and risks of an investment in the Placing Shares, that it has had the opportunity to ask questions of and receive answers from the Company and to obtain such additional information as it has deemed necessary to make an informed investment decision, that it is acquiring the Placing Shares in a transaction not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act and without any form of general solicitation or general advertising, that it is an "accredited investor" as defined in Regulation D under the Securities Act, and that it is acquiring the Placing Shares for investment and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act.
 - (b) Each Placee that is purchasing pursuant to Section 4(a)(2) further represents, warrants, acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and that any offer, sale, pledge or other transfer of the Placing Shares or any interest therein may be made only pursuant to an effective registration statement under the Securities Act, in an offshore transaction in compliance with Regulation S, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States and the transfer restrictions applicable to the Placing Shares.
 - (c) The Placee acknowledges that the Placing Shares will bear, or be deemed to bear, a legend to the foregoing effect for so long as is required by law, that appropriate restrictions may be noted on the Company's register of members, and that the Company may refuse to register any transfer of Placing Shares not made in compliance with the foregoing. Any hedging transactions involving the Placing Shares may be conducted only in compliance with the

transactions involving the Placing Shares may be conducted only in compliance with the Securities Act.

- (d) Each Placee purchasing pursuant to Section 4(a)(2) represents, warrants, acknowledges and agrees that its purchase and any subsequent transfer will be effected in compliance with the securities laws of the state or other jurisdiction in which it is located or to which it is subject, that it is a person to whom the Placing Shares may be lawfully offered and sold without registration or qualification under applicable state securities laws, and that it will provide such information as the Company or the Bookrunner may reasonably request to support any required state notices or filings.
40. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Placing Agent in their respective capacity as authorised persons under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
41. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and UK MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
42. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
43. it is aware of its obligations and has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
44. in order to ensure compliance with the Regulations, the Placing Agent (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Placing Agent or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Placing Agent's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Placing Agent's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify a Placing Agent (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Placing Agent and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
45. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
46. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix I on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Placing Agent may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties

to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

47. any money held in an account with a Placing Agent on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Placing Agent's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
48. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Placing Agent or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
49. its allocation of Placing Shares will be split pro rata with the other First Tranche Placing Shares between the First Admission and the Second Admission (or as the Placing Agent may otherwise determine);
50. that the allotment and issue of the Second Tranche Placing Shares is conditional (*inter alia*) upon the passing of the Resolutions at the General Meeting, and that there is no guarantee that the Resolutions will be passed and therefore that such Second Tranche Placing Shares will be issued;
51. the Placing Shares are being offered and sold on behalf of the Company outside the United States in an "offshore transaction" as defined in, and in reliance on, Regulation S under the Securities Act; and separately, any offer and sale of securities in the United States, if made, will be made only in transactions not involving any public offering pursuant to Section 4(a)(2) of the Securities Act pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Any such offer or sale of Placing Shares in the United States, if made, will be made only in transactions not involving any public offering pursuant to Section 4(a)(2) of the Securities Act and only to persons that initiate the transaction on an unsolicited basis. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of this Announcement, and any representation to the contrary is a criminal offence in the United States;
52. it, and any person for whose account it is acquiring Placing Shares, is, and at the time the Placing Shares are subscribed for will be either: (i) located outside the United States, not a "U.S. person" (as defined in Regulation S under the Securities Act), not acquiring the Placing Shares for the account or benefit of any U.S. person, and acquiring the Placing Shares in an "offshore transaction" as defined in and in compliance with Regulation S; or (ii) contacted and participated in the offering on a private basis and not as a result of any form of general solicitation or general advertising, a sophisticated investor capable of evaluating the merits and risks of an investment in the Placing Shares, having had the opportunity to ask questions of and receive answers from the Company and to obtain such additional information as it has deemed necessary to make an informed investment decision, and acquiring the Placing Shares in a transaction not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act.
53. neither the Placing Agent nor its respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
 - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments: or

(c) disclosed such information to any person, prior to the information being made publicly available;

55. the rights and remedies of the Company and the Placing Agent under the Terms and Conditions in this Appendix I are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and
56. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Placing Agent in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
57. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Placing Agent's conduct;
58. it has been advised to consult, and have so consulted or elected not to consult, its own independent advisers with respect to all applicable laws in respect of the Placing Shares, including applicable securities laws and resale and transfer restrictions, and it acknowledges and agrees that it is solely responsible for complying with all such laws, including applicable securities laws and resale and transfer restrictions;
59. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of Placing Shares being purchased, the exemption being relied upon by it in purchasing the Placing Shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the Placee has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information set out below:

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Placing Agent and are irrevocable. The Placing Agent, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Placing Agent to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Placing Agent and their respective affiliates, agents, directors, officers, representatives and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix I or incurred by

the Placing Agent, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix I shall survive after completion of the Placing.

Where any Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client.

Each Placee represents, warrants, acknowledges and agrees that it, and any person for whose account it is acquiring Placing Shares, is, and at the time the Placing Shares are subscribed for will be located outside the United States, is not a "U.S. person" (as defined in Regulation S under the Securities Act ("**Regulation S**")), and is not acquiring the Placing Shares for the account or benefit of any U.S. person.

The Bookrunner is not registered as a broker-dealer in the United States and will not solicit or induce the purchase or sale of any security in the United States. Any order from a U.S. person will be accepted only if initiated by such person on an unsolicited basis, and any direct communications with the Company or the Bookrunner in connection with such purchase have been initiated by the purchaser and have not involved any solicitation.

11. Taxation

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to Shareholders should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Shares on AIM (including instruments transferring Shares and agreements to transfer Shares).

Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Placing Agent will be responsible and the Placees shall indemnify the Company and the Placing Agent on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Placing Agent in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Placing Agent accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Placing Agent are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Placing Agent and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Placing Agent and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by

them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

APPENDIX II

The following definitions apply to this Announcement as the context shall admit:

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence"	are to the lawful currency of the UK
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the "AIM Rules for Companies" published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including any guidance notes), as each may be amended or reissued from time to time;
AIM Rules for Nominated Advisers	the "AIM Rules for Nominated Advisers" published by the London Stock Exchange governing the eligibility and ongoing responsibilities of and certain disciplinary matters in relation to Nominated Advisers, as amended or reissued from time to time;
Announcement	this announcement including the appendices and the Terms and Conditions of the Placing set out in Appendix I
Articles	the articles of association of the Company as at the date of this Announcement
B Shares	the B shares of the Company carrying the rights set out in the Articles
Bookbuild	the accelerated bookbuilding process launched pursuant to this Announcement
Business Day	a day (other than a Saturday, Sunday or public holiday (in England)) on which (i) the London Stock Exchange is open for business and (ii) clearing banks are generally open for a full range of banking transactions in the City of London

Certificated or in Certificated form	not in uncertificated form (that is, not in CREST)
Company or Tungsten West	Tungsten West Plc
Contract Note(s)	the contract note(s) made between a Placing Agent and the Placees, which in each case incorporates by reference the terms and conditions of the Placing contained in this Announcement
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Directors or Board	the directors of the Company for the time being, together being the board of directors
Drakewood	Drakewood Capital Management Limited
EEA	European Economic Area
Enlarged Share Capital	the Existing Shares, together with the Fundraise Shares, being the issued share capital of the Company immediately following Second Admission
EU Prospectus Regulation	Prospectus Regulation (EU) 2017/1129
Euroclear	Euroclear UK & International Limited
EUWA	the European Union (Withdrawal) Act 2018
Existing Shares	the 775,220,231 Shares in issue at the date of this Announcement
First Admission Longstop Date	13 February 2026
FCA	the Financial Conduct Authority of the United Kingdom
First Admission	admission of the First Tranche Placing Shares to

	trading on AIM becoming effective in accordance with the AIM Rules
First Tranche Shares	the First Tranche Subscription Shares and the First Tranche Placing Shares
First Tranche Subscription Shares	the proportion of Subscription Shares to be issued by the Company to the Subscriber pursuant to the terms of the Subscription Agreement on First Admission which are not conditional on the Resolutions being passed at the General Meeting
First Tranche Placing Shares	the new Ordinary Shares to be issued by the Company on First Admission pursuant to the Placing, the numbers of which will be confirmed in the Results Announcement
FSMA	the Financial Services and Markets Act 2000
Fundraising or Fundraise	together the Subscription, the Placing and the Retail Offer
Fundraise Shares	the new Ordinary Shares expected to be issued by the Company pursuant to the Fundraise
General Meeting	the general meeting of the Company to be held on 26 February 2026, at the offices of Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ, to be held for the purposes of considering and, if thought fit, passing the Resolutions
Group	the Company and its subsidiary undertakings (and " Group Company " shall be construed accordingly)
Hannam & Partners	H & P Advisory Limited
Bookrunner	Hannam & Partners
Issue Price	18p per Share
Lansdowne	Lansdowne Partners (UK) LLP, acting for itself and for and on behalf of Lansdowne Developed Markets Master Fund Limited
London Stock Exchange	London Stock Exchange Group plc
MAR	the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA

Nominated Adviser	Strand Hanson Limited
Ordinary Shares	the ordinary shares of 1p each in the share capital of the Company
Placees	a person procured by or on behalf of the Placing Agent who agrees to subscribe for Placing Shares at the Issue Price
Placing	the conditional placing by the Placing Agent as an agent of the Company of the Placing Shares at the Issue Price, in accordance with the Placing Agreement,
Placing Agent	Hannam & Partners
Placing Agreement	the agreement dated 5 February 2026 between the Company, the Placing Agent and Strand Hanson relating to the Placing
Placing Documents	this Announcement, the Results Announcement and any other announcement released by the Company in connection with the Placing
POATRs	the Public Offers and Admissions to Trading Regulations 2024/105
Placing Shares	the new Ordinary Shares expected to be issued pursuant to the Placing, comprising the First Tranche Placing Shares and the Second Tranche Placing Shares
Project Financing	the Fundraise and the Debt Financing
Publicly Available Information	any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement
Regulation S	Regulation S promulgated under the Securities Act
Restricted Jurisdictions	Australia, Hong Kong, New Zealand, Canada, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful or in any jurisdiction in which such publication or distribution is unlawful or would require the filing of a prospectus or registration statement or delivering an

offering memorandum or similar disclosure document under applicable securities laws

Resolutions	the resolutions which will be set out in the notice of General Meeting granting the Directors' authority to issue the Second Tranche Shares and the Retail Offer Shares, amongst others, on a non-pre emptive basis
Results Announcement	the announcement to be issued by the Company following completion of the Bookbuild by the Placing Agent
Retail Book	Retail Book Limited
Retail Offer	a non-pre-emptive retail offer through Retail Book Limited for new Ordinary Shares at the Issue Price
Retail Offer Shares	the new Ordinary Shares to be issued pursuant to the Retail Offer
SDRT	Stamp Duty Reserve Tax
Second Admission	admission of the Second Tranche New Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur on or around 27 February 2026
Second Admission Longstop Date	2 March 2026
Second Tranche Shares	the remaining Subscription Shares and Placing Shares which were not issued on First Admission and which will be issued on Second Admission together with the Retail Shares subject to the passing of the Resolutions at the General Meeting
Second Tranche Placing Shares	the new Ordinary Shares to be issued by the Company on Second Admission pursuant to the Placing, the numbers of which will be confirmed in the Results Announcement
Second Tranche Subscription Shares	the proportion of Subscription Shares to be issued by the Company to the Subscriber pursuant to the terms of the Subscription Agreement on Second Admission
Shareholder	a holder of Existing Shares
Subscriber	the subscriber which has entered into the Subscription Agreement with the Company on or around the date hereof in connection with the purchase of the Subscription Shares
Subscription	the subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Subscription Agreement

Subscription Agreement	the agreement entered into between the Company and the Subscriber dated 5 February 2026 pursuant to which the Subscriber subscribed for the Subscription Shares at the Issue Price
Subscription Shares	the 162,712,757 new Ordinary Shares subscribed for by the Subscriber pursuant to the terms of the Subscription Agreement
subsidiary or subsidiary undertaking	have the meaning given to such term in the Companies Act 2006
Takeover Code	The City Code on Takeovers and Mergers
Terms and Conditions	means the terms and conditions set out in Appendix I
uncertificated or in uncertificated form	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
VAT	UK value added tax

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