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Capitalised terms not otherwise defined in the text of this Announcement have the meanings given in the Company's accelerated bookbuild launch announcement released at 7.00 a.m. on 5 February 2026, unless otherwise specified.

6 February 2026

**Tungsten West Plc**  
(**"Tungsten West"** or the **"Company"**)  
**Result of Bookbuild and Subscription Raising c.£41.37 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 the results of the Bookbuild which together with the Subscription and other direct subscriptions has raised gross proceeds of £41,369,718.

The Company has placed 59,746,113 Ordinary Shares with new institutional investors and existing shareholders pursuant to the Placing at a price of £0.18 per share (the **"Issue Price"**), raising gross proceeds of £10,754,300, a further 162,712,757 new Ordinary Shares pursuant to the Company's direct Subscription with a prominent international investor (**"Subscriber"**), raising gross proceeds of £29,288,296. 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 up to and including 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.

Hannam & Partners acted as Bookrunner and Placing Agent in connection with the Placing.

In total, the Subscription and Placing was more than 2.5 times oversubscribed, receiving strong support from existing and new investors, allowing the Company to broaden its institutional following and market support. The Company increased the size of fundraise by £1.1 million to cater for direct subscriptions for new Ordinary Shares with the Company, conditional upon the passing of the Resolutions at the General Meeting and Second Admission. The Placing Shares and the Subscription Shares represent, in aggregate, approximately 17.6 per cent. of the Company's issued share capital (including B Shares) prior to the Fundraise and prior to the closing of the Retail Offer.

As part of the Company's fundraise, Stephen Harrison, David Cather, Kevin Ross and Philip Povey subscribed for new Ordinary Shares directly with the Company and Richard Maxey, Jeffery Court, and Guy Edwards subscribed for Retail Offer Shares pursuant to the Retail Offer (the **Participating Directors**) acquiring in aggregate, 1,952,898 new Ordinary Shares at the Issue Price (the **Director Participation Shares**), raising £351,522 for the Company (before expenses) (the **"Directors' Participation"**) conditional upon the passing of the Resolutions at the General Meeting and Second Admission.

Details of the Directors' Participation in the Company's fundraise are set out as follows:

Name of Director	Number of Existing Ordinary Shares	Number of Director Participation Shares	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

\* 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 participated in the Placing acquiring 40,678,189 new Ordinary Shares for an aggregate amount of £7.32 million / US10 million (the **"Lansdowne Participation"**). Lansdowne currently holds 29.90 per cent. of the Company's issued share capital, and assuming no B Shares are converted will hold approximately 26.67 per cent. of the Company's issued share capital on Second Admission (subject to the passing of the Resolutions at the General Meeting to be held on 26 February 2026). Lansdowne is therefore considered to be a related party as a substantial shareholder as such terms are defined under the AIM Rules. In addition, the issue of Director Participation Shares to the Directors, also constitutes 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 director for the purposes of the related party transactions, Martin Wood, having consulted with the Company's nominated adviser, Strand Hanson, considers the terms of Lansdowne's Participation and the Directors' Participation in the Placing to be fair and reasonable in accordance with AIM Rule 13 following such commitments being made insofar as the Shareholders are concerned.

### Jeffery Court, CEO of Tungsten West, commented:

*"We are extremely pleased that the market has shown such strong support for the Company. These funds are a cornerstone for the re-start of operations at Hemerdon in a time of very buoyant commodity prices. We welcome new shareholders and the increased investment from our pre-existing shareholders, who both strongly believe in the vision we have for the Company."*

*"Our focus now is to accelerate our re-commissioning programme and get into production as quickly as possible, whilst concluding the advanced positions we have on the Project debt package."*

*"I extend my personal gratitude to all of our employees, consultants and advisers for their extremely hard work that has led to this achievement, in addition to thanking our pre-existing and new shareholders for their support."*

### Admission of Shares

Application will be made for 40,253,887 Ordinary Shares, which have been allocated as First Tranche Subscription Shares and 59,746,113 Ordinary Shares which have been allocated as First Tranche Placing Shares to be admitted to trading on AIM on First Admission. It is anticipated that First Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. (London time) on 11 February 2026. The 129,831,768 Ordinary Shares allocated as Second Tranche Subscription Shares and which have been allocated as Second Tranche Placing Shares will be issued

Subscription Shares and which have been allocated as Second Warrants. Placing Shares will be issued on Second Admission, anticipated to be 8.00 a.m. on 27 February 2026 subject to the Resolutions being approved by Shareholders at the General Meeting.

In addition to the Placing and Subscription, the Company also announced that it is providing Retail Investors with the opportunity to subscribe for Retail Offer Shares at the Issue Price via the RetailBook platform. The results of the Retail Offer will also be announced separately thereafter. Retail Offer Shares purchased pursuant to the Retail Offer will be admitted on Second Admission (subject to the Resolutions being passed at the General Meeting).

Notice of the General Meeting will be sent to Shareholders on 9 February 2026.

### **Total Voting Rights on First Admission**

Following First Admission and prior to Second Admission, the total number of shares in issue in the Company will be 875,220,231 Ordinary shares of £0.01 each and 490,402,989 B shares of £0.01 each. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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

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