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06 February 2026

Tungsten West Plc

("Tungsten West" or the "Company")

Result of Retail Offer

Tungsten West (AIM: TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine in Devon in the UK announced on 5 February 2026 the launch of a fundraising comprising a Placing and Subscription in conjunction with a Retail Offer.

The Company is pleased to announce that the Retail Offer, which was substantially oversubscribed, successfully completed and closed at 5.45 p.m. on 5 February 2026 and that it has conditionally raised approximately £ 3 million in the Retail Offer through the issue of 16,666,666 new Ordinary Shares at the Issue Price of 18 pence per share.

Following the close of the Retail Offer, the Company has conditionally raised gross proceeds of approximately £44.37 million at the Issue Price via the Fundraising. The Company will therefore be required to issue and allot a total of 239,125,536 new Ordinary Shares to satisfy the Fundraising.

The Retail Offer is conditional upon the fundraising resolutions being duly passed without amendment at the Company's General Meeting to be held on 26 February 2026 and Admission becoming effective at 8:00 am on 27 February 2026.

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the launch announcement.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 239,125,536 new Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place and dealings in the Retail Offer Shares are expected to commence at 8.00 a.m. on 27 February 2026, at which time it is also expected that the Retail Offer Shares will be enabled for settlement in CREST.

Immediately following Admission, the issued ordinary share capital of the Company is expected to comprise 1,014,345,767 Ordinary Shares. Each Ordinary Share has one voting right and no Ordinary Shares are held in treasury. From Admission, this figure may be used by Shareholders as the denominator for the calculation 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.

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Notes:

References to times in this Announcement are to London time unless otherwise stated.

The times and dates mentioned throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to London Stock Exchange plc (the "**London Stock Exchange**") and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

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