

09 February 2026

Tungsten West Plc

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

Posting of Circular and Notice of General Meeting

Tungsten West (AIM:TUN), the mining company focussed on restarting production at the Hemerdon tungsten and tin mine ("**Hemerdon**" or the "**Project**") in Devon in the UK, is pleased to confirm that, further to the Company's announcement of 5 February 2026, the Circular has been posted to shareholders.

The Circular contains the Notice of General Meeting, which is to be held at Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 1:00 p.m. (GMT) on 26 February 2026 (the "**General Meeting**"). The purpose of the General Meeting is for the Company 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.

Copies of the Circular and Notice of General Meeting are available from the Company's website: <https://www.tungstenwest.com/corporate-documents-circulars>.

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

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

Ends

For further information, please contact:

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Dear Shareholders,

CONDITIONAL PLACING

CONDITIONAL SUBSCRIPTION

CONDITIONAL RETAIL OFFER

NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 6 February 2026 that it had conditionally raised, in aggregate, £43.04 million (before expenses) through the proposed issue of the Fundraising Shares pursuant to the Fundraising, comprising the Subscription, Placing and the Retail Offer.

The Fundraising is being undertaken in two tranches as the Company does not have sufficient shareholder authorities to issue all of the Fundraising Shares. The Company allotted and issued the First Tranche Placing Shares and First Tranche Subscription Shares using the existing shareholder authorities obtained at its annual general meeting held on 25 September 2025. Admission of the First Tranche Placing Shares and First Tranche Subscription Shares is expected to occur at 8.00 a.m. on or around 11 February 2026.

The Company is seeking additional shareholder authorities to, *inter alia*, issue the Second Tranche Subscription Shares, Second Tranche Placing Shares and the Retail Offer Shares.

The purpose of this document is to, amongst other matters, set out the details of the Fundraising and why the Board believe it is in the best interests of the Company and its Shareholders, and to seek Shareholder approval of, amongst other matters, the Fundraising Resolutions at the forthcoming General Meeting, which will be held at Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 1.00 p.m. on 26 February 2026.

2. Details of the Fundraising

2.1 Subscription

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

The Subscription comprises:

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

The Subscription Shares are 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 Fundraising Resolutions. If the Fundraising Resolutions are not passed, the Second Tranche Subscription Shares will not be issued notwithstanding that the First Tranche Subscription Shares have been issued.

2.2 Placing

The Company has conditionally raised £10,754,300 (before expenses) by way of an accelerated bookbuild undertaken by H & P Advisory, as placing agent and bookrunner to the Company, of 59,746,113 new Ordinary Shares at the Issue Price. The Placing is being undertaken in two tranches as the Company does not currently have sufficient shareholder authorities to issue all of the Placing Shares. The Issue Price represents a premium of approximately 9.9 per cent. to the 30-day VWAP of 16.38 pence per 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, being the latest practicable date prior to the announcement of the Fundraising.

In accordance with the terms of the Placing Agreement, the Company has allotted 18,571,438 new Ordinary Shares at the Issue Price of 18 pence per share, using existing shareholder authorities obtained from the Company's 2025 AGM. The First Tranche Placing Shares will be allotted pursuant to existing shareholder authorities and they will be

admitted to trading on AIM at 8.00 a.m. on or around 11 February 2026.

In accordance with the Placing Agreement, completion of the Second Placing is 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, Strand Hanson and H & P Advisory 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 in the Placing Agreement;
- (c) 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;
- (d) each of the warranties in the Placing Agreement being true and accurate and not misleading as at the date of the Placing Agreement and at all times up to and including the Second Admission;
- (e) all the Fundraising Resolutions having been passed at the General Meeting;
- (f) the 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, H & P Advisory and Strand Hanson may agree, but in any event not later than 8.00 a.m. on 2 March 2026.

In addition, the Placing Agreement provides that the Fundraising will be effected in such manner to ensure that no person and/or persons deemed to be acting in concert acquire any Fundraising Shares which would result in a mandatory offer having to be made under Rule 9 of the Takeover Code. In the event that the allocation of Fundraising Shares would result in a Rule 9 Offer having to be made by an investor or group of investors, the Company shall first be required to obtain a waiver of the obligation of the Rule 9 Offer from the Takeover Panel and confirmed by independent shareholders in a general meeting. In the event that the Company is unable to obtain such a waiver then it will be restricted from issue the Fundraising Shares which would otherwise give rise to a Rule 9 Offer obligation.

The Second Tranche Placing Shares to be issued represent 5.31 per cent. of the Existing Ordinary Shares, and will, on Second Admission (assuming the Fundraising Resolutions are passed at the General Meeting) represent approximately 4.06 per cent. of the Enlarged Share Capital.

IF THE CONDITIONS TO THE ISSUE OF THE SECOND TRANCHE PLACING SHARES ARE NOT SUBSEQUENTLY SATISFIED (INCLUDING THE PASSING OF THE NECESSARY FUNDRAISING RESOLUTIONS AT THE GENERAL MEETING, NONE OF THE SECOND SUBSCRIPTION SHARES, THE SECOND TRANCHE PLACING SHARES NOR THE RETAIL OFFER SHARES WILL BE ISSUED BY THE COMPANY, NOTWITHSTANDING THE FACT THAT THE FIRST TRANCHE PLACING SHARES AND THE FIRST TRANCHE SUBSCRIPTION SHARES WILL ALREADY BE IN ISSUE.

2.3 Retail Offer

Pursuant to the Retail Offer, certain retail investors in the United Kingdom have conditionally agreed to subscribe for 16,666,666 new Ordinary Shares via the RetailBook, at the Issue Price of 18 pence per Ordinary Share, raising approximately £3 million in aggregate (before expenses).

The Retail Offer Shares to be issued represent approximately 2.15 per cent. of the Existing Ordinary Shares and will, on Second Admission (assuming the Fundraising Resolutions are passed at the General Meeting), represent approximately 1.64 per cent. of the Enlarged Share Capital.

2.4 The Second Placing, the issue of the Second Tranche Subscription Shares and the Retail Offer are conditional on, among other things, the passing of the Fundraising Resolutions at the General Meeting.

2.5 Subject to the passing of the Fundraising Resolutions, it is expected that the Second Tranche Placing Shares, Second Tranche Subscription Shares and the Retail Offer Shares will be admitted to trading on AIM at 8.00 a.m. on or around 27 February 2026.

2.6 The aggregate of the Fundraising Shares will, on Second Admission, represent approximately 23.57 per cent. of the Enlarged Share Capital, assuming the Fundraising Resolutions are passed by Shareholders at the General Meeting.

2.7 The Second Tranche Placing Shares, Second Tranche Subscription Shares and Retail Offer Shares will be issued as fully paid and will rank on Admission, pari passu in all respects with the Existing Ordinary Shares. The

as fully paid and will rank on Admission, *pari passu* in all respects with the Existing Ordinary Shares. The Fundraising Shares have not, and are not, being offered or sold in any jurisdiction where it would be unlawful to do so.

3. Reasons for the Fundraising

Together with the proposed Debt Financing, the proceeds from the Fundraising 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.

4. 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 Fundraising 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 Fundraising are expected to provide financial runway which, along with the proposed Debt Financing, is expected to see the Project into production.

5. Directors' participation and Related Party Transactions

5.1 *Directors' Participation*

As part of the Company's fundraising, Stephen Harrison, David Cather, Kevin Ross, Richard Maxey, Philip Povey, Jeffery Court, and Guy Edwards subscribed for, in aggregate, 1,984,009 new Ordinary Shares (the "**Director Participation Shares**") at the Issue Price, raising approximately £357,122 for the Company (before expenses) (the "**Directors' Participation**") conditional upon the passing of the Fundraising Resolutions at the General Meeting and Second Admission.

<i>Name of Director</i>	Number of Existing Ordinary Shares	Number of Ordinary 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	111,111	477,321
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.*

5.2 *Lansdowne*

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 (equivalent to approximately US 10 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 26.86 per cent. of the Enlarged Share Capital on Second Admission (subject to the passing of the Fundraising Resolutions at the General Meeting to be held on 26 February 2026).

5.3 *Related Party Transactions*

Lansdowne currently holds 29.90 per cent. of the Company's issued share capital, and assuming no B Shares are converted will hold approximately 26.86 per cent. of the Enlarged Share Capital on Second Admission (subject to the passing of the Fundraising 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.

6.B Shares

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

<i>Noteholder</i>	Total B Shares
Lansdowne	336,596,703
Drakewood	70,339,891
Mr 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 the B Shares do not carry rights to attend general meetings and/or vote on shareholder resolutions.

- The B Shares are transferable but they are not 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 may elect to convert B Shares to increase their holding of Ordinary Shares 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.

Lansdowne has indicated its intention to apply to convert such number of the B Shares held by Lansdowne into Ordinary Shares after First Admission, so as to maintain its current 29.90 per cent. interest in the issued ordinary share capital of the Company. Drakewood and Mr Maxey have indicated that they intend to convert their respective interests in B Shares in full after the First Tranche Placing Shares are issued.

7. General Meeting and Resolutions

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 1.00 p.m. on 26 February 2026

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

Resolution 1: Authority of Directors to allot and/or grant the Second Tranche Subscription Shares, Second Tranche Placing Shares and the Retail Offer Shares

Resolution 1 is proposed as an ordinary resolution granting authority to the directors to allot and issue up to 139,125,536 new Ordinary Shares in connection with the Second Placing, Second Subscription and the Retail Offer.

Resolution 2: Grant of authorities to allot shares for LTIP

As set out in the January 2026 circular, the Board intends to seek further shareholder authorities to maintain its ability to grant options and/or issue new shares under the LTIP up to approximately 10 per cent. of the fully diluted share capital in aggregate (as enlarged by the issue of new Ordinary Shares relating to the Fundraising).

Resolution 3: Renewal of authorities to allot shares generally

As the shareholder authorities obtained at the 2025 AGM have been used to allot and issue the First Tranche Placing Shares and First Tranche Subscription Shares, the Board consider it prudent to renew such authorities in order that the Board may move quickly in the event that opportunities arise.

If not used, this authority will expire at the next annual general meeting of the Company.

Resolution 4: Disapplication of statutory pre-emption rights in connection with the Second Tranche Subscription Shares, Second Tranche Placing Shares and the Retail Offer Shares

Resolution 4 is a special resolution and will, if approved, provide the Directors with authority to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 1 above in relation to the Fundraising.

Resolution 5: Disapplication of statutory pre-emption rights in connection with Resolution 2

This is a special resolution. As outlined in Resolution 2 above, the Directors are seeking to grant shareholder authorities to issue shares for cash on a non pre-emptive basis in connection with the LTIP.

Resolution 6: Disapplication of statutory pre-emption rights in connection with Resolution 3

This is a special resolution. As outlined in Resolution 3 above, the Directors are seeking to renew shareholder authorities that have been used since the 2025 AGM to issue shares for cash on a non pre-emptive basis up to £1 million. This provides the Directors with flexibility if opportunities arise.

This authority will expire, if not used, at the Company next annual general meeting.

8. Action to be taken

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

Whether or not you intend to be present at the General Meeting in person, you are requested to complete the

enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD no later than by no later than 1.00 p.m. on 24 February 2026 being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof.

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

9. Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings. In addition, the Company's shareholders, Lansdowne, Baker Steel, Mr Maxey and Drakewood have given irrevocable undertakings to the Company to vote for the Fundraising Resolutions in respect of their ordinary shares in the Company.

If Shareholders do not approve the Fundraising Resolutions at the General Meeting, the Second Placing, the Second Subscription and the Retail Offer will not proceed and the Company may not be able to secure the required Debt Financing package for the development of Hemerdon on commercially acceptable terms. Without reasonable prospect of future funding for the project in the short to medium term, the likelihood of the Company continuing to operate will be severely reduced and there is no certainty that other funding would be available on suitable terms or at all.

Yours faithfully,

Stephen Harrison

Chairman

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