

RNS Number : 0551U
Tungsten West PLC
23 February 2026

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Tungsten West Plc
("Tungsten West" or the "Company")

Conversion of B Shares

Tungsten West (AIM: TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine in Devon in the UK announces that on 17 and 20 February 2026, the Company received notices for the partial conversion of B Shares into new Ordinary Shares. The Company has received the following conversion notices from:

- Drakewood Capital Management Limited to convert 60,000,000 B Shares into new Ordinary Shares on a one-to-one basis;
- Henry Maxey to convert 60,000,000 B Shares into new Ordinary Shares to Henry Maxey on a one-to-one basis; and
- Lansdowne Partners (UK) LLP to convert 79,520,870 B Shares into new Ordinary Shares on a one-to-one basis

Accordingly, the Company will issue an aggregate of 199,520,870 new Ordinary Shares on a one-to-one basis. Following the conversion, the number of outstanding B Shares not yet converted into Ordinary Shares will be 290,882,119.

Admission and Total Voting Rights

Applications have been made for the new Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission is expected to become effective on 24 February 2026.

Immediately following Admission, the issued ordinary share capital of the Company is expected to comprise 1,074,741,101 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.

Ends

For further information, please contact:

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