

8 April 2026

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

Q1 2026 Project Update

Tungsten West (AIM:TUN), the mining company focused on restarting production at the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon, UK, is pleased to provide an update on its Project development activities during the first quarter of 2026 ("Q1 2026").

Highlights

- Market conditions have further strengthened Project economics.
- Targeting first phase re-start of fines gravity processing in Q3 2026.
- Cross site Project works continue to accelerate towards the commencement of full plant commissioning from Q1 2027, including:
 - o Final appointment of remaining major sub-contractors
 - o Commencement of preparatory earthworks for the Mineral Processing Facility ("MPF") and the Mine Waste Facility ("MWF"); and
 - o Recruitment of Chief Operating Officer and other key senior leadership roles.
- Agreement reached over the termination of the Hargreaves Services plc mining services agreement.
- Mining equipment finance package concluded for £22.3 million with McHale Komatsu, the Komatsu equipment supplier in the UK.
- Well advanced final stage due diligence on the remaining project debt package of up to US 85.0 million, including a US 25.0 million first tranche funding tailored to the Project schedule.
- As at the end of the Company's financial year ending 31 March 2026, the unaudited financial highlights include cash reserves of £25.5 million, and tungsten sales revenue of £0.6 million.

Jeff Court, CEO of Tungsten West, commented:

"We are rapidly bringing Hemerdon back into production to address the ever-increasing supply gap for strategic tungsten concentrate. The Project's advancement is going well across all fronts, with first phase production targeted in Q3 2026. Looking further ahead, the Company is in a strong position to commission the new build crushing, screening and ore sorting facilities in Q1 2027.

"We welcome the appointment of further leadership roles to Tungsten West, including our newly appointed Chief Operating Officer, Ron Day, who brings extensive international mining experience. In addition to this, we have also appointed a number of senior roles that bring extensive international and UK experience to the Company, covering processing, mining, maintenance and ESG. This team brings a strong blend of global best practice, alongside prior Hemerdon operating experience.

"We also welcome the very positive progress made on our debt funding package, which is well advanced in final due diligence stage and will integrate as planned into our project schedule. Additionally, the completion of the Komatsu mining equipment finance package is another important milestone.

"I would like to extend my sincere gratitude to all our existing and new employees, shareholders and partners for the hard work, dedication and support to get us to this stage of development."

Improved market conditions

Current market conditions have remained extremely buoyant, further increasing the positive scope of the Projects economics. The Company's Feasibility Study, released on 5 August 2025, was based on the market pricing of tungsten ("APT") of US 400/metric tonne unit ("mtu") and tin at US 32,500/tonne ("t").

The prevailing market prices as of 31 March 2026 are now in the order of US 2,995/mtu for APT and over US 46,000/t for tin, further strengthening the Project economics.

Due to the continuation of extremely positive market conditions, the Company's focus remains on the swift re-start of production at Hemerdon, targeting first phase re-start of fines gravity processing in Q3 2026, well in advance of the full project commissioning, targeted for Q1 2027.

Acceleration of Cross Site Project Works

The major sub-contractors have been appointed, and work has commenced for the refurbishment programme on the existing MPF, including early start-up of the first phase fines gravity processing. Preparatory earthworks have also commenced on the new build component of the MPF and re-commissioning preparatory civil works on the Mine Waste Facility are well advanced.

Recruitment of Chief Operating Officer and Senior Leadership

To support the restart of the Project, the Company has started to recruit the new operational team and announces that it has appointed Mr Ron Day as Chief Operating Officer. Ron brings over 35 years of global mining experience, with specialist expertise in taking projects from start-up to world class steady-state operation. Ron's recent roles include General Manager for Operations at Perenti Ltd's (ASX:PRN) African Mining Services division, covering several operating sites, including project start-up across Africa, and Project Director for Thies in Botswana, as well as numerous project manager and operational leadership roles internationally.

Additionally, key senior leaders across the business were also appointed during Q1, helping to further strengthen the Hemerdon team. These roles include:

- **Director of Processing:** Stephen Taylor, a qualified metallurgist who has 18 years of international mineral processing experience, including most recently 13 years working at Masan High-Tech Minerals Nui Phao's world scale tungsten operation in Vietnam, where his last role was Processing Manager. Stephen will join Tungsten West in May 2026 following completion of his current employment notice period and is subject to the approval of a UK work visa.
- **Director of Maintenance:** John Roberts who has 27 years of mining maintenance experience internationally and in the UK, most recently at Barrick's North Mara mine in Tanzania, and former roles as Asset Management Specialist for Perenti (ASN:PRN) in Africa and Maintenance Manager for Capital Ptd (LSE: CAPD). John has directly managed multiple mining project start-ups across Africa from major project start-up and commissioning to maintenance leadership.
- **Director of Mining:** Henry Chalcraft, a qualified mining engineer with 22 years of international and UK mining experience, including several years working previously at Hemerdon as the Senior Mining Engineer and range of international technical postings.
- **Manager Environment, Social Governance (ESG):** Barnaby Hudson, over 23 years in ESG with most recent roles with Imerys British Lithium as Head of Environment and Permitting, and prior experience working at Hemerdon as the Sustainability Manager and range of international and UK positions.

Mining Services Contract

The Company has agreed with Hargreaves Services plc ("Hargreaves") to terminate the existing mining service contract. As per the terms of the contract, the Company will make payments to Hargreaves of £3.0 million in April 2026, after which they will release security held over the mineral lease, and a further payment of £7.0 million by 15 May 2027. We remain in discussion with Hargreaves regarding future opportunities.

With the termination of the existing mining services contract, the Company is now advancing plans to self-perform mining operations with the conclusion of a binding finance agreement with McHale Komatsu (the Komatsu mining equipment supplier in the UK) for £22.3 million of mining equipment, with first deliveries expected in April 2026 and major mining fleet commissioning at site from August 2026.

Project Funding Update

In addition to the Project acceleration, debt funding is well advanced.

Final stage due diligence by an internationally recognised due diligence firm appointed in respect of the debt package of up to US 85 million ("Facility") is now being completed, with delivery of the due diligence report expected during April 2026. Definitive documentation for the Facility is concurrently being negotiated with the Lenders.

Subject to the above, a major existing prominent shareholder has indicated willingness to fund the first tranche of US 25 million of the Facility, should the Facility not be concluded at this time, which is expected to be drawn prior to the end May 2026. This first tranche of US 25 million would then fully fund the project up to the first phase fines gravity re-commissioning operations in Q3 2026.

As at the end of the Company's financial year ending 31 March 2026, Tungsten West reports unaudited cash reserves (excluding restoration funds held in escrow) of £25.5 million, and unaudited revenue from tungsten sales of £0.6 million.





Preparatory Earthworks Underway at the Hemerdon Mine

Ends

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