

24 September 2026

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

Exercise of Options & TVR

Tungsten West (AIM:TUN), the owner and operator of the Hemerdon tungsten and tin mine ("Hemerdon" or the "Project") in Devon, UK, announces that, further to the announcement dated 16 September 2026, it has received a notice of exercise in respect of founder options over 828,597 new ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") (the "Founder Option Exercise"). The Founder Option Exercise will provide £8,285.97 of additional funding to the Company, which will be used for general working capital purposes.

The founder options were granted in October 2021 and are exercisable upon certain milestones being achieved. The Founder Option Exercise is pursuant to the Company having raised sufficient finance (whether in the form of debt or equity or otherwise) to recommence mining operations at the Hemerdon Mine for a mine restart. The founder options are set out in full in the Company's admission document dated 15 October 2021.

The 828,597 new Ordinary Shares to be issued pursuant to the Founder Option Exercise will rank *pari passu* with the existing Ordinary Shares and application will be made for the new Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the new Ordinary Shares will commence at 8.00 a.m. on or around 29 September 2026.

Total Voting Rights

Upon Admission, the Company's issued ordinary share capital will consist of 1,352,644,508 Ordinary Shares and 257,075,833 B shares. Each Ordinary Share has one voting right each. The Company does not hold any Ordinary Shares in treasury, therefore the total number of Ordinary Shares and voting rights in the Company on Admission will be 1,352,644,508. With effect from Admission, this figure may be used by shareholders in the Company 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 share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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For further information, please contact:

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