

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Tungsten West Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors (whose names and functions appear on page 2 of this document) and the Company (whose registered office appears on page 2 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

TUNGSTEN WEST PLC

(Incorporated and registered in England and Wales with company number 11310159)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

PROPOSED ALLOTMENT AND ISSUE OF B SHARES

PROPOSED LTIP

NOTICE OF GENERAL MEETING

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 8 to 12 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at the offices of Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 13:00 (GMT) on 30 January 2026 is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD on as soon as possible, but in any event so as to be received by no later than 13:00 (GMT) on 28 January 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your existing ordinary shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID 7RA11) by no later than 13:00 (GMT) on 28 January 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) Order 1999.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Stephen Richard Harrison, <i>Independent Non-Executive Chairman</i> Jeffery Arnold Court, <i>Chief Executive Officer</i> Philip Clifton Povey, <i>Chief Financial Officer</i> David Connal Cather, <i>Independent Non-Executive Director</i> Richard Maxey, <i>Non-Executive Director</i> Martin Wood, <i>Senior Independent Non-Executive Director</i> Adrian Bougourd, <i>Non-Executive Director</i> Guy Edwards, <i>Independent Non-Executive Director</i> Kevin Ross, <i>Independent Non-Executive Director</i>
Company Secretary	Ben Harber Arch Law Ltd Huckletree Floor 2 8 Bishopsgate, London EC2N 4BQ
Registered Office	Hemerdon Mine, Drakelands, Plympton, Devon, United Kingdom PL7 5BS
Company Website	www.tungstenwest.com
Nominated Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Broker	H & P Advisory Limited 3rd Floor, 7-10 Chandos St London W1G 9DQ
Legal Advisers to the Company	Blake Morgan LLP 6 New Street Square London EC4A 3DJ
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Public Relations	BlytheRay 4-5 Castle Street London EC3V 9DL

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
INDICATIVE SHARE STATISTICS	4
DEFINITIONS	5
PART I LETTER FROM THE CHAIRMAN OF THE COMPANY	8
PART II NOTICE OF GENERAL MEETING	13

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	14 January 2026
Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the General Meeting	13:00 (GMT) on 28 January 2026
General Meeting	13:00 (GMT) on 30 January 2026
Allotment and Issue of B Shares ⁽¹⁾	on or around 30 January 2026

Notes:

- 1) Subject to the B Shares Resolutions being passed.
- 2) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change.
- 3) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- 4) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a Regulatory Information Service.
- 5) All of the times referred to above are references to London time.

INDICATIVE SHARE STATISTICS

Number of Ordinary Shares in issue ⁽¹⁾	775,220,231
Number of B Shares to be issued in lieu of new Ordinary Shares due on full conversion of the Notes	428,731,785
Number of Additional B Shares	61,671,204
Total number of shares in the capital of the Company following issue of B Shares ⁽²⁾	1,265,623,220

Notes:

- 1) Number of Ordinary Shares in issue as at 14 January 2026. The Company holds no ordinary shares in treasury as at the date of this document.
- 2) This comprises the Ordinary Shares and the maximum number of the B Shares to be issued.
- 3) The issue of B Shares will be subject to the B Shares Resolutions being passed.

DEFINITIONS

Act	the Companies Act 2006 (as amended)
acting in concert	a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company provided that the persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner
Additional B Shares	a total of 61,671,204 B Shares to be issued to Lansdowne, Henry Maxey and Drakewood, <i>pro rata</i> to their respective interest in the Notes
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Articles	the articles of association of the Company (as in force from time to time)
B Shares	non-voting B shares of £0.01 each in the share capital of the Company, with the rights and restrictions set out in the Articles, as proposed to be amended by Resolution 1
B Shares Resolutions	Resolutions 1, 2, and 4 set out in the Notice of General Meeting
Board or Directors	the board of directors of the Company whose names are set out in Part I of this document
Bridge Loan Facility	the bridge loan facility up to a maximum amount of £4 million provided by Lansdowne, Drakewood Investments Limited and Henry Maxey to the Company as announced on 9 December 2025
Broker	H & P Advisory Limited, incorporated and registered in England and Wales with company number 11120795
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England and the London Stock Exchange is open for trading
certificated or certificated form	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Company or Tungsten West	Tungsten West Plc, a public limited company incorporated in England and Wales with registered number 11310159
Circular	this circular, and Notice of General Meeting, published on 14 January 2026
Conversion	subject to the terms of the NPA, the conversion of the Notes into new Ordinary Shares at the Conversion Price on or around the Final Termination Date
Conversion Price	3 pence per Ordinary Share

Drakewood	Drakewood Capital Management Limited
FCA	the UK Financial Conduct Authority
Final Termination Date	31 December 2025
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this Circular
FSMA	the Financial Services and Markets Act 2000 (as amended)
Group	the Company and its subsidiaries
General Meeting	the General Meeting of the Company which is intended to be held on 30 January 2026 at 13:00 (GMT) at the offices of Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ, notice of which is set out in Part II of this document
Lansdowne	Lansdowne Partners (UK) LLP, acting for itself and for and on behalf of Lansdowne Developed Markets Master Fund Limited
London Stock Exchange	London Stock Exchange plc
LTIP	the proposed Tungsten West Plc Long Term Incentive Plan
LTIP Resolutions	Resolutions 3 and 5 set out in the Notice of General Meeting
Note Purchase Agreement or NPA	the amended and restated note purchase agreement dated 1 July 2025 entered into, <i>inter alia</i> , between the Company and the Noteholders, pursuant to which the Noteholders agree to purchase the Notes on the terms and conditions set out therein
Noteholders	means any person who holds or held the Notes
Noteholders Representative	Kroll Agency Services Limited acting as representative of the Noteholders
Notes	means the convertible loan notes in the aggregate principal amount of approximately £22.3 million issued and sold by the Company pursuant to the NPA in Tranches A through H
Notice of General Meeting	the notice convening the General Meeting which is set out in Part II of this document
Option	an option to acquire Ordinary Shares granted pursuant to the LTIP
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Outstanding Notes	a total of approximately £12.9 million of the Notes outstanding, including accrued interest to 31 December 2025, held by Lansdowne (£8.7 million), Drakewood (£1.9 million) and Henry Maxey (£2.2 million) that cannot be converted into new Ordinary Shares due to restrictions in the NPA
Project or Hemerdon	the Hemerdon tungsten and tin mine located near Plymouth in southern Devon, England
Project Financing	the financing of the Project to bring it into commercial production
Remuneration Committee	the Company's remuneration committee consisting of Martin Wood, David Cather and Richard Maxey

Resolutions	the resolutions set out in the Notice of General Meeting
Registrar	Neville Registrars Limited, a private limited company incorporated in England & Wales under registered number 04770411 and having its registered office at, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD
Regulatory Information Service	Regulatory information service or RIS has the same meaning as in the FCA Handbook
Shareholders	the registered holders of Ordinary Shares
Strand Hanson	Strand Hanson Limited, incorporated and registered in England and Wales with registered number 02780169
Takeover Code	the City Code on Takeovers and Mergers
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated form or uncertificated	an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
£, pounds sterling, pence or p	are references to the lawful currency of the UK

PART I

LETTER FROM THE CHAIRMAN OF TUNGSTEN WEST PLC

(incorporated and registered in England and Wales under number 11310159)

Directors:

Stephen Richard Harrison, *Independent Non-Executive Chairman*
Jeffery Arnold Court, *Chief Executive Officer*
David Connal Cather, *Independent Non-Executive Director*
Philip Clifton Povey, *Chief Financial Officer*
Richard Maxey, *Non-Executive Director*
Martin Wood, *Senior Independent Non-Executive Director*
Adrian Bougourd, *Non-Executive Director*
Guy Edwards, *Independent Non-Executive Director*
Kevin Ross, *Independent Non-Executive Director*

Registered Office:

Hemerdon Mine
Drakelands
Plympton
Devon
United Kingdom
PL7 5BS

14 January 2026

To Shareholders and, for information purposes only, to holders of warrants and options to subscribe for Ordinary Shares

Dear Shareholders,

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

PROPOSED ALLOTMENT AND ISSUE OF B SHARES

PROPOSED LTIP

NOTICE OF GENERAL MEETING

1. Introduction

As announced on 9 December 2025, under the terms of the NPA, any conversion of the Notes that would result in an obligation arising under Rule 9 of the Takeover Code is prohibited without written consent from the relevant noteholder(s). Accordingly, the Company was not able to fully convert the Notes held by Lansdowne, Drakewood and Henry Maxey on the Final Termination Date and a waiver under Rule 9 of the Takeover Code is not permissible in the circumstances.

The Company has agreed with Lansdowne, Drakewood and Henry Maxey to issue them each with B Shares in respect of any amounts that would otherwise lead to a Rule 9 mandatory offer requirement under the Takeover Code on Conversion and therefore be prohibited from issue under the NPA.

The purpose of this document is to, amongst other matters, set out the reasons why the Board believes that the proposed allotment and issue of the B Shares is in the best interests of the Company and its Shareholders and to seek shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 13:00 (GMT) on 30 January 2026.

2. Conversion of the Notes and Takeover Code Considerations

As previously announced, the Company raised approximately £22.3 million through the issue of eight tranches of the convertible loan notes (Tranches A through H) pursuant to the terms of the NPA, with the initial constitution of the NPA and Tranche A of the Notes being completed in June 2023. The total amount outstanding under the Notes, including the accrual of interest, as at the Final Termination Date (being 31 December 2025) was approximately £30.4 million.

As announced on 2 January 2026, the Notes were converted into new Ordinary Shares on the Final Termination Date, to the extent permitted under the terms of the NPA, at a deemed conversion price of 3 pence per share. On 31 December 2025, the Company allotted 584,831,728 new Ordinary Shares to the Noteholders.

Pursuant to Rule 9 of the Takeover Code, the acquisition of voting rights in the Company by a person, including any persons acting in concert with them, whether by a series of transactions over a period of time or not, which results in that individual or a concert party, in aggregate, holding 30 per cent. or more of the voting rights of the Company, would normally give rise to a requirement to make a general offer to shareholders in accordance with the provisions of Rule 9 of the Takeover Code.

Any conversion of the Notes that would result in an obligation under Rule 9 of the Takeover Code is prohibited under the terms of the NPA without written consent from the relevant noteholder(s), and a Rule 9 waiver in respect of the Notes is not available in the circumstances, therefore the Company has restricted the number of new Ordinary Shares issued to Lansdowne, Drakewood and Henry Maxey, so that the mandatory offer requirement under Rule 9 of the Takeover Code is not triggered as a result of the Conversion.

Accordingly, following the Conversion, there remains a total of approximately £12.9 million of Outstanding Notes, including accrued interest to 31 December 2025, held by Lansdowne (£8.7 million), Drakewood (£1.9 million) and Henry Maxey (£2.2 million). The parties have agreed that the Outstanding Notes will remain outstanding but accrue no further interest (subject to a long stop of 31 March 2026 if the B Shares have not been issued by then) and be settled via the issue of a separate non-voting class of B Shares, subject to shareholder approval of this new class of capital at the General Meeting.

Resultant shareholdings of Lansdowne and the Drakewood Concert Party

The Drakewood Concert Party comprises Drakewood, David Lilley, Henry Maxey, Richard Maxey, Godolphin Minerals Limited, Mark Thompson and Andrew Monk. Following Conversion, the shareholdings of Lansdowne and the individual members of the Drakewood Concert Party will be as follows:

Shareholder	Ordinary Shares held prior to Conversion	Ordinary Shares issued upon Conversion	Resultant holding of Ordinary Shares	% of total voting rights
Lansdowne	16,666,666	215,124,185	231,790,851	29.90%
Drakewood Concert Party	23,537,619	208,619,441	232,157,060	29.95%
Drakewood/David Lilley	6,506,382	84,438,895	90,945,277	11.73%
Henry Maxey	13,782,089	100,196,491	113,978,580	14.70%
Richard Maxey	–	366,210	366,210	0.05%
Godolphin Minerals Limited	–	18,310,502	18,310,502	2.36%
Mark Thompson	3,249,148	3,662,100	6,911,248	0.89%
Andrew Monk	–	1,645,243	1,645,243	0.21%

3. Information relating to the B Shares

The proposed B Shares will represent a separate, non-voting class of shares in the capital of the Company and the Company is convening the General Meeting to obtain shareholder approval to amend the Company's articles of association to create the B Shares as well as the applicable shareholder authorities to issue the B Shares.

The key rights and restrictions of the B Shares will be as set out below:

- The B Shares will 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 will carry no rights to attend general meetings or vote on shareholder resolutions.
- The B Shares will be transferable but will not be listed or admitted to any trading facility.
- The B Shares will be convertible 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 Rule 9 voting right limits (or the Company ceasing to be a Code company).
- A holder of B Shares can elect to convert B Shares to increase their holding 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.

Additional B Shares

The Company has agreed to issue the Additional B Shares to Lansdowne, Henry Maxey and Drakewood in acknowledgement of:

- the parties agreeing to convert in full, thereby removing an ongoing balance of Notes that would continue to be an expensive source of capital, placing onerous restrictions on the Company (e.g. veto on the ability to raise debt and/or equity), and acting as a deterrent to potential third party funders;
- the loss of voting rights as the B Shares to be issued in order to solve for the Rule 9 issues announced on 9 December 2025, will not carry voting rights; and
- the support being provided by these parties, by way of allowing the Company to raise the interim Bridge Loan Facility, in accordance with the NPA, as well as providing the interim funding to enable the Company to convert the Notes and progress the overall construction funding package for Hemerdon.

Subject to the passing of the B Shares Resolutions, it is now proposed to allot and issue the following B Shares with a deemed issue price equivalent to the Conversion Price to Lansdowne, Drakewood and Henry Maxey:

<i>Noteholder</i>	<i>Number of B Shares</i>	<i>Number of Additional B Shares</i>	<i>Total B Shares to be issued</i>
Lansdowne	291,041,768	45,554,935	336,596,703
Drakewood	62,969,473	7,370,418	70,339,891
Henry Maxey	74,720,544	8,745,851	83,466,395
Total	428,731,785	61,671,204	490,402,989

Following the conversion of the Notes and the issue of the B Shares, the Company will have 1,265,623,220 shares in its capital in issue, of which only the Ordinary Shares carry voting rights.

4. Proposed Tungsten West PLC Long-Term Incentive Plan

The Board and the Remuneration Committee are in the process of finalising an in-depth review of the existing remuneration and retention provisions for management and employees of the Group, with a view to ensuring that the Company develops a plan that is aligned with the Group's long-term strategy and best serves the Company and Shareholders.

The Remuneration Committee has recommended to the Board that the Company establish a new long-term incentive plan which is necessary in order to be able to incentivise, reward and retain employees, management and directors for the continued success of the Group. Whilst the detailed documentation is currently being finalised, the intention is that the following indicative terms will be included in the LTIP:

- *Grant of Options*
The incentive plan is expected to include the potential to grant Options over a total of approximately 10 per cent. of the Company's Fully Diluted Share Capital (as defined below).
- *Eligibility to participate*
Options may only be granted to employees and directors. The LTIP may include a sub-plan, under which Options may be granted to consultants and advisers.
- *Performance and Vesting Conditions*
At the grant of the Options, the Board may specify one or more appropriate performance and/or vesting conditions that will apply to each tranche of Options. For example, full Project Financing being achieved, achieving commercial production and/or certain operational key performance indicators. For the executive management, it is envisaged that a portion of the Options will relate to certain 'stretch' targets, which will only vest after certain targets are met that represent performance that is significantly in excess of the Group's current base case business plan assumptions.

The above terms are indicative only and may be subject to refinement. In considering the terms of any future award under the LTIP, the Board and Remuneration Committee will consider factors such as market practice for similar sized mining companies as well as seeking independent advice.

The Board is currently seeking shareholder authorities to grant Options and to issue shares up to an aggregate nominal amount of £1,415,639.85 (representing 141,563,985 new Ordinary Shares) in connection with the LTIP. These authorities will represent approximately 10 per cent. of the Company's fully diluted share capital following the proposed issue of B Shares, the assumed exercise of the Options and other dilutive securities such as founder options outstanding as at the date of this document (the **"Fully Diluted Share Capital"**). Subject to the passing of the LTIP Resolutions and the establishment of the LTIP, it is intended to make an initial award of Options to the executive management team, comprising the Chief Executive Officer, Chief Financial Officer, and the Non-Executive Chairman for up to approximately 9.5 per cent. of the Fully Diluted Share Capital on terms to be recommended by the Remuneration Committee.

The Board intends, at the time of the proposed Project Financing equity raise, 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 proposed Project Financing equity raise).

5. General Meeting and Resolutions

The Directors do not currently have authority to allot B Shares and, accordingly, the Board is seeking the approval of Shareholders to amend the Articles so as to allow for the B Shares, as a new class of share, to be issued, and subject to the approval of such amendments, to approve the allotment of the B Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue. In addition, the Company also proposes to amend its Articles so as to allow for the B Shares, a new class of share, to be issued.

In addition, the Board proposes to establish the LTIP to incentivise, reward and retain employees, management and directors for the continued success of the Group. The Board is seeking shareholder authorities to grant Options and/or allot new Ordinary Shares pursuant to the LTIP once established. Subject to the passing of the applicable Resolutions, any awards made pursuant to the LTIP will follow the recommendation of the Remuneration Committee.

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 on 30 January 2026 at 13:00 (GMT).

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

Resolution 1: To amend the articles of association

Resolution 1 is proposed as a special resolution to amend the Company's articles of association to create a new class of B Shares. A copy of the proposed amendments to the Company's articles of association will be available on the Company's website.

Resolution 2: Authority for Directors to allot and/or issue the B Shares

Resolution 2 is proposed as an ordinary resolution granting authority to the directors to allot and issue up to 490,402,989 new B Shares.

Resolution 3: Authority for Directors to grant options and/or allot and issue new Ordinary Shares pursuant to the LTIP

Resolution 3 is an ordinary resolution granting authority to the Directors to grant share options and/or allot new Ordinary Shares up to a maximum of £1,415,639.85 (equal to 141,563,985 new Ordinary Shares) pursuant to the LTIP.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution.

Resolution 4: Dis-application of statutory pre-emption rights relating to the B Shares

Resolution 4 is a special resolution and will, if approved, provide the Directors with authority to issue B Shares on a non pre-emptive basis pursuant to the authority conferred by Resolution 2 above.

Resolution 5: Dis-application of statutory pre-emption rights relating to the new Ordinary Shares issued pursuant to the LTIP

Resolution 5 is a special resolution and will, if approved, provide the Directors with authority to issue new Ordinary Shares on a non pre-emptive basis pursuant to the authority conferred by Resolution 3 above.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution.

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 13:00 (GMT) on 28 January 2026 being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

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.

6. Recommendation

The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole.

IF THE B SHARES RESOLUTIONS ARE NOT APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING, THE B SHARES WILL NOT BE ISSUED. IN THESE CIRCUMSTANCES, FULL CONVERSION OF THE NOTES WILL NOT BE POSSIBLE, WHICH WILL SEVERELY RESTRICT THE COMPANY'S ABILITY TO SECURE THE REQUIRED PROJECT FUNDING PACKAGE FOR THE DEVELOPMENT OF HEMERDON ON COMMERCIALY 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 INTERIM FUNDING WOULD BE AVAILABLE ON SUITABLE TERMS OR AT ALL.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions.

Yours faithfully,



Stephen Harrison
Chairman

PART II

NOTICE OF GENERAL MEETING

TUNGSTEN WEST PLC

(Incorporated and registered in England and Wales with company number 11310159)

NOTICE IS HEREBY GIVEN THAT a General Meeting (“**GM**”) of Tungsten West Plc (the “**Company**”) will be held at the offices of Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 13:00 (GMT) on 30 January 2026 for the purposes of considering and, if thought fit, approving the following Resolutions, Resolutions 1, 4 and 5 will be proposed as special resolutions and Resolutions 2 and 3 will be proposed as ordinary resolutions. Words and expressions used or defined in the circular dated 14 January 2026 apply to this Notice unless otherwise defined.

Special Resolution

1. THAT with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company’s existing articles of association.

Ordinary Resolutions

2. THAT, subject to the passing of resolution 1, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot and issue the B Shares described in the Circular up to a maximum nominal amount of £4,904,029.89 (equal to 490,402,989 new B Shares).
3. THAT, in accordance with section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to allot and/or grant equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of £1,415,639.85 in connection with the LTIP provided that this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution, save that the Directors may before the expiry of such period make offers or agreements which would or might require such securities to be granted and/or allotted after the expiry of such period and the Directors may allot and/or grant such securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Special Resolutions

4. THAT, subject to the passing of resolution 2, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot and issue the B Shares pursuant to the authority conferred upon them by resolution 2 as if section 561(1) of the Act did not apply to any such allotment.
5. THAT, subject to the passing of resolution 3, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 3 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited to the allotment of equity securities in connection with the LTIP.

By order of the Board:

Dated: 14 January 2026

Company Secretary

Registered office:

Hemerdon Mine
Drakelands
Plympton
Devon
PL7 5BS

NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting (the “**Meeting**”) or to appoint someone else to vote on your behalf.

- (1) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Company’s register of members (the “Register of Members”) at close of trading on 28 January 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (2) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.
- (3) A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
- (5) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
- (6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the most senior).
- (7) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (8) To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD so as to be received not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.
- (9) As an alternative to completing a hard copy Form of Proxy, shareholders may submit their votes electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars not later than 13:00 (GMT) on 28 January 2026 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).
- (10) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (11) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (12) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- (13) The revocation notice must be received by Neville Registrars Limited, no later than the time appointed for holding the meeting.
- (14) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (15) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent, Neville Registrars Limited (ID: 7RA11) by 13:00 (GMT) on 28 January 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (16) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (17) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

