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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 5 of this document) and the Company (whose registered office appears on page 5 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)

CONDITIONAL PLACING CONDITIONAL SUBSCRIPTION CONDITIONAL RETAIL OFFER 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 14 to 20 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 1.00 p.m. on 26 February 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 1.00 p.m. on 24 February 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 1.00 p.m. on 24 February 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.

IMPORTANT INFORMATION

The distribution of this document and the Form of Proxy in certain jurisdictions may be restricted by law. Accordingly, neither this document, the Form of Proxy nor any other material relating to Fundraising or other transactions noted in this document, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any such restrictions.

This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States or to US persons unless the securities are registered under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States. The securities referred to herein were offered and sold to non-US persons outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act. There was no public offer of securities in the United States.

Neither this document or any other document connected with the Fundraising have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence.

None of the documents connected with the Fundraising have been nor will be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Japan or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

Strand Hanson Limited (“**Strand Hanson**”), which is authorised and regulated in the FCA, is acting for the Company in connection with the Fundraising and other transactions noted in this Circular and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Strand Hanson or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document. Strand Hanson's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of the Fundraising.

Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson by FSMA or the regulatory regime established thereunder, Strand Hanson has not authorised the contents of, or any part of, this document and does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Fundraising. Strand Hanson accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

H & P Advisory Limited (“**H & P Advisory**”), which is authorised and regulated in the FCA, is acting for the Company in connection with the Fundraising and other transactions noted in this Circular and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of H & P Advisory or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson and H & P Advisory by FSMA or the regulatory regime established thereunder, neither Strand Hanson nor H & P Advisory accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Fundraising. Strand Hanson and H & P Advisory accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Forward Looking Statements

This document contains “forward-looking statements” which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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 C2N 4BQ
Registered Office	Hemerdon Mine Drakelands Plympton Devon 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 EC3A 3DJ
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Public Relations	BlytheRay Ltd 4-5 Castle Court London EC3V 9DL

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	5 February 2026
Publication of this document	9 February 2026
Expected date of Admission of the First Tranche Placing Shares and First Tranche Subscription Shares	11 February 2026
Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the General Meeting	1.00 p.m. on 24 February 2026
General Meeting	1.00 p.m. on 26 February 2026
Announcement of results of General Meeting	26 February 2026
Expected date of Admission of the Second Tranche Placing Shares, Second Tranche Subscription Shares and the Retail Offer Shares	8.00 a.m. on 27 February 2026
Expected date for CREST accounts to be credited with the Second Tranche Placing Shares, Second Tranche Subscription Shares and the Retail Offer Shares	as soon as practicable after 8.00 a.m. on 27 February 2026
Expected date for dispatch of definitive share certificates in respect of the Second Tranche Placing Shares, and Retail Offer Shares to be issued in certificated form	by 13 March 2026

Notes:

- (1) 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.
- (2) 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.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.
- (4) All of the events listed in the above timetable following the General Meeting are conditional upon the passing of the Fundraising Resolutions.
- (5) All of the times referred to above are references to London time.

FUNDRAISING STATISTICS

Number of Ordinary Shares in issue at the Latest Practicable Date ⁽¹⁾	775,220,231
Number of First Tranche Subscription Shares	81,428,562
Number of First Tranche Placing Shares	18,571,438
Number of Second Tranche Subscription Shares	81,284,195
Number of Second Tranche Placing Shares	41,174,675
Number of Retail Offer Shares	16,666,666
Number of B Shares	490,402,989
Number of Ordinary Shares ⁽²⁾ in issue immediately following First Admission	875,220,231
Number of Ordinary Shares ⁽²⁾ in issue immediately following Second Admission ⁽³⁾	1,014,345,767

Notes:

- (1) Number of Ordinary Shares in issue as at 6 February 2026 being the latest practicable date prior to the publication of this document. The Company holds no ordinary shares in treasury as at the date of this document.
- (2) Maximum number of Ordinary Shares assuming no new Ordinary Shares are issued and no B Shares are converted between the Latest Practicable Date and First Admission and/or Second Admission, as the case may be.
- (3) This amount includes the Fundraising Shares assuming the passing of the Fundraising Resolutions.

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
Admission	admission of Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
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
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers, as published by the London Stock Exchange and amended 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
Board or Directors	the board of directors of the Company whose names are set out in Part I of this document, or any duly reorganised committee thereof
Bookbuild	the Placing by way of accelerated bookbuild
Bridge Facility	the bridge facility secured by the Company for the amount of £4.0 million from certain existing investors and announced on 9 December 2025 to provide the Company with further working capital and to expedite long lead items and work packages for the recommencement of production at Hemerdon
Broker or H & P Advisory	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 in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST)
Company or Tungsten West	Tungsten West Plc, a public limited company incorporated in England and Wales with registered number 11310159
Circular or this document	the circular, containing details of the Fundraising and Notice of General Meeting, published on 9 February 2026
CREST	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Daily Official List	the daily publication of official quotations for all securities traded on the London Stock Exchange
Debt Financing	the debt element of the Project Financing required to recommence production at Hemerdon
Directors Participation	the subscription of an aggregate of 1,984,009 new Ordinary Shares by the Participating Directors at the Issue Price as part of the Fundraising
Drakewood	Drakewood Capital Management Limited
Enlarged Share Capital	the entire issued Ordinary Share capital of the Company immediately following Second Admission as enlarged following the issue of the new Ordinary Shares pursuant to the Fundraising, assuming no other new Ordinary Shares are issued in the period from the Latest Practicable Date and Second Admission
Euroclear	Euroclear UK & International Limited
Existing Ordinary Share	each Ordinary Share in issue at the Latest Practicable Date; and taken together the “Existing Ordinary Shares”
Existing Shareholders	the holders of the Existing Ordinary Shares at the date of this Circular
FCA	the UK Financial Conduct Authority
First Admission	admission of the First Tranche Placing Shares and the First Tranche Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
First Placing	the conditional placing by the Broker on behalf of the Company of the First Tranche Placing Shares pursuant to the terms of the Placing Agreement to be admitted to AIM on or around 11 February 2026
First Tranche Placing Shares	18,571,438 new Ordinary Shares issued to certain placees at the Issue Price pursuant to the terms of the Placing Agreement
First Tranche Subscription Shares	81,428,562 new Ordinary Shares issued pursuant to the terms of the Subscription Agreement
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)
Fundraising	the Placing, the Subscription and the Retail Offer
Fundraising Resolutions	Resolutions 1 and 4 set out in the Notice of General Meeting at the end of this document
Fundraising Shares	the Placing Shares, the Subscription Shares and the Retail Offer Shares

General Meeting	the General Meeting of the Company which is intended to be held on 26 February 2026 at 1.00 p.m. 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
Group	the Company and its subsidiaries and subsidiary undertakings from time to time
Issue Price	18 pence per Ordinary Share
January 2026 circular	the circular dated 14 January 2026 to shareholders published by the Company
Lansdowne	Lansdowne Partners (UK) LLP, acting for itself and for and on behalf of Lansdowne Developed Markets Master Fund Limited
Lansdowne's Participation	the subscription of 40,678,189 Placing Shares by Lansdowne at the Issue Price as part of the Placing
Latest Practicable Date	6 February 2026, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange Group Plc
LTIP	the proposed Tungsten West Plc Long Term Incentive Plan
Mr Maxey	Henry Maxey
Notice of General Meeting	the notice convening the General Meeting which is set out at the end of this document
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Participating Directors	Stephen Harrison, David Cather, Kevin Ross, Richard Maxey, Jeffery Court, Guy Edwards and Philip Povey
Placing	the First Placing and Second Placing
Placing Agreement	the agreement dated on or about 5 February 2026 entered into by the Company, the Broker and Strand Hanson in connection with the Placing
Placing Shares	the First Tranche Placing Shares and the Second Tranche Placing Shares
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 onto commercial production
Regulatory Information Service or RIS	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the website of the London Stock Exchange
Registrars	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
Remuneration Committee	the Company's remuneration committee consisting of Martin Wood, David Cather and Richard Maxey

Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
RetailBook	the retail capital raising platform owned and operated by Retail Book Limited and known as RetailBook
Retail Offer	the retail offer of the Retail Offer Shares launched through RetailBook in the United Kingdom
Retail Offer Shares	16,666,666 new Ordinary Shares to be issued pursuant to the Retail Offer
Rule 9 Offer	a mandatory offer under rule 9 of the Takeover Code
Second Admission	admission of the Second Tranche Placing Shares, the Second Tranche Subscription Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
Second Placing	the conditional placing by the Broker on behalf of the Company of the Second Tranche Placing Shares pursuant to the terms of the Placing Agreement
Second Subscription	the allotment and issue of the Second Tranche Subscription Shares pursuant to the terms of the Subscription Agreement
Second Tranche Subscription Shares	81,284,195 new Ordinary Shares to be issued pursuant to the terms of the Subscription Agreement on Second Admission
Second Tranche Placing Shares	41,174,675 new Ordinary Shares to be issued to the placees at the Issue Price pursuant to the terms of the Placing Agreement on Second Admission
Shareholders	the registered holders of Ordinary Shares
Strand Hanson	Strand Hanson Limited, incorporated in England and Wales with registered number 02780169 and the Company's nominated adviser
Subscriber	Greg Coffey
Subscription	the subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Subscription Agreement
Subscription Agreement	a conditional subscription letter agreement dated 5 February 2026 entered into by the Company and the Subscriber
Subscription Shares	First Tranche Subscription Shares and Second Tranche Subscription Shares
Takeover Code	the City Code on Takeovers and Mergers published by the Takeover Panel
Takeover Panel	the Panel on Takeovers and Mergers
uncertificated or in uncertificated form	recorded on the register of members of the Company 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
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

United States, United States of America or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
USD or \$	United States dollars
VWAP	volume weighted average price
£, pounds sterling, pence or p	are references to the lawful currency of the UK
2025 AGM	the annual general meeting of the Company held on 25 September 2025
2025 Feasibility Study	the Hemerdon feasibility study published by AMC Consultants (UK) Limited dated 4 August 2025

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

9 February 2026

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

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 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 commencement 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>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares subscribed for</i>	<i>Total number of Ordinary Shares held on Second Admission</i>
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>	<i>Total B Shares</i>
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: Dis-application 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-emptions 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-emptions 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

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 of Tungsten West Plc (the “**Company**”) will be held at the offices Arch Law Huckletree, Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ at 1.00 p.m. on 26 February 2026 for the purposes of considering and, if thought fit, approving the following Resolutions: Resolutions 1, 2, and 3 will be proposed as ordinary resolutions and Resolutions 4, 5, and 6 will be proposed as special resolutions. Words and expressions used or defined in the circular dated 9 February 2026 apply to this Notice of General Meeting unless otherwise defined.

Ordinary Resolutions

1. THAT, 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 Ordinary Shares up to a maximum nominal amount of £1,391,255.36 in connection with the Fundraising.
2. 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 £265,695.04 in connection with the LTIP.
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 million and such power shall expire on the earlier of the date of the next AGM of the Company or 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Special Resolutions

4. THAT, subject to the passing of resolution 1, that 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 1 as if section 561(1) of the Act did not apply to any such allotment.
5. 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 equity securities (as defined in section 560 of the Act) 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 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 up to a maximum nominal amount of £265,695.04 in connection with the LTIP.

6. 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 up to a maximum nominal amount of £1 million; and such power shall expire on the earlier of the date of the next AGM of the Company or 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

By order of the Board

Stephen Harrison

Chairman

Dated: 9 February 2026

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 24 February 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 48 hours (excluding non-business days) before the time appointed for holding the meeting or 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) not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting. 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.

