

■ Corporate Presentation

Unlocking Hemerdon

Delivering a world class critical minerals operation in the UK

October 2026

TUNGSTEN **WEST**

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01

Hemerdon Mine

A fully funded, de-risked restart of a world-scale tungsten asset

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Tungsten West overview

Hemerdon is a fully funded, strategic tungsten asset, with strong growth prospects and commissioning underway at near record prices

01

World-scale, low cost resource in UK

- Global resources of 39.7 Mmtu contained WO_3 (327 Mt at 0.12%)
- 11-year primary mine life reserve plus 4 years of additional processing¹
- Measured and indicated resources that can support a 17-year primary life and a 27-year processing life
- All in sustaining cost of \$144/mtu¹, which is near the bottom of the non-China cost curve, supported by substantial tin and aggregates by-product sales

02

Fully Funded and commissioning underway

- Strategic investment from National Wealth Fund completed pre-production financing. No anticipated requirement for further funding
- Fines, magnetic and tin circuits started commissioning and producing concentrate in Q3 2026
- Coarse circuit started commissioning in October 2026
- Full rebuild on track for Q1 2027, with project being delivered on time and on budget
- Expanded capacity means production run rate in H2 2027 is expected to be well over Feasibility Study 2025 capacity

03

Licence to operate

- No lost time injuries for the project to date
- Strong UK Government support, including the National Wealth Fund investment of up to £71m
- Extensive community engagement, proactive communication and local employment and skills development
- Over 60% of current employees live within 10 miles of the mine

04

Strategic offtake alliances

- **Eight-year binding offtake:** with The Elmet Group for 1,000tpa contained WO_3 , priced against European/US APT benchmarks
- **US strategic alignment:** Elmet is backed by the US Department of War and will prioritise Hemerdon supply under its US\$2bn DoW's Defense Logistics Agency stockpile agreement
- **UK strategic alignment:** UK Government retains the right to negotiate offtake for domestic government and industry requirements for 50% of the Feasibility Study 2025 volumes

05

Additional plant capacity installed

- 2025 Feasibility Study estimated 3,320t pa contained WO_3 over 10 years of steady state
- Installed capacity will be substantially higher and more flexible than feasibility study:
 - Additional circuit for low-grade and soft ore now operational
 - Additional ore sorter capacity utilising new, higher throughput technology
 - Primary DMS circuit re-instated allowing for higher recovery and product grades

06

Material, low capex organic growth options

- Recovery and product improvement projects underway
- Preliminary sodium tungstate (next value add processing step) plant studies underway
- Hemerdon Futures: current resource is open at depth and along strike. Hemerdon Futures could extend over a 40-year life
- Opportunities for aggregates expansion

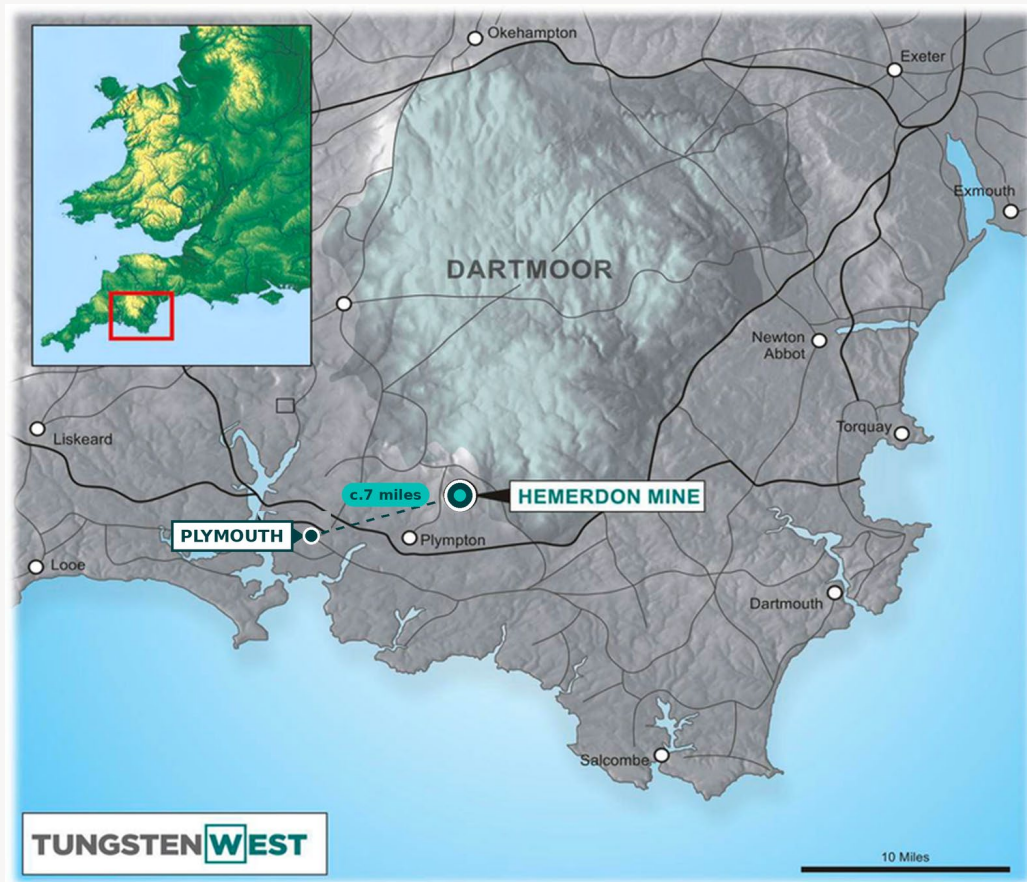
The Hemerdon tungsten mine

The Hemerdon tungsten and tin mine is located 7 miles from Plymouth, Devon, United Kingdom

History

1867 to 1944 Discovery and production	Discovered in 1867, with production in 1915 to 1919 and again from 1930 to 1944
Mid-1980s AMAX	Further drilling and a 50tph pilot plant processing fresh granite ore from 70m below surface from underground decline, demonstrating recoveries above 65% in fresh granite
2007 to 2018 Wolf Minerals	Secured land and mineral rights, developed the mine and began production in 2015, stripping to ~70m below surface; Low-quality feed, plant design and operational problems led to low recoveries and throughput, compounded by weak pricing, and unrealistic concentrate grade targets (65%) which are all addressed in the current Feasibility Study 2025 re-start plan
December 2019 Tungsten West	Tungsten West acquired the Hemerdon Project
October 2021 AIM listing	IPO and admission to trading on AIM
June 2024 Final permit issued	The final permit for the Mineral Processing Facility was granted, paving the way for operations to re-commence. Planning permission and other key permits (mine waste facility, water abstraction and discharge) in place
August 2025 Feasibility Study	Feasibility Study updated incorporating all Wolf Minerals operational learnings with additional test work programmes to support new process flow sheet, confirming the development pathway
February – August 2026 Funding	Equity raise in February 2026 yielding £43m, with final funding secured from UK Government National Wealth Fund investment of up to £71m announced in August 2026 completing the full funding package for the re-start of Hemerdon
August 2026 Re-start Commissioning	Commissioning of re-start project begins with fines and magnetics circuits

Location



02

Team and Focus

Leaders who have taken mines from start-up to steady state

Executive and operating team

Leaders who have taken mines from start-up to steady state, including at a world-scale tungsten operation



Jeff Court
Chief Executive Officer

- 30+ years: feasibility, start-up, EPC/EPCM and processing plant projects, operations and contract mining
- Rio Tinto (mine feasibility and long-term planning); 15 years at Orica; FLSmidth, overseeing a US\$500m+ pa capital equipment division
- Perenti COO African Mining Services; CEO Mining, Capital Limited
- B. Eng (Mining), MBA

Extensive, multi-faceted mine feasibility, start-up and operations



Phil Povey
Chief Financial Officer

- 20+ years of commercial, financial and operational leadership in mining and mining services, with a focus on start-up projects
- Pivotal in Capital Limited's mining contracting division growing to US\$90m pa of revenue and in the Batu Hijau (200mtpa) project start-up for Macmahon
- Perenti, Orica, Capital Limited, Macmahon
- B.Com (First Class Honours), CPA

Innovative mining start-up projects



Ron Day
Chief Operating Officer

- 35+ years of global mining, specialising in taking projects from start-up to world-class steady-state operation
- GM Operations, Perenti African Mining Services, covering several operating sites including project start-ups across Africa
- Project Director, Thiess (Botswana)

Start-ups: Perenti, Thiess, Leightons



Henry Chalcraft
Director of Mining

- Mining operational specialist experienced in multi-commodity surface and underground and mineral estate management
- Range of UK and international technical postings, specialising in drill and blast
- UK mine development experience and quarry manager certificate

Former senior mining engineer at Hemerdon



Stephen Taylor
Director of Processing

- Qualified metallurgist with 18 years of international mineral processing experience
- 13 years at Masan High-Tech Minerals' Nui Phao, a world-scale tungsten operation in Vietnam
- Most recently Processing Manager at Nui Phao

Tungsten processing at world scale



John Roberts
Director of Maintenance

- 27 years of mining maintenance, international and UK; most recently Barrick North Mara, Tanzania
- Directly managed multiple project start-ups across Africa, from start-up and commissioning to maintenance leadership
- Perenti asset management; Maintenance Manager, Capital Limited

Multiple project start-ups across Africa

Non-executive directors

A Board with mine development, capital markets and governance experience



Stephen Harrison

Non-Executive Chairman

Appointed December 2024

- Chief Executive of Forterra plc 2016 to 2023, having led the business since 2012
- Steered Forterra from Heidelberg Materials into private equity ownership (2015) and through its LSE IPO (2016)
- NED, Castings plc; Chair, Epwin Group plc to October 2025; MBA, Cranfield

Led a business from carve-out to LSE IPO



David Cather

Non-Executive Director

Appointed September 2021

- Joined in September 2021 and was Chairman between November 2022 and December 2024.
- Former CEO of Avocet Mining, with a 95,000oz pa mine in Burkina Faso and a development project in Guinea; former COO of European Goldfields
- Numerous mining acquisitions and IPOs; Non-Executive Director of Metals Exploration plc

Significant expertise in mine development



Kathy Callaghan

Non-Executive Director

Appointed October 2026

- Chair of the Remuneration Committee
- Led large-scale organisational transformation, succession planning and senior executive recruitment; supported M&A and business integrations
- Former Group HR Director, Rotork plc; senior global HR roles at Dyson; NED and REM Chair at HVM Catapult and RLC Aerospace

Building organisations through transformation



Guy Edwards

Non-Executive Director

Appointed September 2023

- Joined in September 2023; former CEO of Aggregate Industries UK and USA, each with turnover above £1bn
- MD of Midland Quarry Products; 25 years in senior management at Hanson; numerous acquisitions in the UK and USA
- Integration Director, SigmaRoc; Fellow of the Institute of Quarrying

Co-founder of sustainability start-up XEROC



Kevin Ross

Non-Executive Director

Appointed September 2023

- European Engineer (Eur Ing); honours degree in Mining Engineering, Royal School of Mines
- 24 years in COO roles for operating and development companies in Greece, Australia and Canada
- Senior team at Red Back Mining (acquired by Kinross) and Orca Gold (acquired by Perseus); former COO of Montage Gold

COO for development and operating companies



Richard Maxey

Non-Executive Director (non-independent)

Appointed December 2020

- Joined in December 2020; Chair of the Audit Committee; informally represents Henry Maxey and Eden Rock
- Principal at Vasari Global, running a natural resources fund investing in public and private mining businesses worldwide
- PwC; Earlcrown; BA Oxford; CFA

Resources investor, public and private mining

Managing our licence to operate

Environmental, community and safety performance underpin the restart

SAFETY

Health and safety

- Zero lost time injuries since restart
- LTIFR of nil per 1,000,000 hours
- Over 181,000 hours worked to September 2026

ENVIRONMENT

Restoration and permits

- Restoration Escrow account balance of £16m
- Environment Agency financial provision £4.8m
- Key permits in place for Mine Waste Facility (MWF), Mineral Processing Facility (MPF), water abstraction and discharge
- Planning permission until 2036

NOISE

Noise mitigation

- Audible noise controls on new processing equipment
- Noise attenuation fitted to key mobile fleet
- Suspended rubber truck bodies to reduce noise impact of loading mining trucks
- Rigid enclosures and deck venting on all vibrating screens
- Low frequency noise emissions from commissioning operations well below perceptible levels

COMMUNITY

Community Engagement

- Active communication program
- Regular meetings with representatives from local communities (Local Liaison Group)
- Meet and greet sessions in local communities of Hemerdon, Sparkwell and Lee Moor
- High community focus on jobs and opportunities

EMPLOYMENT

Local jobs and skills

- 200+ hired, target 350 by early Q1 2027
- Up to 2,400 indirect jobs in the region
- Mining brought in house with significant training and development resources to support skills development and employment for local people
- Strong focus on local employees

TAILINGS

Tailings and mine waste

- Category A Mining Waste Facility
- Engineered monitoring, inspection and water management systems in place
- Mine waste progressively reused in tailings embankment construction

03

Project Update

Structurally constrained supply, and a team built to deliver

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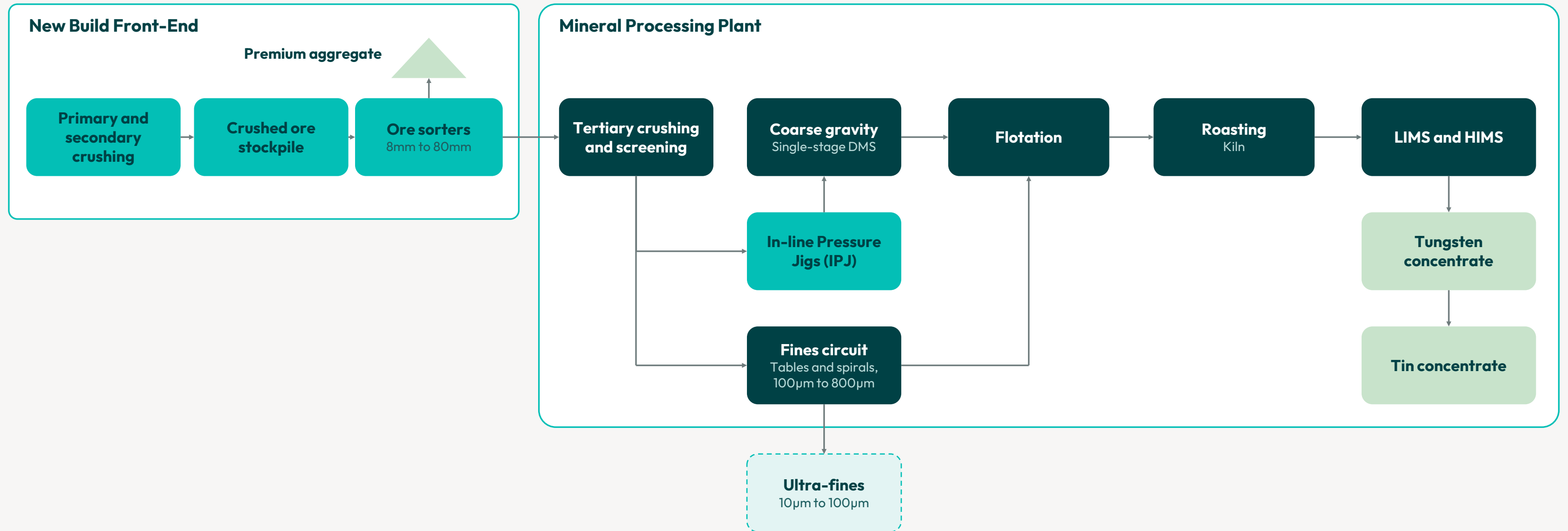
Project improvements

Tungsten West's plan has been built around learnings from the prior operating experience, substantial further test work and process redesign, all building upon the extensive foundation and infrastructure put in place by Wolf Minerals

Issue	Under Wolf Minerals (2015 to 2018)	Tungsten West restart plan
Material Feed Quality	■ Soft, weathered ore did not work well in a plant designed for fresh ore ■ Limited blending capability due to small ROM pad ■ Weathered ore contained minerals that were hard to separate, limiting product grade and revenue	■ Fresh granite ore now presented at base of open pit mining operation ■ Majority fresh feed and blending on a larger scale ROM pad ■ Separate soft ore crushing and screening circuit
Mining	■ Mining outsourced to a contractor, less control on workforce and recruitment practices ■ Additional mining constraints and conflicting priorities, impacting operations ■ Depreciation and future rebuild costs charged as cash cost from commencement ■ Contractor margin built into equipment ownership and variable costs	■ Mining brought in house, owner-operated ■ Full flexibility on recruitment, equipment selection, mining sequence and performance ■ Executive team with extensive contract mining background (Perenti, Capital, Thiess, Macmahon) ■ Local recruitment with training and development to create skilled local employment
Low throughput	■ Poor performance of hybrid roll crushers with harder material ■ Design issues with main sizing screens led to poor availability ■ Lack of buffer stocks	■ New primary jaw and secondary cone crushers ■ Crushed ore buffer stockpile ■ Ore sorters and in line pressure jigs (IPJs) significantly reduce downstream tonnage for gravity circuits ■ Larger ROM pad for blending
Fines overload	■ Attrition scrubber creating excess slimes ■ Excess fines impacting the fines circuit and thickener ■ Tailings storage facility resource is close to head grade – fines recovery was low	■ Lower natural fines from better quality feed ■ Ore sorters and IPJs significantly reduce feed to plant, eliminating fines capacity limitation ■ Attrition scrubber removed, removing further fines generation
Low recovery	■ Excess slimes generated from weathered feed and the attrition scrubber	■ Better quality feed, continuous operation from intermediate stock points ■ Ore sorters and IPJs remove excess material, providing higher grades to cleaning circuits ■ Ultra-fines circuit for sub-100 micron material ■ Removal of attrition scrubber
Start / stop operation at processing plant	■ Equipment reliability driving repeated shutdowns ■ Concentration and cleaning circuits require continuous operation to perform well	■ Intermediate stock points, process improvements, planned maintenance regime ■ Improvements to equipment and systems across the entire plant (from Wolf and Tungsten West)
Concentrate target	■ Over-ambitious final grade (65%) that cost recovery ■ Significant pricing penalties for not achieving target grade	■ Grade target set to customer specification ■ Feasibility Study assumed 50% grade
Low frequency noise	■ Vibrating screens disrupted neighbours and operations	■ Major contributors eliminated from circuit ■ Rigid enclosures on all screens, reducing screen sizes and deck venting

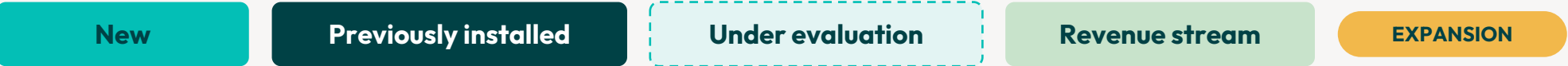
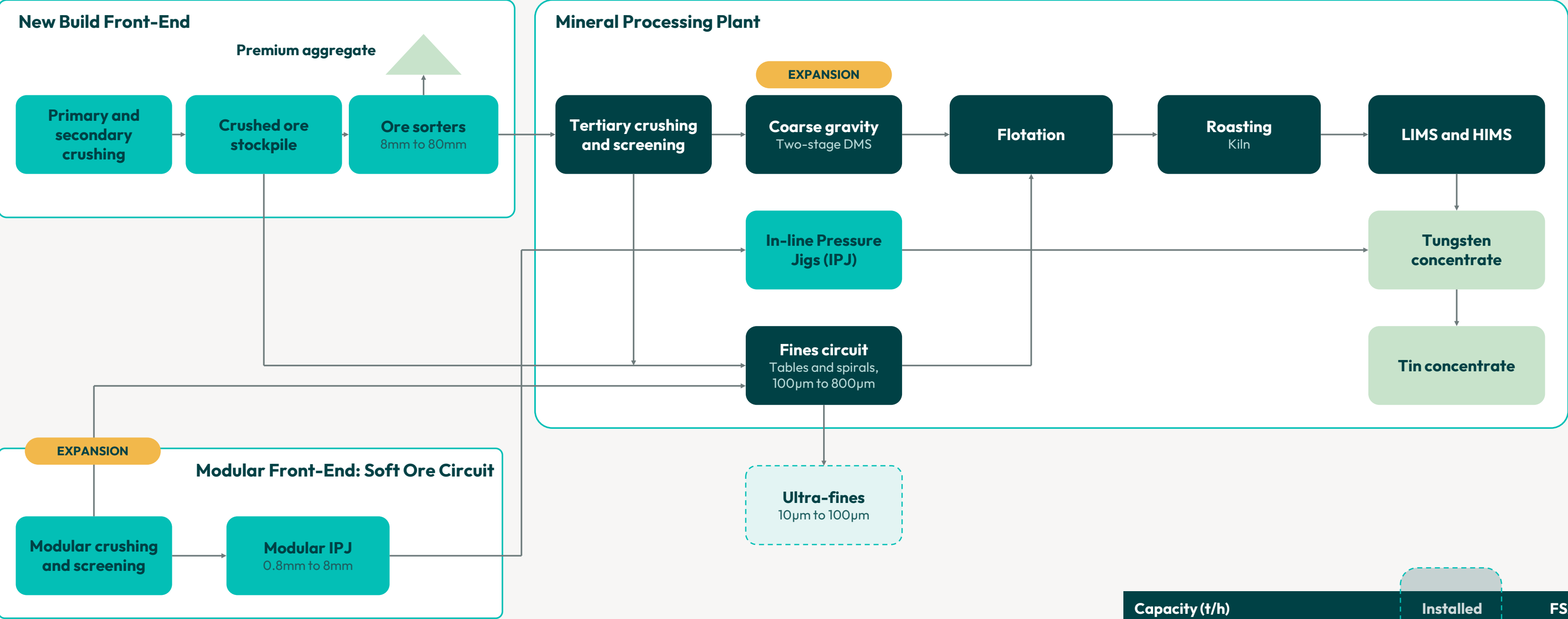
Processing capability: Feasibility Study

Feasibility Study single-stream processing circuit with ore sorters, in-line pressure jigs and single-stage DMS



Processing capability: expansion

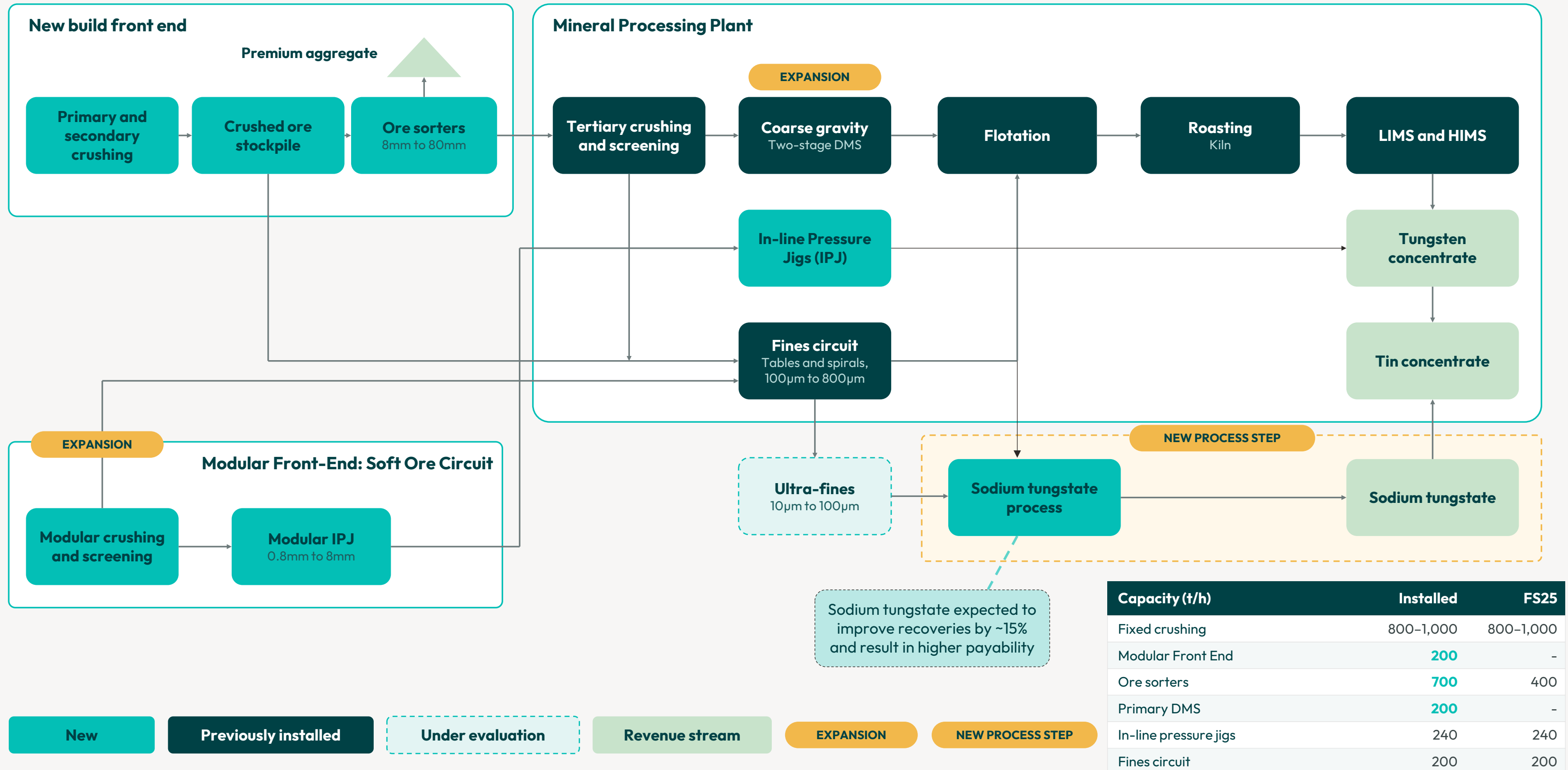
Modular Front-End de-risks the fines and coarse gravity circuits, ahead of a permanent soft ore circuit and recommissioned two-stage DMS



Capacity (t/h)	Installed	FS25
Fixed crushing	800–1,000	800–1,000
Modular Front End	200	-
Ore sorters	700	400
Primary DMS	200	-
In-line pressure jigs	240	240
Fines circuit	200	200

Processing capability: sodium tungstate

Adding a sodium tungstate processing step to increase recovery and produce a higher value product



Delivering against plan

Restart milestones: Targets we've set and delivered

Milestone	Target	Position at October 2026	Status
Refinery trial produces tungsten concentrate	Q4 2025	Achieved November 2025	Achieved
Project financing	Q1 2026	Financing optimised and aligned with project schedule	Achieved
Capital improvement works commence	Q1 2026	Commenced Q1 2026	Achieved
Fine gravity circuit wet commissioning	Q3 2026	Q3 2026	Achieved
Coarse gravity circuit wet commissioning	Q4 2026	October 2026	Achieved
Offtake agreements		Elmet 1,000t pa WO3 over eight years UK Govt. offtake right.	On track
Plant modifications and new construction	Q1 2027	Targeted Q1 2027	On track
Total project costs (feasibility study capacity)	£120m	£118m	On track
Achieve feasibility study (FS25) nameplate capacity	H2 2027	Run rate above FS25 by H2 2027	On track

Re-start status and path to steady state

Phased restart: production through the Modular Front End while the permanent plant is completed

Workstream	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28
Soft Ore Modular Front End (MFE) Screening and tertiary crushing	Commission	Production						
Fines Circuit Modular Front-End (MFE) + Fines Circuit + magnetics	Commission	Production						
Magnetics + Tin Circuit Modular Front-End (MFE) + Fines Circuit + magnetics	Commission	Production						
Coarse Circuit MFE + Inline Pressure Jigs + secondary DMS + magnetics	Construction	Commission	Production					
Ore Sorters Ore sorters + tertiary crushing + 2 stage DMS + Reduction Kiln	Construction		Commission	Production				
Primary and Secondary Crushing Permanent front-end crushing process steps	Construction			Commission	Production			

Permanent front-end: construction progress on time and within budget

Primary and secondary crushing, ore sorters and coarse circuit, on track for completion in Q1 2027 and within project budget



Planned construction to foreground of existing mineral processing facility

New process plant circuit additions to substantially de-risk process flow

- New primary jaw and secondary cone crushers (replacement of non-standard hybrid rolls crushers)
- Installation of considerably larger ROM feed blend stockpile and buffer crushed ore stockpile between crushers and ore sorters
- Installation of new ore sorter process step to remove 70-80% of the ore feed material to substantially reduce loading on gravity circuits

Current construction progress October 2026

Construction progressing to schedule and budget

- All building foundations in place
- Long lead equipment, including primary jaw crusher, secondary cone crusher and all ore sorters now installed
- Extra capacity already in-place for ore sorters with installation of six (6) units, including three (3) new technology modules

Modular front end: soft ore circuit

Soft ore screening and crushing at 200 t/h, feeding the fines, magnetics and tin circuits while the permanent plant is completed



Modular Front End

Screening and wash plant facilities commissioned for feeding soft ore to the mineral processing plant

Currently feeding soft ore to fines gravity circuit, with coarse ore being stockpiled for Modular Jig commissioning October 2026

Owner-operated mining fleet

Mining brought in house: excavators, haul trucks, dozers and loaders operated by Tungsten West



The fleet

Komatsu HD785 haul trucks and WA700 front end loader at site commissioned and operating



The fleet

First Komatsu PC2000 commissioned at site and operating

Hemerdon restart project

Re-start project cash flows: forecast vs budget, and remaining spend

Project capex (£m)	Forecast	Budget	Over / (under)	Remaining project spend (£m)	
Rebuild project: original scope / capacity	67	72	(5)	Financial Year to March 2027	25–35
Mining equipment	33	36	(3)	Financial Year to March 2028	balance
Property, Bonds, Other Contractual Commitments	18	12	6		
Planned capacity	118	120	(2)		
Expansion and improvement projects	16	2	14		
Total	134	122	12	Total remaining project spend	40–45

Expansion and improvement projects	What it delivers
Modular front end: low grade and soft ore circuit	Processes soft and low-grade material previously assumed to be stockpiled
Additional ore sorter capacity	Six sorters installed vs four in the feasibility study New ore sorter technology has improved throughput and lower operating costs
Recommissioning of primary DMS circuit	Brings the primary DMS back into service, adding significant coarse circuit capacity
Strategic property purchases	Land and property supporting current and future operations
ERP System	Group-wide finance and operations system

04

Plan and Outlook

Why Hemerdon is now positioned for success

Reserves, resources and mine plan

A large, well-defined orebody supporting an 11-year base case and a 15-year processing life, with significant resource to reserves up-side in contained WO₃

Ore reserves				
Ore type	Proven (Mt)	Probable (Mt)	Total (Mt)	WO3 (%)
Granite oxide	0.7	0.0	0.7	0.12
Granite transitional	5.5	0.0	5.5	0.17
Granite fresh	23.0	6.4	29.4	0.19
Killas	7.7	27.3	35.0	0.11
Total	36.9	33.8	70.7	0.15

Mineral resources (JORC)				
Domain	Tonnes (Mt)	WO3 (%)	WO3 (Mmtu)	Sn (kt)
Measured	43.5	0.16	7.1	14.5
Indicated	120.3	0.13	15.7	30.2
Inferred	160.0	0.10	16.3	39.5
Tailings	3.2	0.18	0.6	0.8
Total	327.0	0.12	39.7	85.0

2025 Feasibility Study Metrics	
Production Volumes	3.5Mtpa of ore feed 9.7Mtpa total material mined (5-year average)
Payability and selling costs	WO ₃ payability 79.5% WO ₃ royalties and revenue linked sales costs 3% Sn payability including selling costs 88% Aggregate royalty and selling costs 5.0%
Feed	Fresh Granite 82% of volume, 0.19% WO ₃ Transitional Granite 15% of volume 0.17% WO ₃
WO ₃ recovery	Fresh Granite 53.5% Transitional Granite 51%
Steady-state output	2,511 t of WO ₃ in Year 1 (starting December 2026) 3,320t WO ₃ pa over 10 years steady state
Tin output	1st five years 520tpa 2nd five years 418tpa
Base mine life	11 years (Stage 3 pit) 4 years killas stockpile processing at a feed rate of 5.3Mtpa

Outlook: financial year ending March 2028

Latest estimates are ahead of the Feasibility Study for both tungsten and tin.

Metric	FY2028
Production	
WO ₃ Estimated Production (t)	3,300+ Exit run rate expected to be 4,000+ tonnes per year
Sn Estimated Production (t)	600+
Costs and cash commitments (estimate)	
Royalties and revenue-linked sales costs	3% of metal revenue, 5% of aggregates revenue
Cash operating costs plus sustaining capital	~£70m–£75m ¹
Mining fleet payments (principal plus interest)	~£6m
NWF loan principal and interest payments	~£26m
Growth capital	
Non-committed organic growth capital ²	£20m–£40m

¹Excludes the Hargreaves termination payment of £7m, due in FY2028.

²Estimate is preliminary and will be reviewed with significant market developments, as operational cash flow is the planned funding source. Potential projects include a sodium tungstate plant, recovery improvements, aggregates development, and resource and reserve expansion (including Hemerdon Futures). Amount refers to new projects not included on slide 20.

Capital allocation framework

A clear order of priorities for cash generated at Hemerdon

At all times the Company will consider value-enhancing opportunities for the Hemerdon Project

- Lowering our all in sustaining cost
- Improving recoveries and production efficiencies
- Lowering risk and improving the operational resilience
- Longer mine life / resources and reserves expansion

FOCUS

Organic growth at Hemerdon, on a risk-adjusted returns basis

In addition, current focus is:

1

Repayment of debt

Surplus cash flow applied to repaying outstanding indebtedness, subject to maintaining appropriate liquidity and meeting operational, regulatory and contractual obligations. Building a net cash position strengthens resilience, reduces financing costs and adds flexibility through price and operating cycles.

COMMITMENT

Balance sheet in a net cash position as soon as reasonably practicable

2

Maintaining financial resilience

Sufficient liquidity and contingency reserves to meet operating requirements, debt service, regulatory commitments and foreseeable project risks. Liquid reserves may include unrestricted cash, cash equivalents and collectible trade receivables.

COMMITMENT

Liquid reserves target of 33% to 66% of annual cash expenditure

3

Long-term shareholder returns

Once a sustainable net cash position is achieved, the Board intends to return a meaningful proportion of surplus free cash flow to shareholders, while retaining sufficient capital to operate and develop Hemerdon.

INTENTION

Meaningful share of surplus free cash flow once sustainably net cash

05

Tungsten Market

From APT price to free cash flow

Tungsten: a critical, hard-to-substitute metal

Price-inelastic end markets with growing strategic demand

Why tungsten matters

- Highest melting point of any element (3,422°C), density of 19.3 t/m³ and, as tungsten carbide, hardness close to diamond
- Designated a critical or strategic mineral by the UK, US, EU, Japan, Australia, NATO and China
- Limited substitution: small cost share in high-value end products makes demand price-inelastic
- Forecast demand growth of 2% to 3% CAGR to 2033, an extra ~25,000t at the low end
- Market dominated by China, who have historically had c. 80% of the primary production
- Global market for Tungsten (W) is approximately 125ktpa-130ktpa
 - Mine supply ~ 80kt-85kt
 - Recycling ~35kt-40kt
- A tonne of “W” equates to around 1.33 tonnes of WO₃ in concentrate (the product that Tungsten West produces)

INDUSTRIAL

Carbides and wear parts

Cutting tools, drill bits and wear parts for mining, construction, automotive and aerospace

SEMICONDUCTORS

Contacts and interconnects

- Tungsten hexafluoride (WF₆)
- Used in wafer fabrication and within chips; intensity rises with AI and high-performance computing

DEFENCE

Armour, munitions, stockpiles

- Kinetic-energy penetrators, armour and radiation shielding; strategically stockpiled by many nations
- Strong growth in drones, over 600tpa of tungsten (W) in 2025, up from close to zero in 2021

SOLAR PV

Tungsten-core cutting wire

- Finer diamond wire for thinner wafers
- China has 650 MW of PV manufacturing capacity
- Chinese tungsten wire consumption grew by 41% in 2025

INDUSTRIAL APPLICATIONS BY SHARE



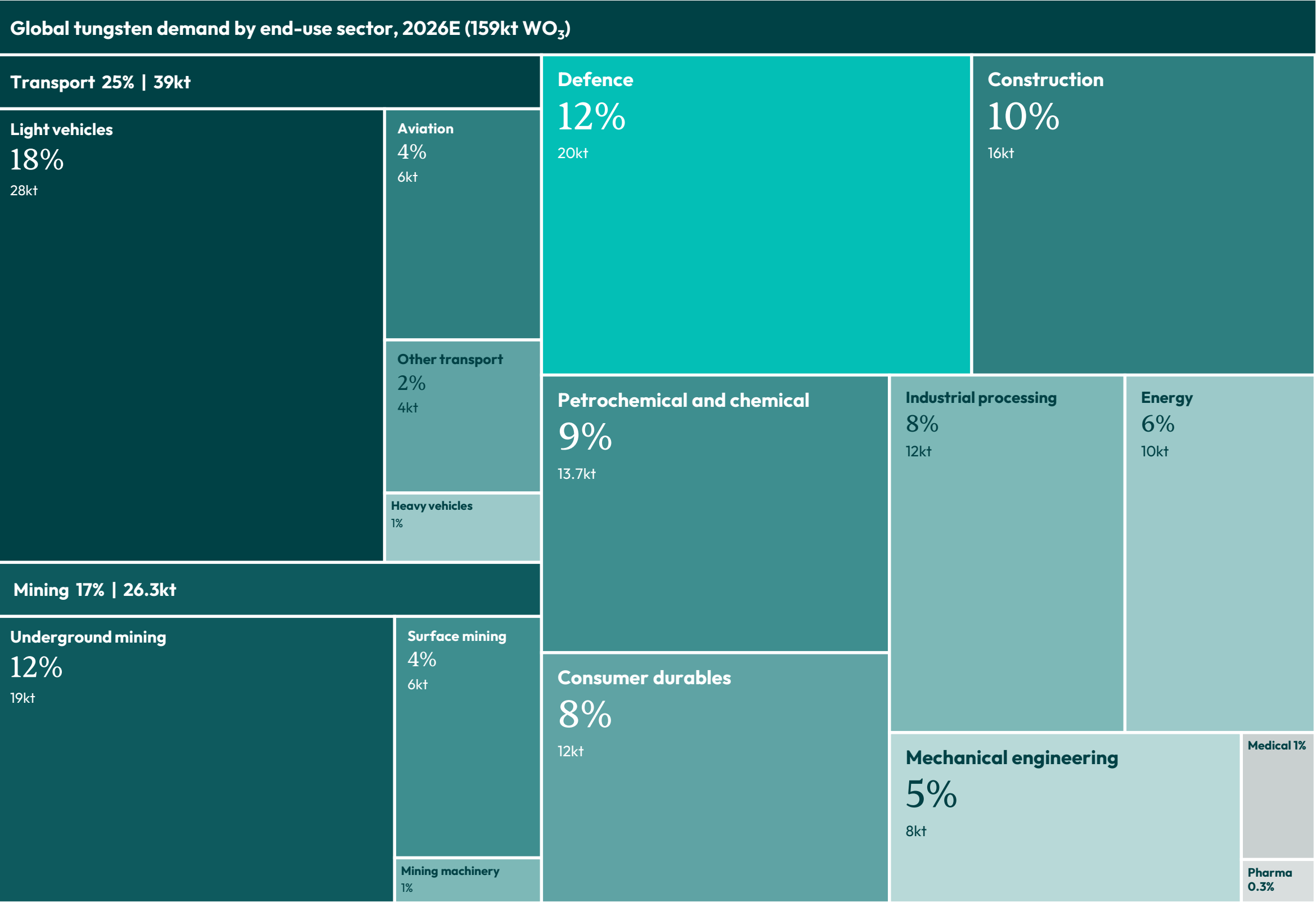
NUCLEAR FUSION

The Elephant in the Room

- There are 174 fusion projects in the world
- Pilot plants alone will consume large quantities of tungsten. Industry players expect to require 1,500t of tungsten (W) for each plant they build
- A 2-GW(th) ARIES-ST fusion power plant is estimated to require approximately 726 tonnes of W per year

Diverse end-use demand

No single sector dominates usage: transport (the largest) is only a quarter of demand and defence is growing fastest



LARGEST SECTOR

25%

Transport share of demand

TOP THREE

54%

Transport, mining and defence combined

DEFENCE GROWTH

+10%

2026E vs 2025E; fastest-growing sector

APPLICATIONS

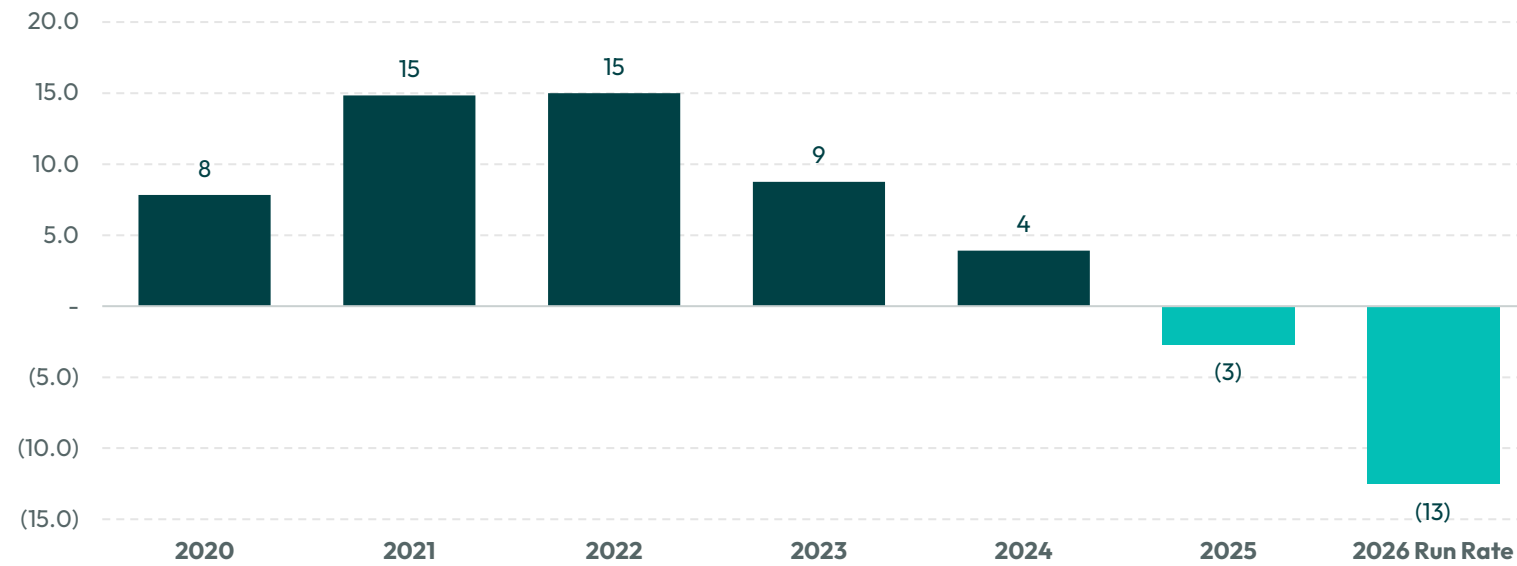
59

distinct end uses across 11 sectors

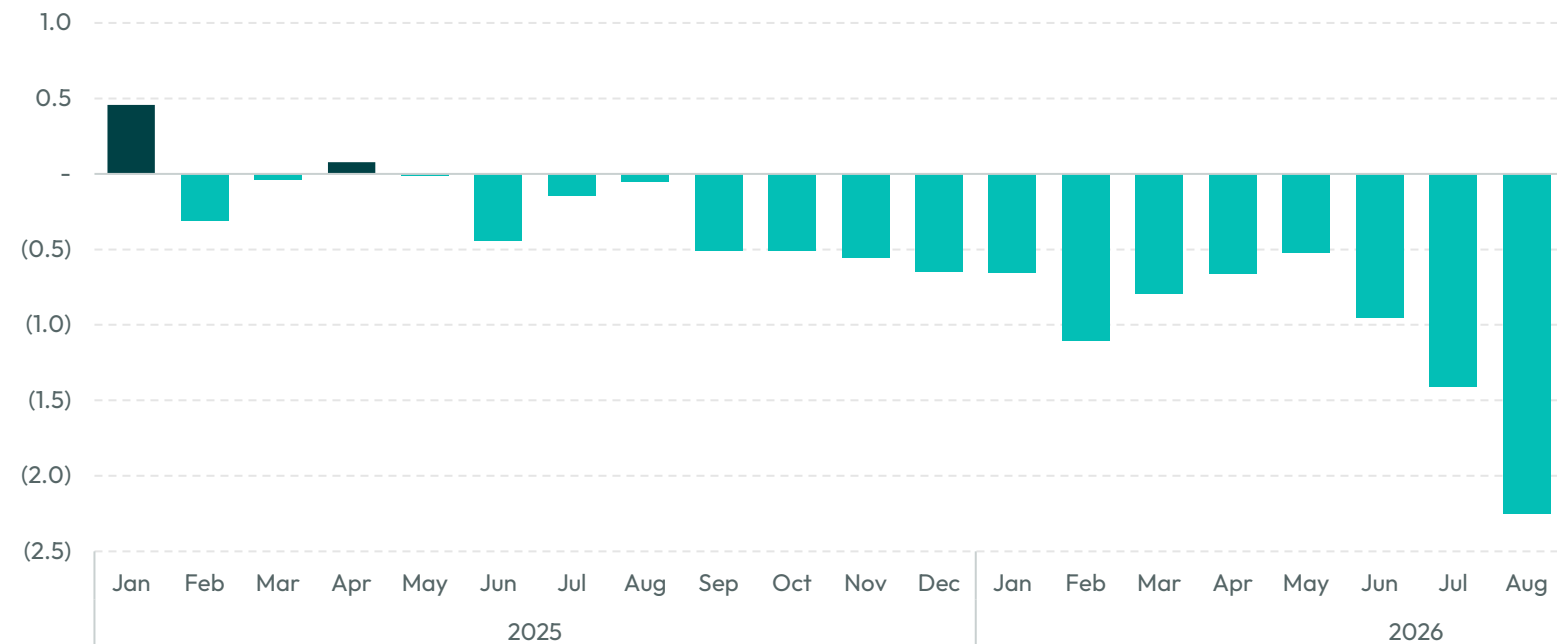
China: from tungsten exporter to net importer

China's net importer status is accelerating

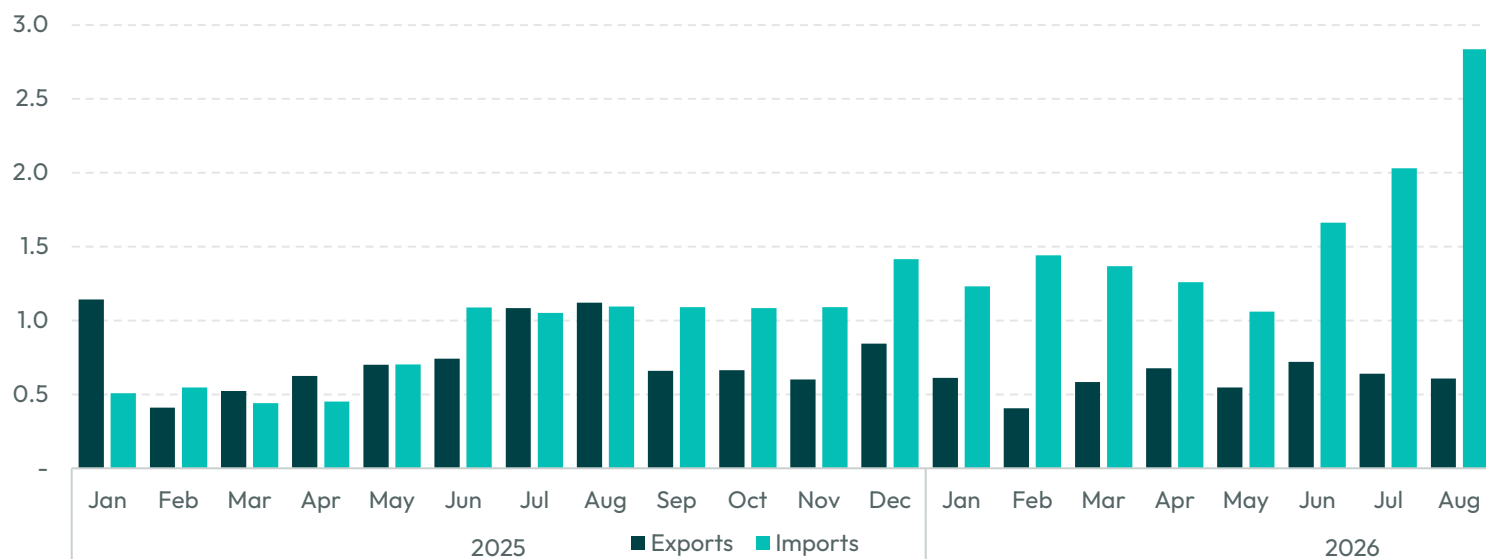
China net exports (+ve) are now net imports (-ve) - W Content (kt)



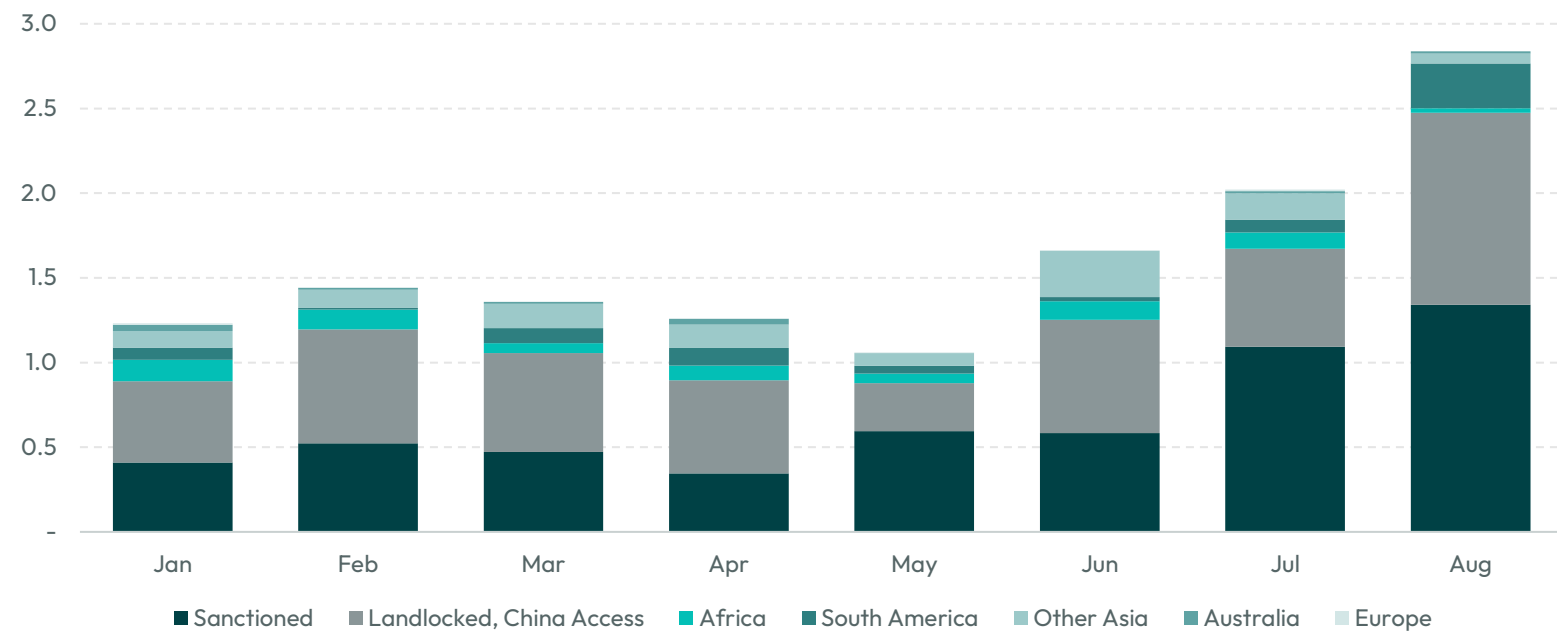
China net exports have become net imports - W Content (kt)



China Imports and Exports - W Content (kt)

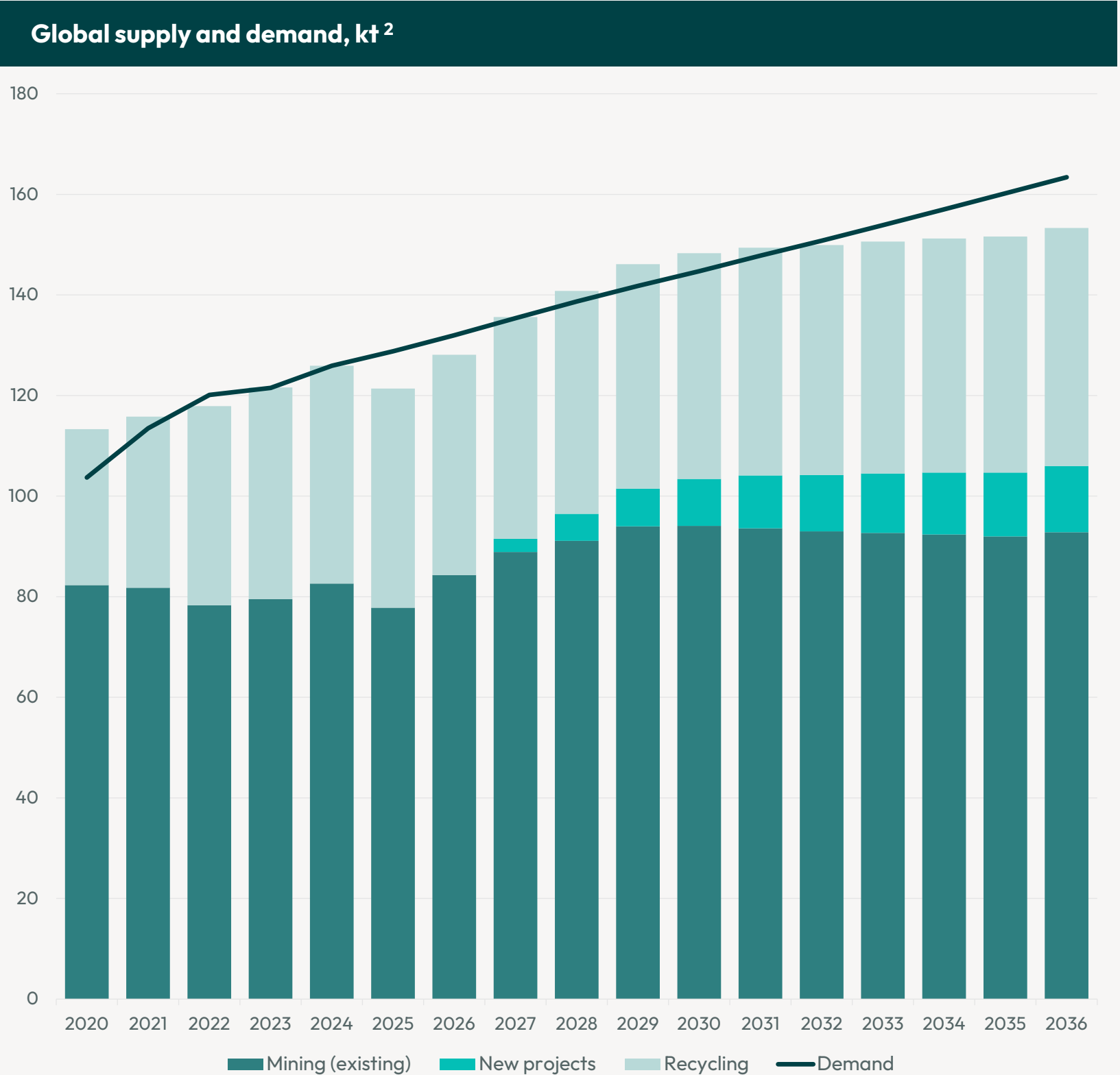
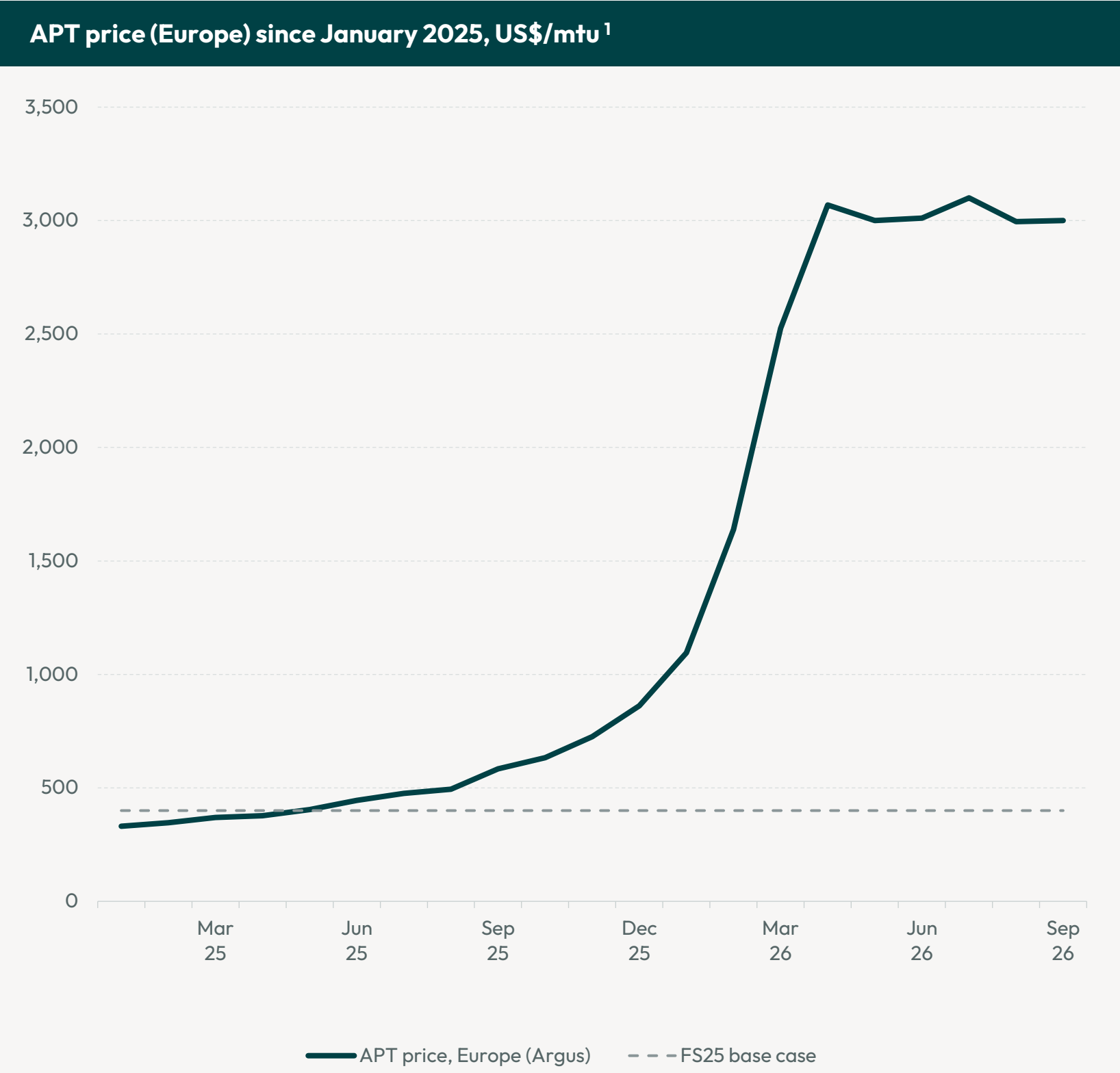


Chinese Ore and Concentrate Imports - W content (kt)



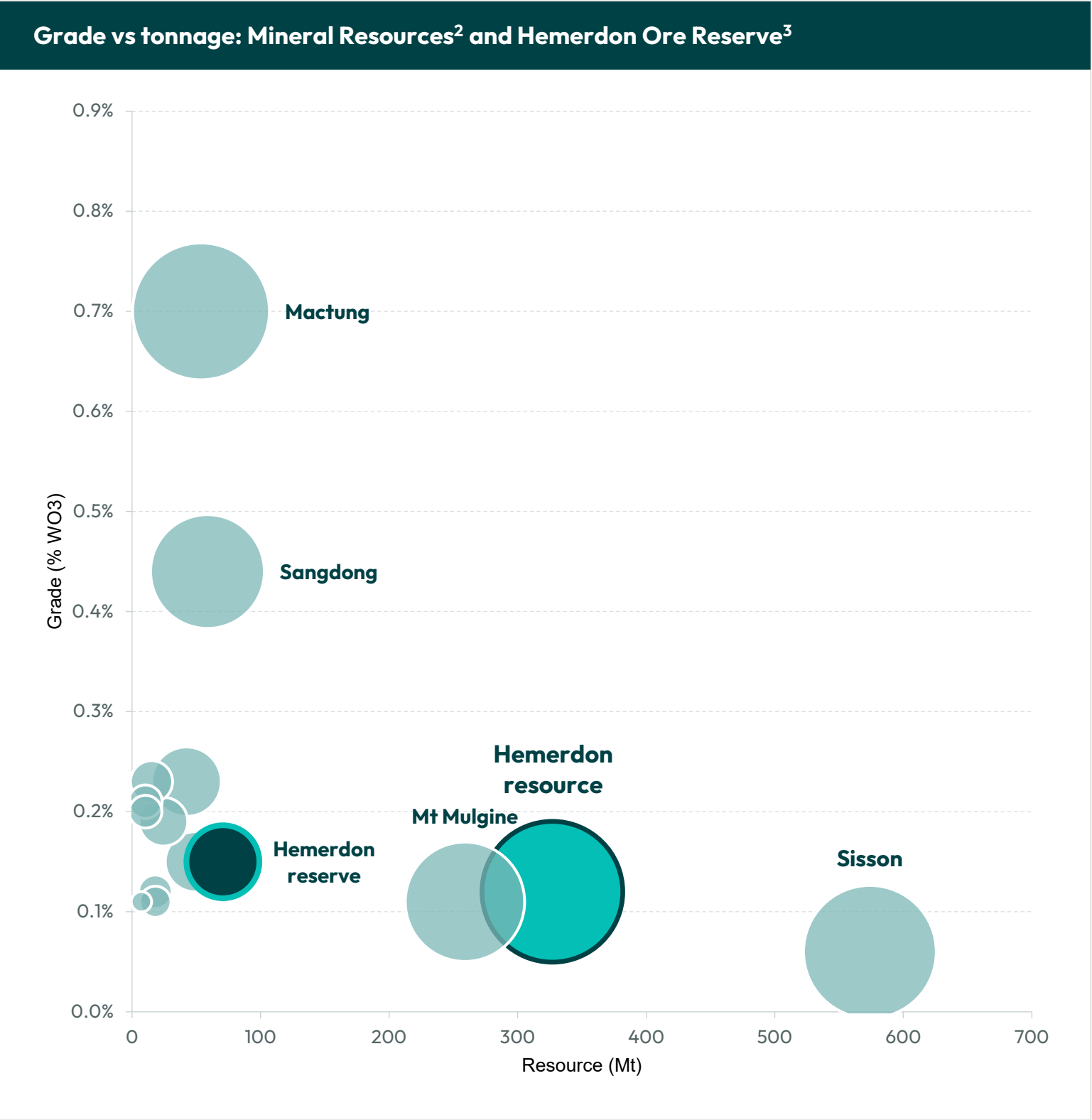
Supply, demand and price

Market analyst prices forecast to stay elevated for an extended period before returning to a “new normal”



Asset benchmarking - excluding China and China+ countries⁽¹⁾

Hemerdon is mining an Ore Reserve grade of 0.15% WO₃, well above its 0.12% overall resource grade



#	Deposit	Country	Mt	WO3	Mmtu	Status	Company
1	Hemerdon	UK	327.0	0.12%	39.7	Commissioning	Tungsten West
	Hemerdon reserve ³	UK	70.7	0.15%	10.6		
2	Mactung	Canada	53.7	0.70%	37.5	Prefeasibility	Fireweed Metals
3	Sisson	Canada	574.0	0.06%	35.3	Feasibility	Northcliffe
4	Mt Mulgine	Australia	259.0	0.11%	28.5	Prefeasibility	Tungsten Mining
5	Sangdong	S. Korea	58.7	0.44%	25.9	Commissioning	Almonty
6	Mt Carbine	Australia	42.4	0.23%	9.6	Operating	EQ Resources
7	Watershed	Australia	49.3	0.15%	7.2	Feasibility	Tungsten Mining
8	Barruecopardo	Spain	24.4	0.19%	4.7	Operating	EQ Resources
9	Panasqueira	Portugal	15.2	0.23%	3.5	Operating	Almonty
10	Hatches Creek	Australia	18.1	0.12%	2.2	Development	Tungsten Mining
11	Borralha	Portugal	10.4	0.21%	2.2	Res Dev	Allied Critical
12	Pilot Mountain	USA	10.5	0.20%	2.1	Prefeasibility	Guardian Metal
13	Valtreixal	Spain	18.2	0.11%	1.9	Prefeasibility	Almonty
14	Vila Verde	Portugal	7.3	0.11%	0.8	Financing	Allied Critical

Offtake and routes to market

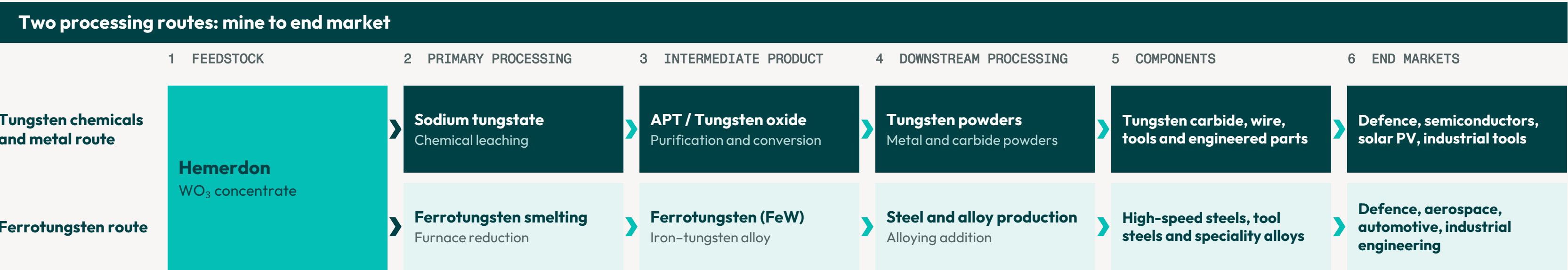
Contracted, APT-linked sales into the Western defence and industrial supply chain

Counterparty	Volume	Pricing	Status
Elmet Technologies (US)	1,000t pa WO ₃ ; 8,000t over 8 years	APT-referenced	Binding
Elmet option	Up to 500t pa further, for UK Government and UK industry (best commercial efforts)	APT-referenced	Binding
UK Government	Option to conclude negotiations for up to 50% of FS25 tungsten production	TBC	Option

WHY IT MATTERS

Strategic customers

- Volumes contracted with a US defence-linked processor
- UK sovereign interest through NWF and the offtake right
- Uncontracted volume retains exposure to spot APT



06

Corporate Overview

Corporate and capital structure

A simple group structure, a supportive register and an NWF-backed debt facility

Group structure		Major shareholders			Voting ¹	Economic
Tungsten West plc AIM: TUN Drakelands Restoration Ltd 100% owned Tungsten West Services Ltd 100% owned Dormant Aggregates West Ltd 100% owned Dormant		Lansdowne Developed Markets Master Fund			26.0%	37.8%
		Greg Coffey			15.8%	13.3%
		Baker Steel Resources Trust			7.8%	6.5%
		Henry Maxey			7.7%	6.5%
		National Wealth Fund			7.4%	6.2%
		Drakewood Capital / David Lilley			7.0%	5.8%
		Others			28.5%	23.9%
		Total			100%	100%
Debt		Share capital			Number	
NWF facility		Ordinary shares			1,355,958,899	
Amount		B shares (non-voting)			257,075,833	
Interest		Share capital			1,613,034,732	
Term		Founders options ²			6,628,780	
Security		Employee options			166,664	
		LTIP options granted			150,232,985	
		Fully diluted			1,770,063,161	
		Senior Management and Director Holdings			Ordinary Shares	LTIP Options
		Executives			3,757,093	119,972,290
		Non-executives			1,557,320	30,260,695
Komatsu equipment finance						
Current		£11m				
Committed (Machines ordered)		~£22m				
Assets		excavators, trucks, dozers, loaders, grader.				
Term		3-5 years				
Rate		Margin over GBP IRS when machines commissioned = ~10%				
Security		Over financed equipment				