TUNGSTEN WEST

UNLOCKING CRITICAL MINERALS IN THE UK

Restarting Hemerdon
Corporate Presentation
February 2026

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TUNGSTEN WEST – OVERVIEW

Hemerdon Mine

- **Fully permitted, shovel-ready** brownfield open-pit tungsten mine (Devon, UK)
- **Low strip ratio** with established infrastructure
- **Resources** = 327 Mt @ 0.12% WO_3+ 0.03% Sn (JORC compliant)
- **Reserves** = 70.7 Mt @ 0.15% WO_3 + 0.03% Sn
- **Mine life** = 11 years primary, 27 years LoM (up to ~40 years upside)

Capital Structure

- **Market Capitalisation** = £272.1 million @ 21.5 GBp share price; 1.266 billion shares (0.78 billion ordinary, 0.49 billion B-shares)
- **Net debt** = <£5 million (incl. lease liabilities)
- **Key shareholders** = Lansdowne Partners (UK), Henry Maxey, Baker Steel Resources Trust, Drakewood Capital Management

Economics

- **FS25 $NPV_{7.5\%}$** = US$190 million (US$400/mtu WO_3; 32,500/t Sn)
- **$NPV_{7.5\%}$ (recent market pricing)** = US$1,693 million (US$1,313/mtu WO_3; 55,953/t Sn)
- **Revenue** = unhedged; 2.5% royalty (landholder group)
- **Tax** = material shields from capex and retained losses

Tungsten

- **Critical, dual-use mineral** with limited substitution due to unique physical properties
- **China-dominated supply:** ~80% historically, ~15 kt net exporter pre-2025
- **Post-2025 shift:** China transitioned to a net importer in 2025 (c. 3 kt), with this position expected to persist
- **Demand growth:** price-inelastic end markets (defence, cutting wire, tools, solar PV, semiconductors)

Improvement Project

- **US$93m pre-production spend** relating to upgraded crushing, ore sorting and in line pressure jigs, addressing prior operating issues
- **Improved feed quality:** future ore materially higher quality (fresh vs previously weathered material)

Source: 30 June 2025 Hemerdon Feasibility Study, H&P financial model

ECONOMIC SNAPSHOT

US$190M

Feasibility post-tax real $NPV_{7.5\%}$ @ US$400/mtu index price

29%

Feasibility post-tax ungeared real IRR @ US$400/mtu index price

3,320 tonnes

WO_3 production average during steady state (10 years)

US$1,693M

Recent pricing – Post-tax ungeared real $NPV_{7.5\%}$ @ US$1,313/mtu index price, tin @ US$55,953/t

197%

Recent pricing – post-tax ungeared real IRR @ US$1,313/mtu index price, tin @ US$55,953/t

Tungsten – 91%
Tin – 7%
Premium Aggregates – 2%

Diversified revenue at recent pricing @ US$1,313/mtu index price, tin @ US$55,953/t

US$93M

Capex and pre-production opex

US$135/MTU

All in sustaining cash cost of production, during steady state @ recent pricing

40 years

Full life with Hemerdon Futures

A de-risked, brown-field restart of a large-scale tungsten mining operation at a critical turning point for the global tungsten market, with significant price upside

Source: 30 June 2025 Hemerdon Feasibility Study, H&P financial model, Bloomberg as of 28-Jan-2026

NEAR TERM IMPACT OF MARKET PRICING

Field	*Units*[1]	Feasibility Study 2025 (FS25)	2026 Forecast Pricing	Recent Market Pricing[4]
APT Price (88.5% WO_3)	*US$/mtu*	400	1,025[2]	1,313
Tin Price	*US$/t*	32,500	36,655[3]	55,953
Net revenue Y2 production (3.1 kt)[5]	*US$mm*	117	267	346
EBITDA Y2 production (0.6 kt)[5]	*US$mm*	65	215	294
Shares Outstanding (ord. & B-shares)	*Millions*	1,266	1,266	1,266
Share Price	*US$/Sh*	0.30	0.30	0.30
Market Capitalisation	***US$mm***	**375**	**375**	**375**
Enterprise Value	***US$mm***	**380**	**380**	**380**
EV / EBITDA	***X***	**5.87x**	**1.76x**	**1.29x**

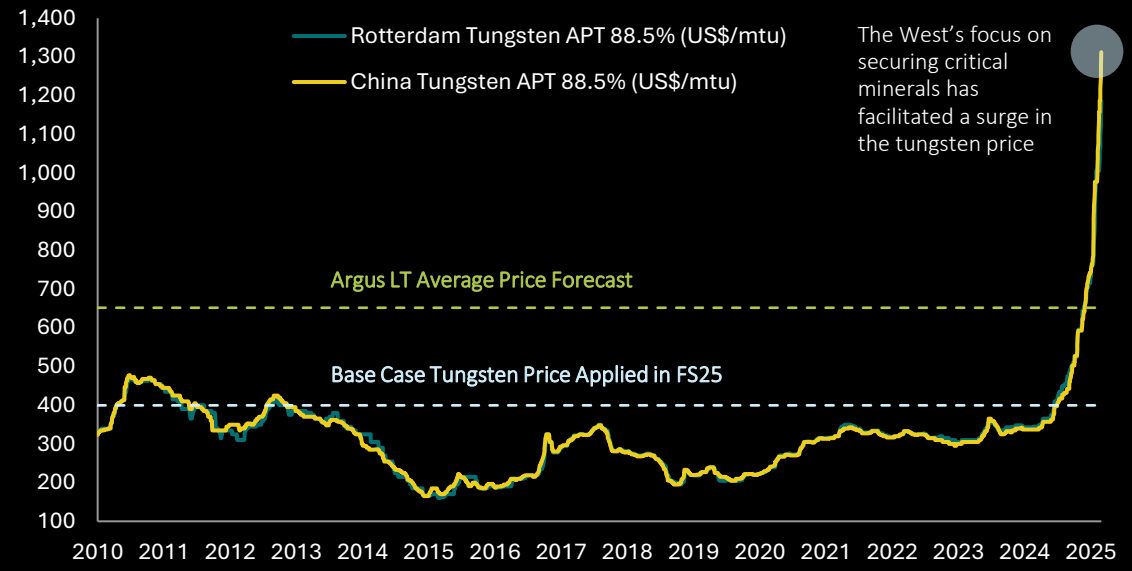
Source: Tungsten West, Argus, Consensus Economics, Bloomberg
Notes: (1) Assumed fx rate GBP:USD = 1.3774; (2) Argus January Market Report; (3) Consensus Economics (realised at a 2% annual inflation rate); (4) Bloomberg as of 28-Jan-2026; (5) Y2 of production is expected to correspond to late 2027

TUNGSTEN – A GROWING CRITICAL METAL

Overview

- Historically, ~80% of global tungsten production has been sourced from China
- Recently, China has reduced primary production (through quota limitations) and increased imports. China has also indicated a desire to better align domestic production with internal consumption. These moves have contributed to supply–demand imbalances in China and across global markets
- Tungsten's unique physical properties make it increasingly superior to alternative materials/technologies in the solar (PV) and semiconductor manufacturing process
- Heavy industry—including manufacturing, construction, mining, and related sectors—depends on stable, reliable tungsten supply
- Tungsten is widely recognised as a critical/strategic mineral for industrial and defence applications by the USA, China, Japan, the UK, Europe, NATO, and Australia
- Tungsten is considered one of the top 10 metals most impacted by new technology trends

Tungsten Price (US$/mtu)



Critical Future Applications

Defence

Historically Important & Future Proofed

Bullet-proof vehicles/armoured tanks, radiation shields, hypersonic missiles

Renewable Energy

A Critical component of Solar PV Units

Tungsten-based materials are utilised in high-precision tooling for photovoltaic (PV) manufacturing and in select components of the finished PV unit

Technology Chips & Semiconductors

Facilitating Technological Breakthroughs

Used in precision manufacturing tools and process gases during wafer fabrication, and incorporated into contacts, vias, and local interconnects within final chips

Source: Argus, Bloomberg as of 28-Jan-2026

CHINA'S 2025 EXPORT RESTRICTIONS

Reduced Supply

Mineral Resource Law 2025

- Until 2025, China was producing close to 80% of primary material, and has over 50% of global resources
- The newly revised "Mineral Resources Law of the People's Republic of China" came into effect on the 1st of July 2025:
  - This lists tungsten as a strategic mineral resource and implements a protective mining system
  - Requires restoration costs to be incorporated in mining costs
  - First batch of 2025 mining quotas reduced from 62kt to 58kt
- In 2022, China was a net exporter of ~15kt of tungsten products
- In 2025, China was a net importer of ~2.7kt of tungsten products

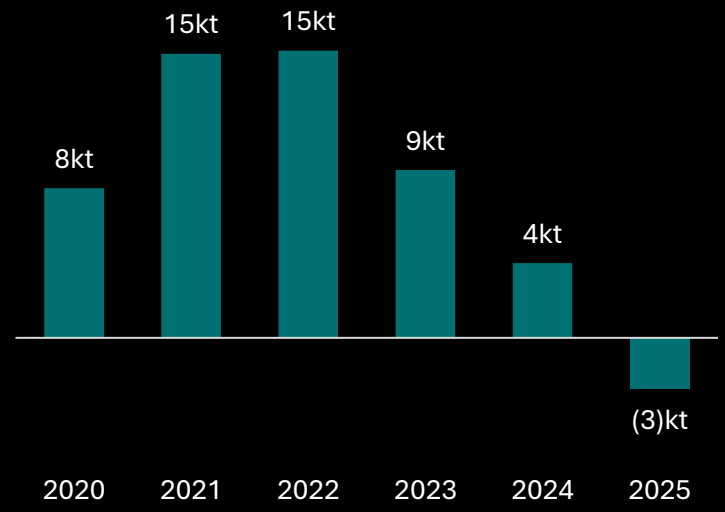
Increased Demand

Photovoltaic / Solar Panel Manufacturing

- Globally, PV installations have been growing at over 30% annually. More than 80% of the world's production is Chinese
- PV wafering shifted from slurry-based wire sawing (dominant pre-mid-2010s) to steel-core electroplated diamond wire sawing in the mid/late-2010s and is now ramping tungsten-core diamond wire in the 2020s to enable finer wire diameters for thinner wafers
- A finer kerf delivers more wafers per ingot, supports faster sawing, cuts coolant/diamond consumption and reduces equipment downtime
- Chinese sources suggest the market is growing by 40-50% per year and is expected to be 8kt by 2027
- Market reports suggest that China is installing cutting wire production capacity that may consume up to 58 kt additional tungsten concentrate (tungsten concentrate is usually between 50% to 65% WO_3)

China's net tungsten exports

China flipped from 15 kt exporter to 3 kt importer

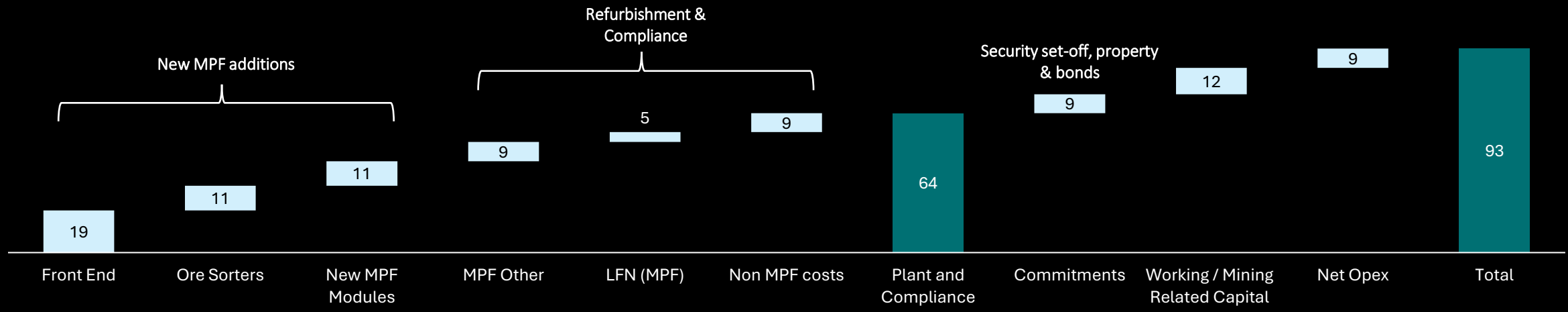


Chinese policies could be driven by one of two potential rationales: the first being the limitation of supply to the West, and the second being the assurance of internal supply

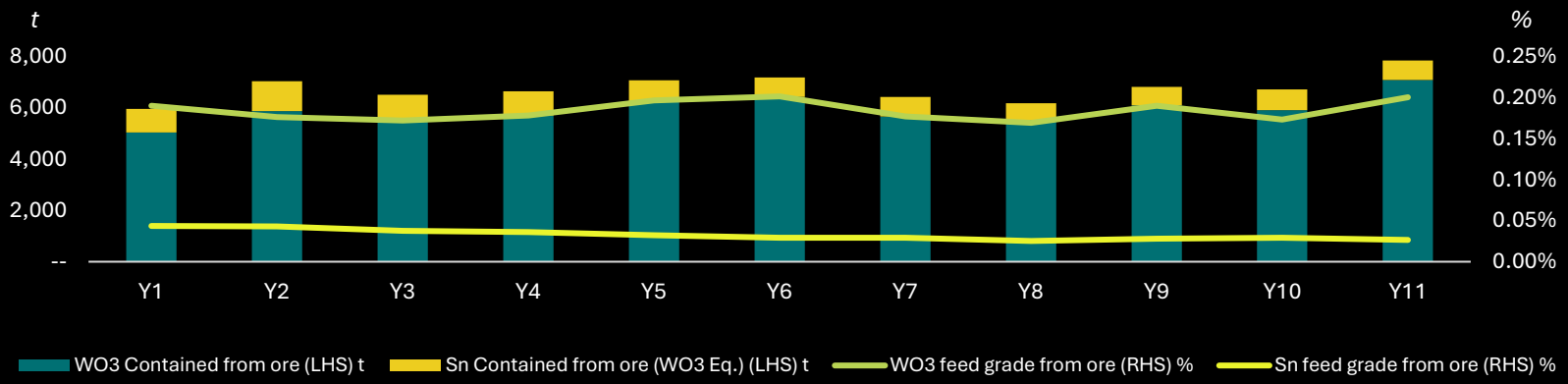
Source: IATA 2025 Tungsten Conference, USGS (2025), Discovery Alert (2025), CM Group (2025), IEA-Renewables 2024 Report, Ge et al (2025)

FS25: ORE FEED AND CAPITAL COST BREAKDOWN

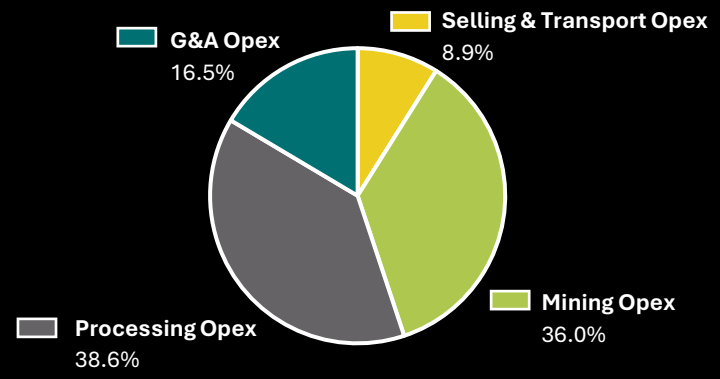
Capex Breakdown (US$mm) (1)



Steady State Ore Feed (Contained Metal & Grade)



Steady State AISC Breakdown



Source: 30 June 2025 Hemerdon Feasibility Study, H&P financial model
Notes (1) As per the June 2025 Feasibility Study (numbers may differ from the Peak Funding Requirement on slide 9, as this is on a levered basis)

PROJECT FINANCE PROCESS

Current progress

- Hemerdon's pre-production costs are estimated to be US$93 million, and Tungsten West is seeking to raise of up to US$125 million to de-risk the start-up and cover additional working capital, financing costs and G&A ahead of full production by Q4 2027
- The Company has cash through to end of Q1 2026, and the existing investors have agreed to bridge through final documentation if required
- Tungsten West also received a non-binding Letter of Interest from the EXIM U.S. under its Supply Chain Resilience Initiative for up to US$95m in financing to restart Hemerdon with a maximum repayment term of 15 years
- Most recently, Tungsten West has managed to secure two debt term sheets for up to US$75 million of senior project finance debt
- The Company has two previously negotiated supply agreements with first tier off-takers (subject to conclusion) for approximately 70% of production, in addition to progressing several other off-take opportunities accounting for well over the total peak production requirements
- The Company is currently undergoing a due diligence exercise with a select group of strategic capital providers and is proceeding with a listed equity raise process commencing in early Q1 2026

Peak Funding Uses (1)	US$m
Processing Capex	91.0
Vendor Payments	12.9
Land Costs	0.6
Pre-Peak Funding Cash Flows (inc. NWC)	2.1
Minimum Cash Reserve	5.0
Financing and Working Capital	13.4
Total Funding Requirement	**125.0**

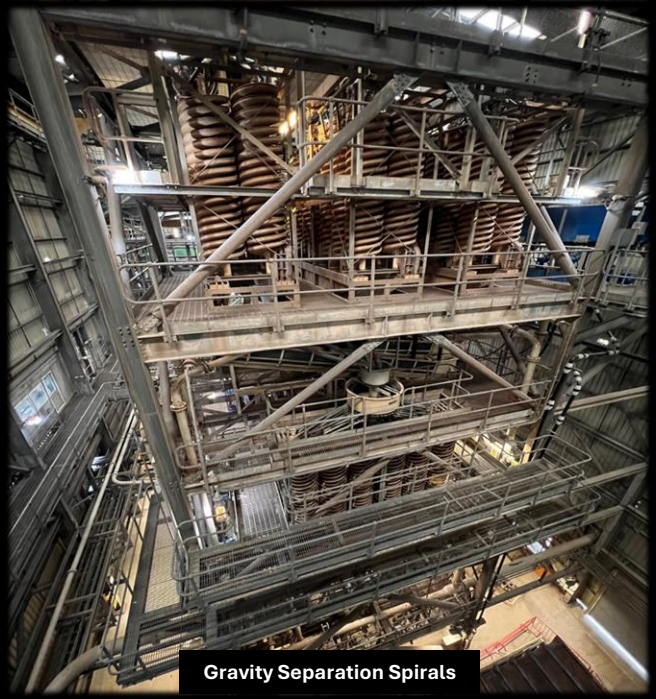
Peak Funding Sources (1)	US$m
Equity	50.0-60.0
Debt	65.0-75.0
Total	**125.0**

Source: Tungsten West, H&P financial model
Notes: (1) Based on Feasibility Study Assumptions of US$400/mtu WO3 and FX of 1.28, reference price (debt quantum can be sculpted to equity commitment)

HEMERDON SITE LAYOUT

Approximately US$300M in pre-invested capital
Years of mine and process plant development have already occurred

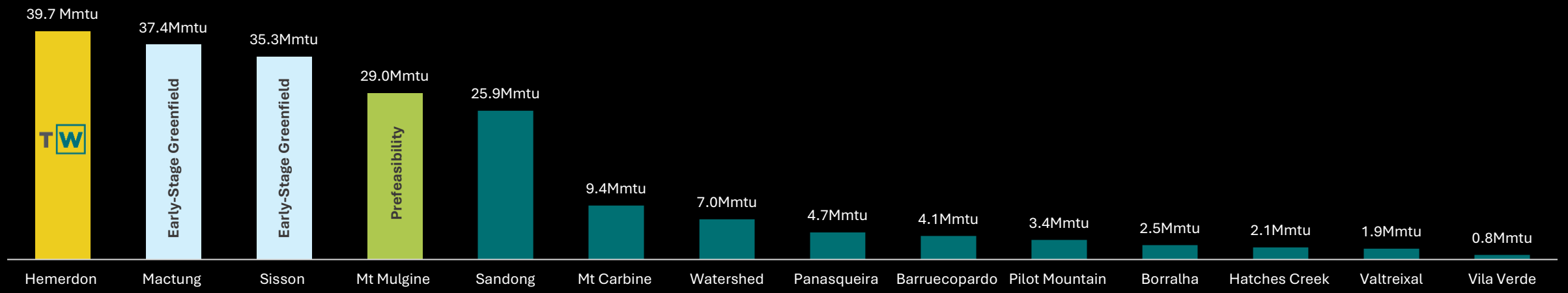
Refinery Trial Production November 2025



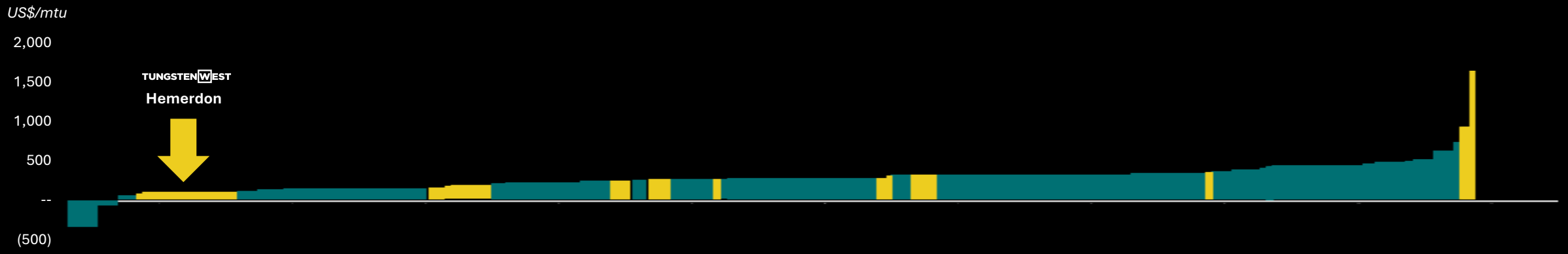
Gravity Separation Spirals

HEMERDON – TARGETING FIRST QUARTILE CASH COSTS

At 39.7 Mmtu contained WO3, Hemerdon is one of the world's largest tungsten resources (1)

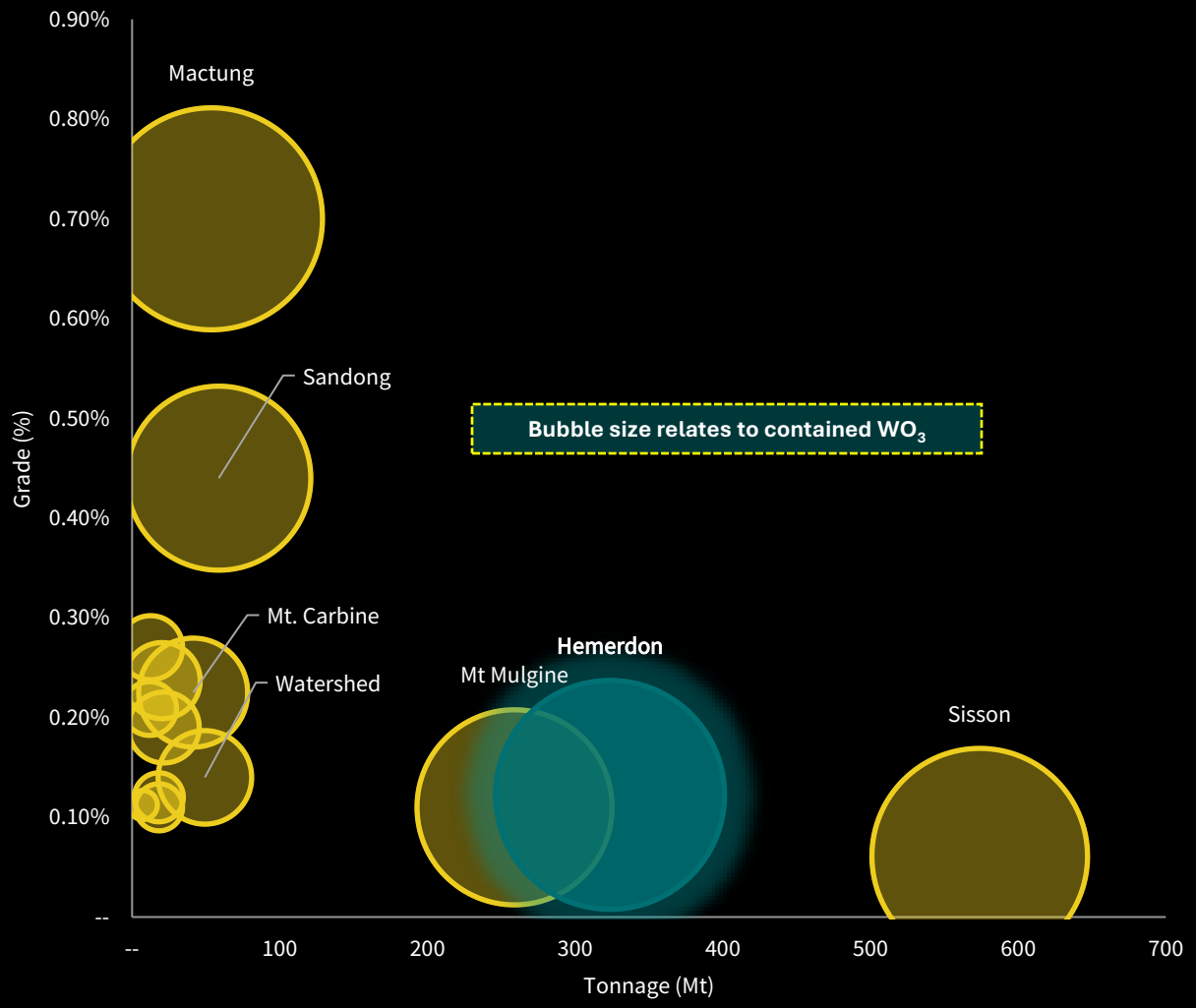


The feasibility study targets a steady-state AISC of production of US$144/mtu (2)



Source: (1) National Instrument compliant published resources (M&I&I); (2) Wood Mackenzie, published by EQ Resources (Hemerdon cost position forecast by Tungsten West (excluding finance costs, net off tin and aggregate net back)

ASSET BENCHMARKING



Rank	Deposit	Country	Resource (1) (Mt)	WO3 grade (%)	WO3 Contained (Mmtu)	Status	Company
1	Hemerdon	United Kingdom	327.0	0.12%	39.7	Construction	Tungsten West
2	Mactung	Canada	53.7	0.70%	37.4	Prefeasibility	Fireweed
3	Sisson	Canada	574.0	0.06%	35.1	Feasibility	Northcliff Resources
4	Mt Mulgine	Australia	259.0	0.11%	29.0	Prefeasibility	Tungsten Mining
5	Sandong	South Korea	58.7	0.44%	25.9	Construction	Almonty
6	Mt Carbine	Australia	41.4	0.23%	9.4	Operating	EQ Resources
7	Watershed	Australia	49.3	0.14%	7.0	Feasibility	Tungsten Mining
8	Panasqueira	Portugal	20.3	0.24%	4.7	Operating	Almonty
9	Barruecopardo	Spain	21.5	0.19%	4.1	Operating	EQ Resources
10	Pilot Mountain	USA	12.5	0.27%	3.4	Prefeasibility	Guardian Metal Resources
11	Borralha	Portugal	11.9	0.21%	2.5	Res Dev.	Allied Critical Metals
12	Hatches Creek	Australia	18.1	0.12%	2.1	Scoping	Tungsten Mining
13	Valtreixal	Spain	18.2	0.11%	1.9	Prefeasibility	Almonty
14	Vila Verde	Portugal	7.3	0.11%	0.8	Res Dev.	Allied Critical Metals

Source: S&P Capital IQ Pro, company filings
Notes: (1) Measured, Indicated and Inferred

MARKET COMPS [1]

Company	Ticker	Market Cap (US$mm)	EV (US$mm)	WO_3 Resources (Mmtu)	WO_3 Reserves (Mmtu)	2025 WO_3 Production (t)	2028E WO_3 Production (t)	NAV (US$mm)	Total Resources (Mmtu WO_3 Eq)	Total Reserves (Mmtu WO_3 Eq)	EV/2028E Production (US$/mtu)	EV/Tot. Resources [2] (US$/mtu WO_3 Eq)	EV/Tot. Reserves [2] (US$/mtu WO_3 Eq)	P/NAV (x)
Almonty	**TSX:All**	**3,373.0**	**3,436.1**	**32.6**	**4.6**	**58,750**	**288,750**	**--**	**44.4**	**7.7**	**11,899.9**	**77.4**	**448.1**	**1.49x [3]**
EQ Resources	**ASX:EQR**	**627.6**	**671.6**	**13.5**	**4.1**	**167,771**	**335,000**	**--**	**13.5**	**4.1**	**2,004.7**	**49.7**	**165.0**	**0.73x [3]**
Fireweed	**TSXV:FWZ**	**567.2**	**542.3**	**37.4**	**--**	**--**	**--**	**571.7**	**104.2**	**--**	**--**	**5.2**	**--**	**0.77x [3]**
Guardian Metal Resources	**AIM:GMET**	**481.1**	**479.2**	**3.4**	**--**	**--**	**--**	**--**	**4.6**	**--**	**--**	**104.4**	**--**	**0.52x [4]**
Tungsten Mining NL	**ASX:TGN**	**234.3**	**235.7**	**38.1**	**17.7**	**--**	**--**	**632.5**	**56.8**	**27.8**	**--**	**4.1**	**8.5**	**0.37x [5]**
Northcliff Resources	**TSX:NCF**	**180.3**	**184.5**	**35.3**	**22.1**	**--**	**--**	**416.4**	**39.5**	**24.7**	**--**	**4.7**	**7.5**	**--**
Allied Critical Metals	**CNSX:ACM**	**130.5**	**128.7**	**3.3**	**--**	**--**	**--**	**--**	**3.7**	**--**	**--**	**34.8**	**--**	**--**
Median											**6,295.3**	**34.8**	**86.8**	**0.73x**
Average											**6,295.3**	**40.0**	**157.3**	**0.78x**
TUNGSTEN WEST														
FS25 (28-Jan-2026 Pricing) [9]	**AIM:TUN**	**374.8**	**380.0**	**39.7**	**10.3**	**20 [6]**	**3,320 [7]**	**1,692.6 [9]**	**46.6 [8]**	**12.1 [8]**	**1,144.5**	**8.2**	**31.4**	**0.22x**

Source: S&P Capital IQ Pro, Bloomberg, company filings as of 28-Jan-2026

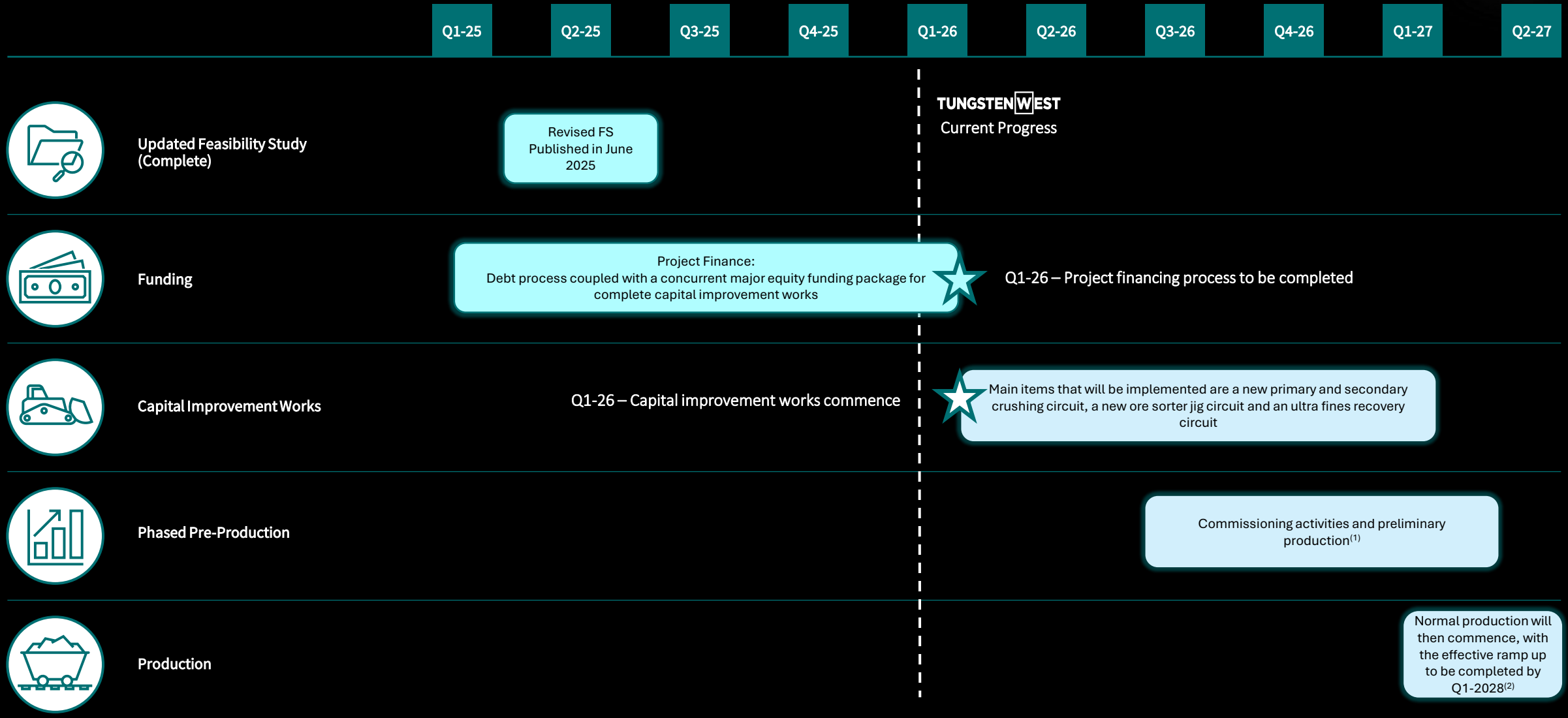
Notes: (1) Total R&R figures exclude assets deemed inactive; (2) Equivalents based on consensus pricing; (3) S&P Capital IQ Pro; (4) Blended average broker target price; (5) Calculated from combined NPV (US$632mm); (6) Processing trial (November 2025); (7) Steady State Production; (8) Equivalents calculated using the FS (base case) pricing assumptions; (9) Recent market pricing (WO_3 = US$1,313/mtu; Sn = US$55,953/t)

NEAR TERM PRODUCTION AND RECENT DEVELOPMENTS

Q4 2025	Refinery trial re-commissioning in Q4 2025 produced tungsten concentrate
Q3 2026	Fine gravity circuit wet commissioning with slurry targeted for Q3 2026
Q4 2026	Coarse circuit commissioning/concentrate generation targeted to commence in Q4 2026
2027	Plant upgrade project expected to be completed in Q1 2027. Nameplate production targeted for H2 2027
2028	Target tungsten concentrate production in first year of production is 2,500 t, growing to 3,100 t in year 2 (Contained WO_3)
2028	Target tin concentrate production in first year of production is 500 t, growing to 600 t in year 2 (contained Sn)
Ongoing	Well advanced on a range of critical path equipment supply agreements and long lead orders have been placed
Ongoing	Offtake term sheets & EOIs covering 3-4x peak production in addition to pre-existing offtake agreements, all linked to tungsten market pricing
Ongoing	Key personnel and senior management identified and recruitment underway
Ongoing	Management has engaged external consultants to study options and increase metal production over and above the Feasibility Study

Source: Company materials

DEVELOPMENT TIMELINE



Notes: (1) Plant modifications required for full production will be completed in Q1 2027 assuming funding in Q1 2026; (2) Staged production potential prior to full commissioning

PRIOR ISSUES AND SUBSEQUENT PROJECT IMPROVEMENTS

Prior Operational Issues

- Wolf Mineral's operation of the MPF failed for two primary reasons
  - Lower than target plant production and throughput
  - Lower than targeted tungsten and tin recoveries
- Throughput was impacted by:
  - Poor availability and up-time (e.g. primary and secondary crushers)
  - Limited or no buffer stocks
  - Excessive fines causing capacity stoppages in the fines and thickener
- Recovery was impacted by:
  - Excessive generation of very fine tungsten particles ("slimes") through lower quality feed and use of the attrition scrubber
  - Sub-optimal and variable feed quality from softer, variable and mixed geo-metallurgical properties and limited blending capability in the mine and feed stockpile
  - Start/stop nature of feed due to equipment reliability
  - Sub-optimal operation of components of the processing plant (e.g. DMS)
  - High targeted final concentrate WO_3%

Resolutions

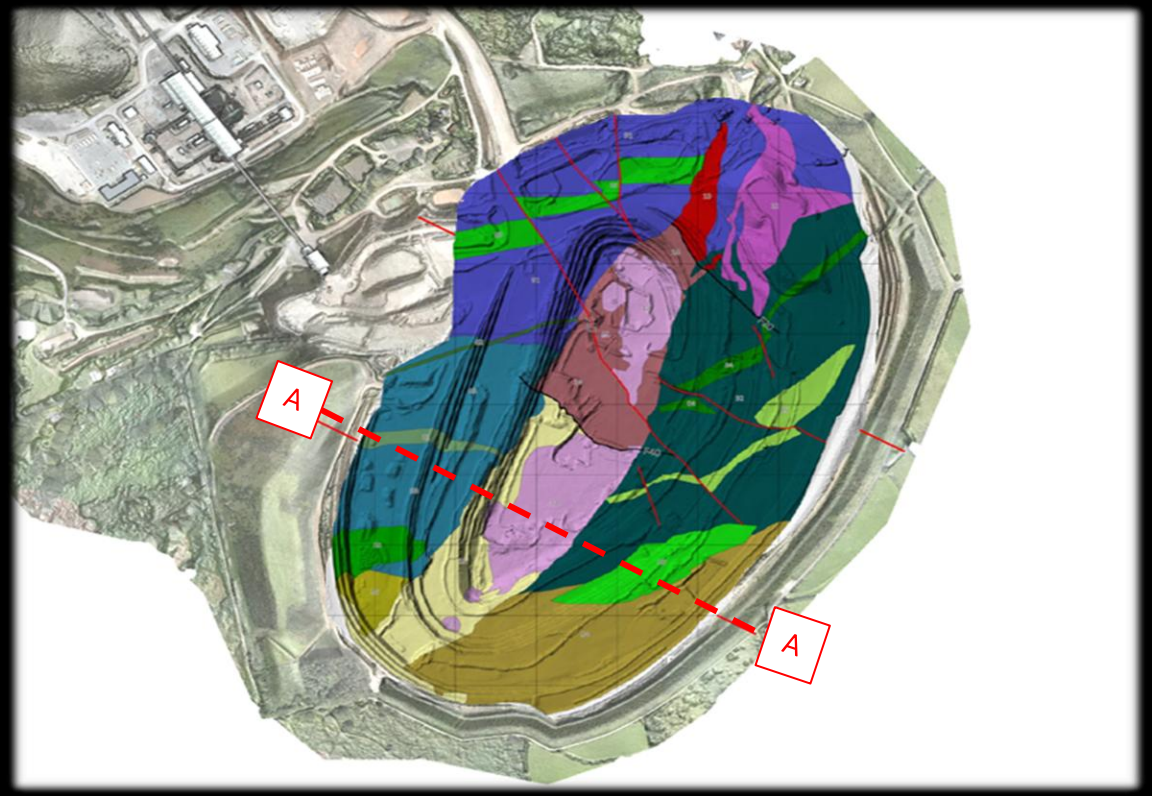
- Direct access to better quality ore feed
- A fundamental "ground up" review of process flow by independent industry experts
- A new build front-end crushing and screening plant
- Addition of new proven technology (ore sorters, jigs, ultrafines recovery) into the flowsheet
- Environmental issues formally addressed through full permitting issued in 2024
- Full refurbishment and improvement of the pre-existing process plant
- Updated feasibility study signed-off by independent industry experts

Drawing on Wolf Minerals' operational experience, Tungsten West has embedded key corrective measures into the redesigned restart plan

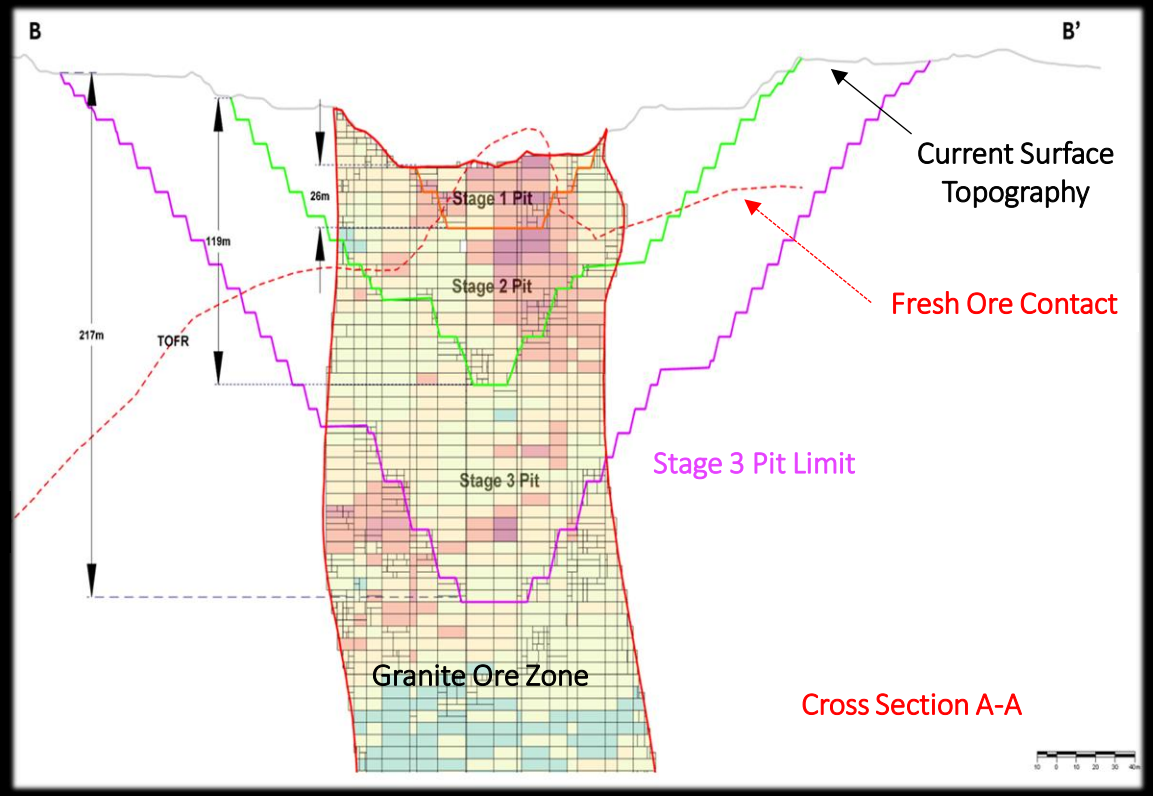
Source: 30 June 2025 Hemerdon Feasibility Study

BETTER QUALITY ORE FEED

The Deposit is Open Along Strike



The Deposit is Extends at Depth



Advancing into fresh granite ore: enhancing feed quality beyond historical oxide and transitional material

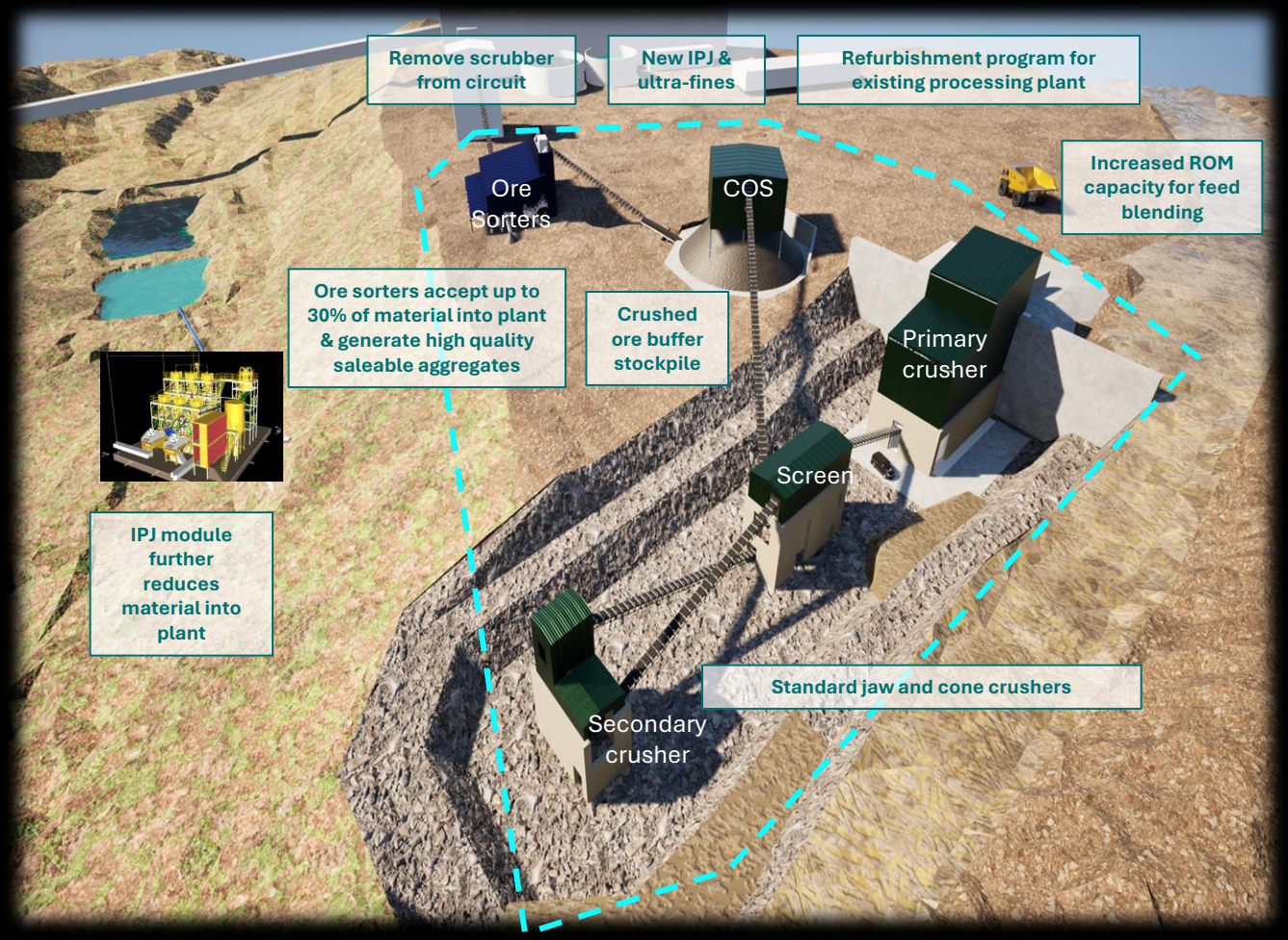
Source: Company materials

NEW BUILD FRONT-END

Overview

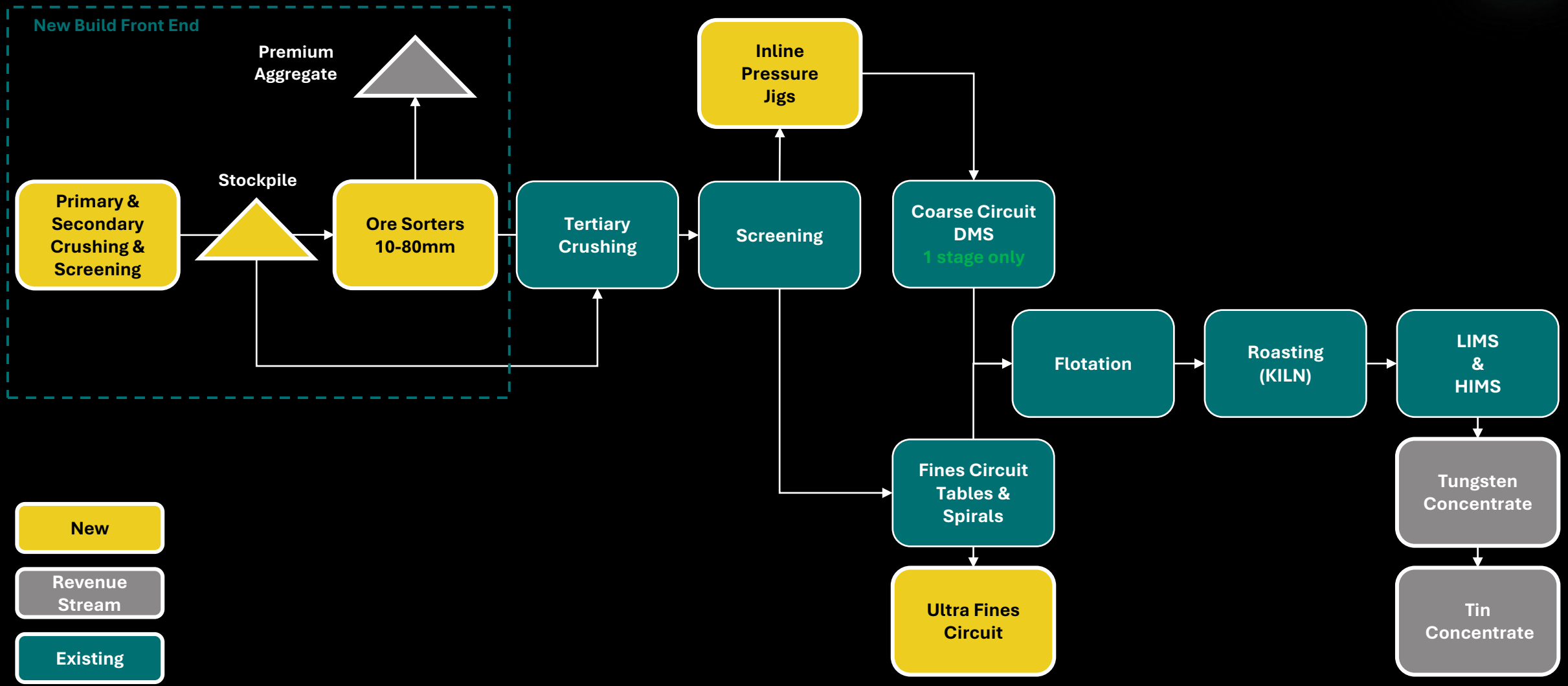
- A 500t/h processing plant was constructed by Wolf Minerals in 2014 and was operated from 2015 to 2018
- Tungsten West's improvement plan includes a full rebuild of the front end of the Hemerdon processing facility. The revised configuration replaces the legacy hybrid roll crushers with standard jaw and cone crushers, offering greater reliability, improved size control and better alignment with environmental regulation
- This will feed into a reconfigured system incorporating ore sorters and inline pressure jigs ("IPJs"), designed to reduce the required plant throughput and increase the head grade ahead of downstream processing
- The ore sorters are expected to reject 70% of the (10mm-80mm) material from the primary / secondary crushers, whilst also producing a saleable premium aggregate by-product
- The ore sorter accept material will be further crushed down (using one of two existing tertiary crushers) to sub 8mm. The new IPJ circuit will then remove a further 75% of the 0.8mm and 8mm material. The accepted / upgraded material will then be processed through the existing (and refurbished) coarse circuit
- Sub 0.8mm material will be processed via the existing fines circuit which will also be refurbished
- An ultra-fines recovery module will be incorporated to allow metal recovery in the sub-150-micron range (previously unrecoverable)
- This design framework has full Environmental Agency approval for LFN abatement enclosures, which will be incorporated into the build

New Build Front-End Visualisation



Source: 30 June 2025 Hemerdon Feasibility Study

NEW AND SIGNIFICANTLY IMPROVED FLOWSHEET



Source: Company materials

LOW FREQUENCY NOISE

Overview

- Low frequency noise (“LFN”) caused significant disruption to operational performance and adjoining neighbours during prior operations
- This is a relatively new issue associated with vibrating equipment (typically screens that vibrate at a certain frequency range)
- In relation to this, the Mineral Process Plant Environmental Permit approved in 2024 prescribed LFN limitations and mitigation measures (LFN rigid enclosures around all vibrating screens)
- Tungsten West maintains a close working relationship with the Environmental Agency and acoustic specialists to work on optimising various screen enclosures and to model numerous set-ups
- All new front-end elements (secondary crusher screen, ore sorter screens etc) are contained within rigid steel LFN enclosures

Design schematics

Source: Company materials

ENVIRONMENTAL SOCIAL AND GOVERNANCE

Business Plan Founded on ESG Principles

ENVIRONMENT

- **Licensing Requirements** – The existing mining license requires robust environmental compliance and commitments
- **Sustainability** – Integrating aggregates production into a co-produced, saleable, high-quality construction material
- **Impact** – Mining strategy aimed to minimise noise and climate emissions
- **Restoration** – A commitment to site restoration is in place with a £13.2m Restoration Bond

SOCIAL

- **Health and Safety** – Zero loss time injuries since acquiring Hemerdon
- **Community Engagement** – Commitment to local stakeholder engagement and employment
- **Aggregates** – Local construction industry benefits from a sustainable long-term supply with a low carbon footprint
- **Local Job Creation** – Implementing a recruitment strategy to source locally and develop local skillsets
- **Skills Training** – Actively working with local tertiary education establishments for research projects

GOVERNANCE

- **Business Practices** – Corporate responsibility and codes of conduct in place
- **Experienced Management** – Extensive track record of financial competence and corporate governance
- **Regulatory and Operating Environment** – The South West of the UK is a very large current and historic mining landscape regulated by Mineral Planning Authorities and the Environment Agency
- **ISO quality systems to be used** - ISO 9001 Quality Management, ISO 14001 Environmental, Energy 50001, and ISO 45001 H&S

Other Projects in the Region

Sources: Creacombe Solar Farm; Plymouth City Council

Source: Company materials

BENEFITS FOR ALL STAKEHOLDERS

- Socially, strategically and economically important for the UK
- Securing supply of critical & strategic minerals (tungsten and tin for the UK and its partners)
- A gateway project which can help unlock further resources in the Southwest of England by providing mineral processing capacity and expertise
- The production of premium, lower carbon, secondary aggregates for both local and national markets – supporting critical road and infrastructure projects across the UK
- The potential to build out further steps in tungsten downstream processing supply chains
- Establishing a regional laboratory and research hub specialising in tungsten
- Creating over 300 new direct jobs and up to 2,400 additional indirect jobs in one of the UK's most under-invested regions
- The project is estimated to generate £50-£100m in tax revenue in its first 10 years
- Furthers local development initiatives, contributing to local road infrastructure upgrades

HEMERDON FUTURES

Key assumptions

- **The Hemerdon Project has the potential to increase its revenue and LoM through optimisation and project work over key identified areas:**

1. **Expansion of the Hemerdon Pit:** The updated 2024 MRE indicates there is potential to convert a greater portion of the M&I resource into reserves along the strike of the Hemerdon Dyke, both north and south, as illustrated in the figure to the right
   - Current economics are run to the Stage 3 pit limited within the fully permitted and accessible boundary (**yellow**)
   - Unconstrained optimisation extends the pit towards the northern and southern extensions, further beyond Stages 4 and 5 (relating to Hemerdon Futures in **green**), into the Unconstrained Scenario (**red**)
   - Extension beyond the Constrained Scenario to the Reserves is part of the Hemerdon Futures scope, which will require additional permit extensions for mining as well as mine waste facility level expansions and conversion to a dry stack tailings
2. **Changes to the MWF design philosophy:** With work on increasing the LoM, the design of the MWF will be reviewed. The current MWF can accommodate the current LoM for 11 years, from mining and processing of the orebody up to the pit stage 3. For stages 4 and 5, additional capacity will be required to store waste from the pit

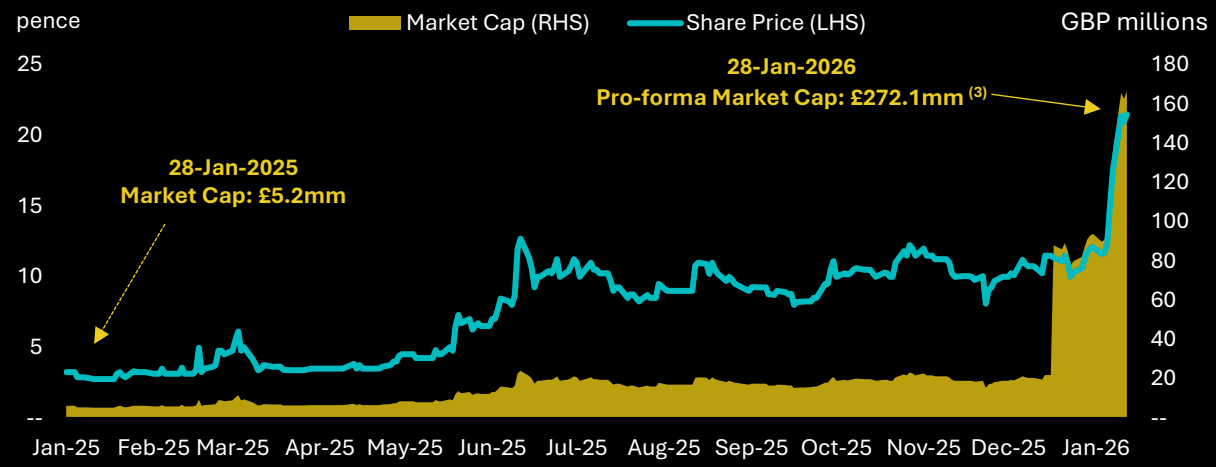
Hemerdon Futures envisaged pit extensions

The Hemerdon Futures initiative Tungsten West could extend the base case mine life of Hemerdon substantially

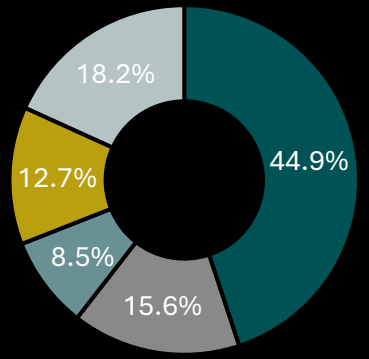
Source: 30 June 2025 Hemerdon Feasibility Study, company materials

SHAREHOLDERS & MARKET DATA

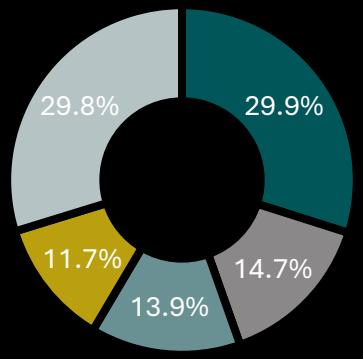
- Tungsten West benefits from a highly credible shareholder base that is motivated to support Hemerdon's development and brings extensive industry knowledge and strategic expertise in addition to capital
- Since 2023, key investors have contributed more than **£22 million** in the Company through a series of convertible loan notes, reflecting confidence in Tungsten West's long-term vision and strategy



Economic rights



Voting rights



- Lansdowne Partners
- Baker Steel
- Others
- Henry Maxey
- Drakewood Capital Management (1)

Market data as of 28-January-2026		
Share Price	pence	21.5
Ordinary shares	millions	775.2
Class B shares (2)	millions	490.4
Market Cap (3)	**GBP millions**	**272.1**
Cash	GBP millions	£0.3
Lease liabilities	GBP millions	£2.0
Drawn bridge facility	GBP millions	£2.2
Remaining CLNs	GBP millions	-
Enterprise Value (3)	GBP millions	**275.9**

Source: S&P Capital IQ Pro, Bloomberg, Company data as of 28-Jan-2026
Notes: (1) Includes David Lilley's current personal holding; (2) Approved pending admission, B shares will carry full economic rights, but no voting rights; (3) Inclusive of Class B shares

STRENGTHENED EXECUTIVE & DIRECTOR TEAM

Jeff Court – Chief Executive Officer

- Appointed October 2024
- Over 30 years' experience in the minerals sector
- Prior roles included Rio Tinto (Lihir Gold, Century Zinc), Orica, FLSmidth, Perenti (African Mining Services) and most recently CEO – Mining Services at Capital Ltd

Stephen Harrison – Chair

- Appointed December 2024
- Chair of Epwin Group and former CEO of Fonterra plc (2012-2023)
- Over 20 years of senior management experience in construction and building materials

Phil Povey – Chief Financial Officer

- Appointed October 2024
- 18 years' experience in the mining sector
- Finance, commercial and business management experience

Experienced leaders guiding project construction and delivery

CONCLUSION

TUNGSTEN WEST

- Tungsten West plc is a mining development company focused on restarting the Hemerdon mine, one of the largest tungsten deposits in the world
- Located in Devon, southwest England, the Hemerdon mine is Tungsten West's wholly-owned flagship asset:
  - Low-cost source of strategic materials in the UK
  - Fully permitted, shovel ready mine with extensive infrastructure in place
  - Long mine life with extension potential to 40+ years
  - Strong project economics with significant cash flow generation
  - Low funding requirement as full-scale processing plant already on site
  - Set to resume production at the end of 2026
  - Diversified product streams from tungsten, tin and aggregates

Contact Details

TUNGSTEN WEST
Registered office address:
Tungsten West plc
Hemerdon Mine, Drakelands
Plympton, Devon PL7 5BS

tungstenwest@blytheray.com

TW

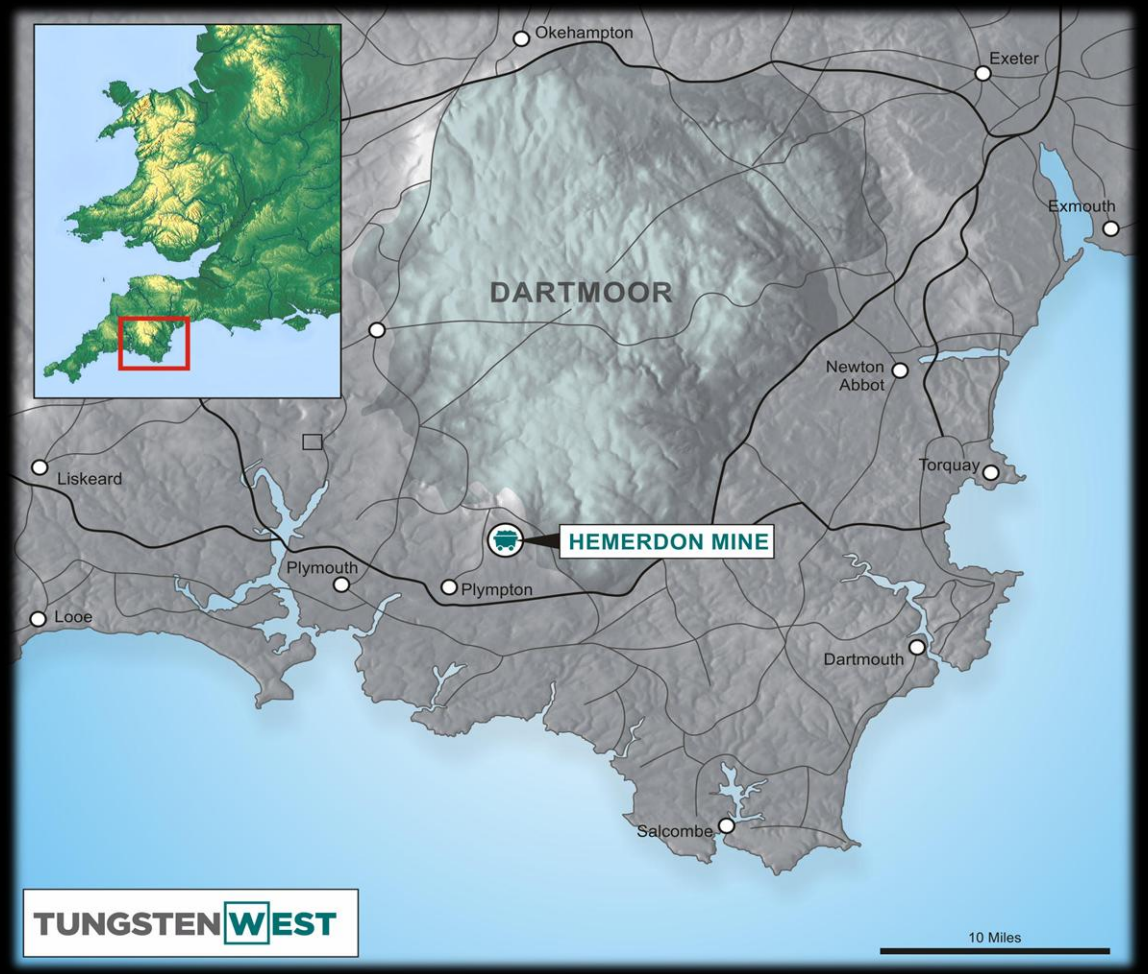
APPENDIX

THE HEMERDON TUNGSTEN MINE

History

- **The Hemerdon tungsten and tin mine is located 7 miles from Plymouth, Devon, United Kingdom**
  - Discovered in 1867
  - The project has experienced periods of production in 1915-1919 as well as from 1930-1944
- **The asset would be further drilled by AMAX in the mid 1980s**
  - Amax would build and operate as 50tph pilot plant using fresh ore from 70m below surface, demonstrating greater than 65% recoveries
- **Wolf Minerals developed and operated the project between 2007 & 2018**
  - Production commenced in 2015
  - Low quality feed material, plant design and operational problems resulted in low recoveries and throughput
  - Market pricing was poor, impacted by supply/demand and metal trading dynamics
- **Tungsten West would acquire Hemerdon in December 2019**
  - Transaction structure: 2.25% / 2.5% net smelter royalty plus £135k p.a. fixed rent; 30-year lease commencing February 2014. Includes £14.7m held in an escrowed restoration account
  - Planning consent amended in 2017 under Section 73, extending operational approval through to 2036
- **Tungsten West IPO in October 2021**
  - Commenced trading on AIM following a successful IPO and fundraise
- **Mineral processing Facility Permit Granted in June 2024**
  - This was the final permit required to start operations
  - Planning permission and other key permits are all in place (Mine Waste Facility, water abstraction and discharge etc.)
- **Feasibility Study updated in June 2025**
  - Based on all the input from the granted EA MPF permit

Location



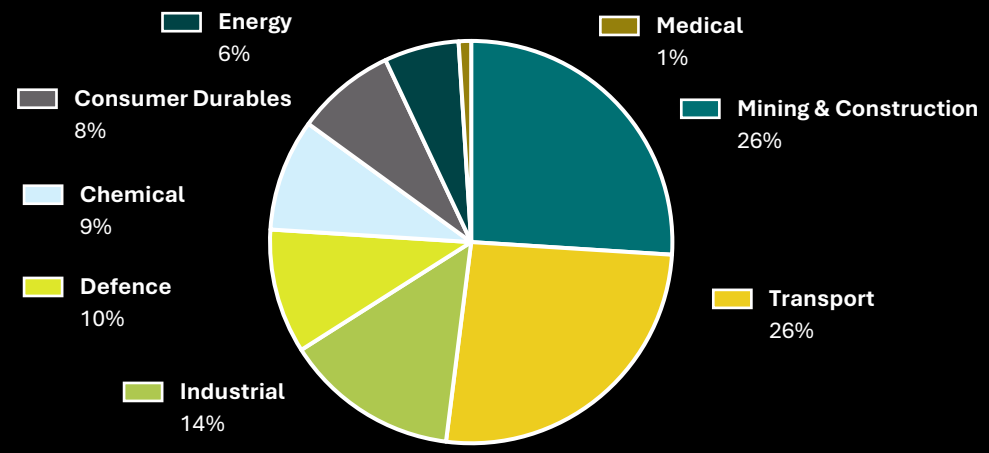
Source: 30 June 2025 Hemerdon Feasibility Study

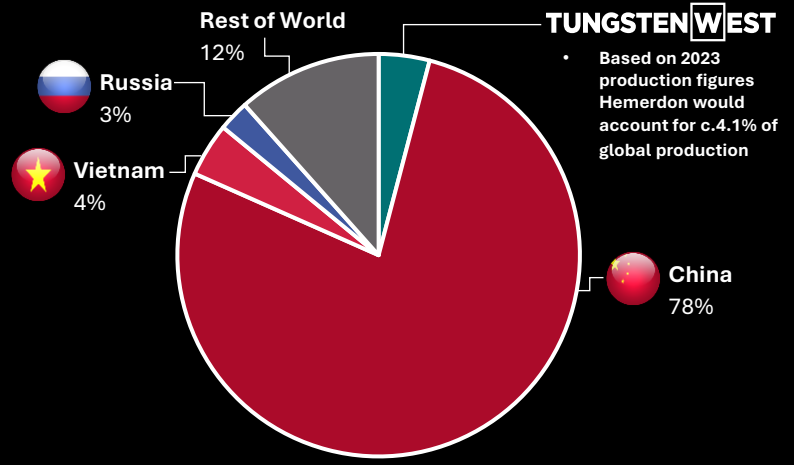
TUNGSTEN MARKET DYNAMICS

Overview

- Highest melting point of all known elements (3,422^{O}C), highest boiling point (5,930^{O}C), and extremely high density of 19.2t/m^{3} comparable with gold and uranium (much denser than lead). Highest tensile strength of all metals. Tungsten in its form of tungsten carbide alloy has a hardness slightly below diamond
- Primary industrial applications in Mining & Construction (tungsten carbide cutting tools, drill bits, wear parts); Transport (vehicle manufacture, aerospace)
- Growth across majority of industry applications, with higher growth rates in Transport (vehicle manufacture); Defence (armour, ballistics etc); Energy (clean energy and nuclear energy), Chemicals
- Forecast growth to 2033 expected to be at 2% to 5% CAGR, meaning an extra 26,000t of tungsten will be required by 2033 at the low-end growth forecast (1)
- China's domestic production is falling due to tighter operating and environmental restrictions
- New mining production capacity will be required to meet future demand; however, recent Chinese export restrictions mean that the western world must seek supply alternatives from outside China

Industrial Applications & Concentrate Production (2)





Source: (1) IATA 2024 Tungsten Conference; (2) US Geological Society Mineral Commodities Summaries 2024

DRIVERS FOR TUNGSTEN DEMAND

Traditional Industrial Base Demand

- Tungsten foundational demand continues to come from cemented carbides, cutting tools, drilling and wear parts used in mining, construction, automotives and the aerospace sector
- These sectors rely on tungsten for its high hardness, heat resistance and durability (particularly in cutting, machine and wear resistant applications

Renewable Energy & Solar Manufacturing

- Emerging energy transition technologies, especially solar PV production, contribute to tungsten demand
- Tungsten wire and targets are used in diamond wire cutting of silicon wafers and sputtering processes for thin-film panels, linking renewable deployment with material offtake

Semiconductor & Microchip Demand

- Tungsten is widely used in semiconductor fabrication as a conductive metal for interconnects and contacts within integrated circuits
- Demand intensity increases with greater chip complexity, particularly in advanced logic and memory used for AI, automotives and high-performance computing

Defence & Strategic Stockpiles

- Most employed in the defence sector for armour-piercing missile systems, as well as in large-calibre kinetic-energy armour-piercing projectiles used in conventional weapons platforms
- Tungsten alloys are valued for their durability, underpin missile guidance precision, and are strategically stockpiled by many nations

Nuclear Fusion

- Tungsten is used in plasma-facing components in fusion reactors due to its extreme heat tolerance and low tritium retention
- Tungsten-lined tokamaks have improved plasma stability and durability, supporting progress toward commercial nuclear fusion

Source: Project Blue, Argus, PW Consulting, Oregon Group, Day-Sans et al (2025), International Tungsten Industry Association (2024)

MINERAL RESOURCE ESTIMATE

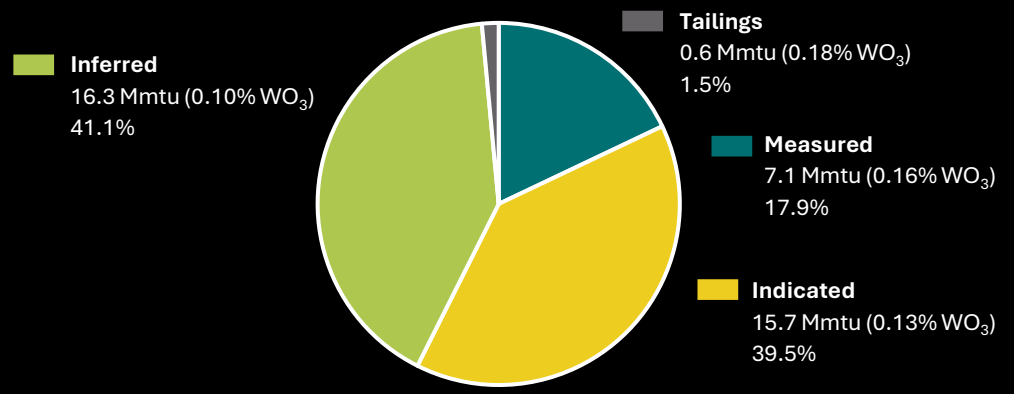
Hemerdon Reserves

Ore Type	Proven			Probable			Total		
	Tonnes (Mt)	WO_3 (%)	Sn (%)	Tonnes (Mt)	WO_3 (%)	Sn (%)	Tonnes (Mt)	WO_3 (%)	Sn (%)
Granite Oxide	0.7	0.12	0.06	0.0	0.12	0.01	0.7	0.12	0.06
Granite Transition	5.5	0.17	0.04	0.0	0.13	0.05	5.5	0.17	0.04
Granite Fresh	23.0	0.19	0.03	6.4	0.19	0.03	29.4	0.19	0.03
Granite Total	**29.2**	**0.18**	**0.03**	**6.5**	**0.19**	**0.03**	**35.6**	**0.18**	**0.03**
Killas	7.7	0.11	0.04	27.3	0.11	0.03	35.0	0.11	0.03
Total	**36.9**	**0.17**	**0.03**	**33.8**	**0.12**	**0.03**	**70.7**	**0.15**	**0.03**

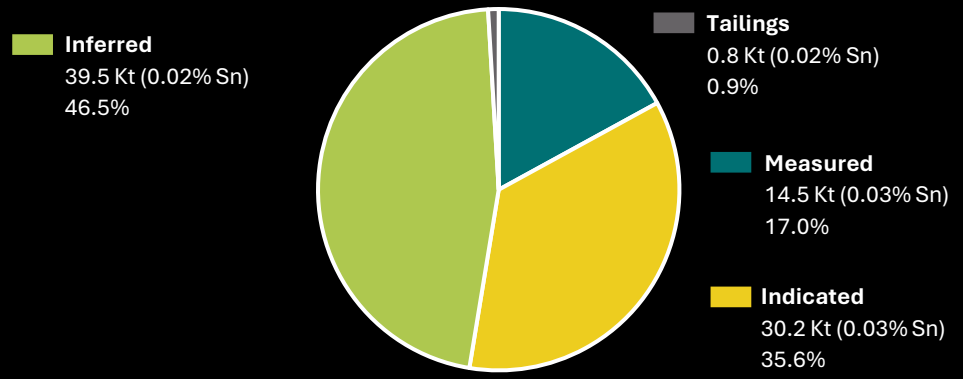
Hemerdon Resources

Domain	Measured, Indicated, and Inferred				
	Tonnes (Mt)	WO_3 (%)	WO_3 (Mmtu)	Sn (%)	Sn (Kt)
Measured	43.5	0.16	7.1	0.03	14.5
Indicated	120.3	0.13	15.7	0.03	30.2
Inferred	160.0	0.10	16.3	0.02	39.5
Tailings	3.2	0.18	0.6	0.02	0.8
Total	**327.0**	**0.12**	**39.7**	**0.03**	**85.0**

Contained Tungsten Mmtu (Resources)



Contained Tin Kt (Resources)



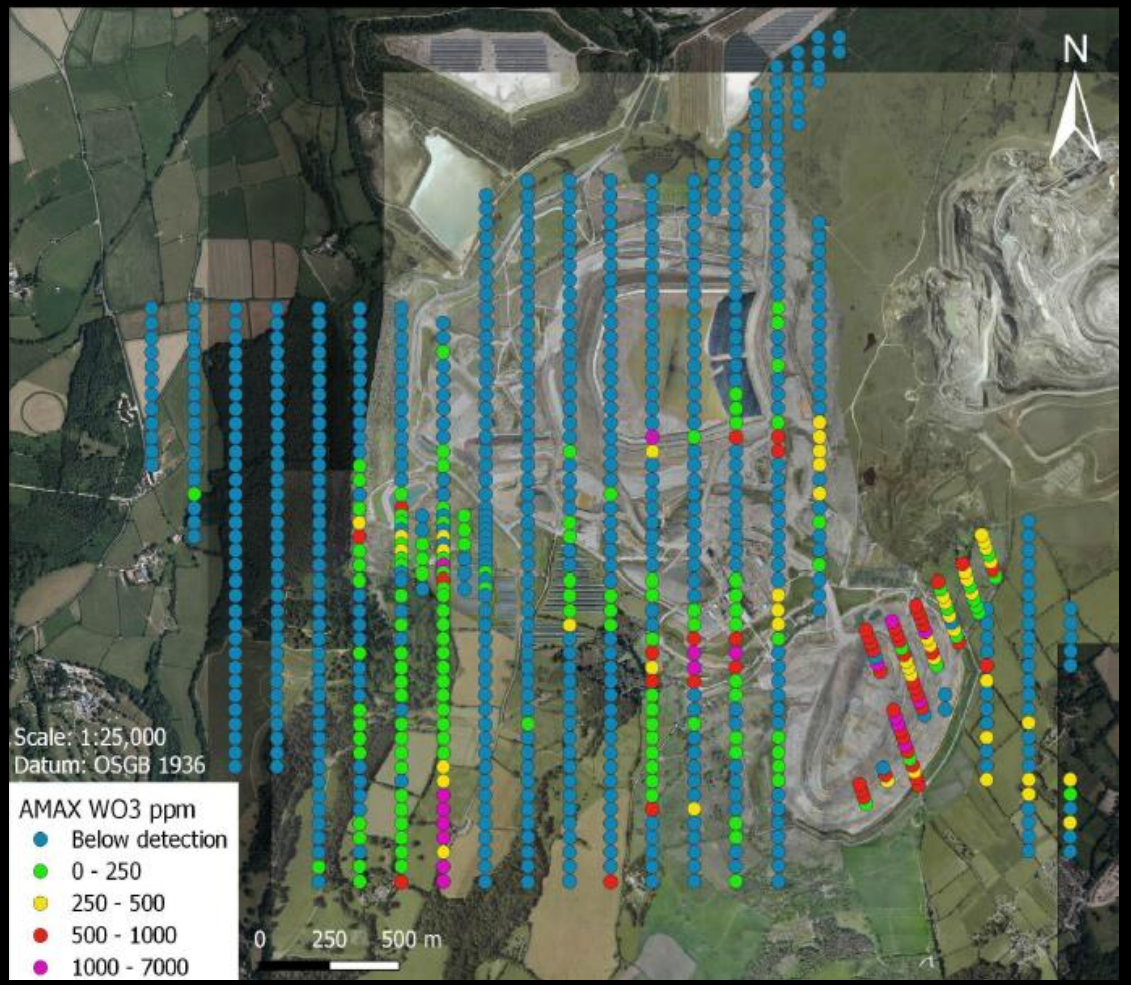
Source: 30 June 2025 Hemerdon Feasibility Study

NEW FIELD OPPORTUNITIES

Overview

- Mineralisation in host rock surrounding the granite ore is limited only by the extent of the drilling conducted within 200m of the granite contact
- Economic grades have been located from soil trenching and drilling over 500m away from the granite contact
- A significant tungsten mineralisation halo extends to over 1,000m from the granite contact

Drill Area Visual



Source: Company materials

NON-EXECUTIVE DIRECTORS

STEPHEN HARRISON Non-Executive Chairman

Stephen is Chair of Epwin Group plc and a Non-Executive Director of Castings plc. He was previously CEO of Forterra plc, leading its divestment from Heidelberg Materials and subsequent IPO. He has over a decade of senior leadership experience in the construction materials sector and has served on several industry trade bodies. Stephen holds a degree in Economics and an MBA from Cranfield School of Management

DAVID CONNAL CATHER Senior Non-Executive Director

David was formerly CEO (Mining) of the Abu Dhabi Capital Group, a private family office based in UAE and immediately prior to that was CEO of Avocet Mining plc, a listed gold production company. He is currently Non-Executive Chairman of Metals Exploration PLC, an Independent Director of JSC AK Altynalmas (a Kazakhstan listed emerging mid-tier gold producer) and of Galantas Gold Corporation (a dual listed (AIM:TSX.V) Northern Irish underground gold developer)

RICHARD MAXEY Non-Executive Director

Richard holds a BA in Economics & Management from Oxford University and is a CFA charter holder. He has 20 years' of experience in financial markets in both public and private equity. He has specific knowledge of and experience in the natural resources sector investing across a range of commodity sectors including bulks, precious, ferrous and non-ferrous metals. Richard sits on the Remuneration Committee

MARTIN WOOD Non-Executive Director

Martin is the founder and Managing Director of Vicarage Capital; a UK brokerage focused on junior and mid-cap resources companies. He was previously CEO of ASX-listed Kogi Iron and is currently a Non-Executive Director of Royal Helium Limited. Earlier in his career, he held corporate finance roles at NM Rothschild, Standard Bank and Benfield Advisory. Martin holds an MBA from Exeter University and chairs the Remuneration Committee

GUY EDWARDS Non-Executive Director

Guy joined Tungsten West in 2023 as a Non-Executive Director. He was formerly CEO of Aggregate Industries in both the UK and USA and held senior roles at Hanson PLC and Midland Quarry Products. He has extensive experience in aggregates, M&A and business development. Guy is currently Integration Director at SigmaRoc PLC and co-founder of XEROC. He holds a first-class degree in Quarry Engineering and is a Fellow of the Institute of Quarrying

ADRIAN BOUGOURD Non-Executive Director

Adrian is part of the Developed Markets team at Lansdowne Partners, which he joined in 2010. He was previously an analyst at Perry Capital, focusing on European equity, credit and event-driven opportunities, and began his career at Merrill Lynch. Adrian has over 20 years' experience analysing and advising companies globally in the industrial and cyclical sectors

KEVIN JOHN ROSS Non-Executive Director

Mr Ross is a European Engineer with a degree in Mining Engineering from the Royal School of Mines. He has over 20 years' experience in senior operational roles across Greece, Australia and Canada. He was part of the leadership teams at Red Back Mining and Orca Gold, both of which were acquired, and is currently COO of Montage Gold Corp, developing a large-scale gold project in Côte d'Ivoire