



TUNGSTEN **WEST**

UNLOCKING CRITICAL MINERALS IN THE UK

**Restarting Hemerdon
Corporate Presentation
June 2025**



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INVESTMENT HIGHLIGHTS



One of the world's largest tungsten resources (39.7Mmtu of WO_3)



Dual critical use for new technology and defence



84kt tin resource & premium aggregates



80% of tungsten is currently sourced from China



Operating life with Hemerdon Futures of over 40 years



Fully permitted, shovel ready mine with extensive infrastructure in place



Large scale production with 1st quartile cash costs



Capital improvement programme engineering underway



Located in a stable jurisdiction (United Kingdom)



Prior offtake agreements



London Listing on the AIM growth market (AIM:TUN)



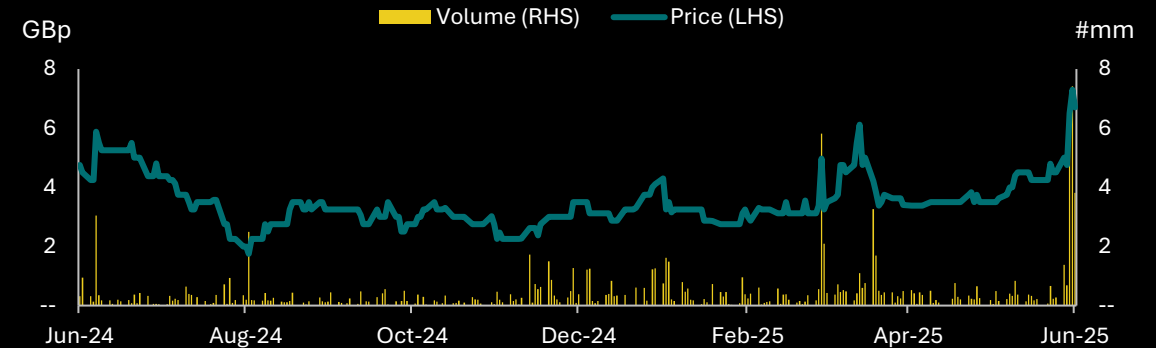


RESTARTING A WORLD CLASS TUNGSTEN RESOURCE

Overview

- » 100 per cent owner and operator of the Hemerdon tungsten and tin mine near Plymouth in southern Devon, England
- » One of the largest tungsten mineral resources, with a JORC Code (2012) compliant Mineral Resource Estimate of approximately 326.8 Mt at 0.12% WO₃
- » Hemerdon is a gateway project which will help to unlock further resources and opportunities in the southwest of England
- » China currently supplies ~80% of global tungsten, however, recently introduced export controls for tungsten shipments. Furthermore, with no captive tungsten production in the US and a significant supply deficit in the western world, Hemerdon can play an important strategic role moving forward
- » Re-start capital requirements are low, benefitting from approximately US\$300m in previous investments
- » Fully permitted and has a short lead time of less than 12 months from the start of construction to first production, which will help minimise funding requirements. This timeline could be further shortened through use of the Fastrak initiative (streamlined planning processes for strategic projects)
- » The above, combined with a new world-class management team, ensures Tungsten West is well positioned to provide attractive returns for shareholders and prospective investors

Share Price & Capital Structure ⁽¹⁾



Capital Structure	Units	Value
Share Price	GBP	6.70
NOSH	#	188,731,307
Market Cap (Common shares)	GBP	12,644,998
Options & warrants	#	17,305,284
Fully Diluted Shares Outstanding	#	206,036,591
Market cap (fully diluted)	GBP	13,804,452
Cash	GBP	43,357
Debt	GBP	24,930,994
Of which convertible loan notes	GBP	23,124,945
Enterprise Value (fully diluted)	GBP	38,692,089

STRENGTHENED EXECUTIVE 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



Alistair Stobie – Chief Financial Officer

- » Appointed November 2023
- » Over 20 years' CFO experience in natural resources
- » Formerly CFO of Hurricane Energy Plc



Marica Lyndon – Head of Operations & Stakeholder Engagement

- » Appointed October 2021
- » Over 15 years in government and civil service roles driving government initiatives



Phil Povey – Commercial & Corporate Development

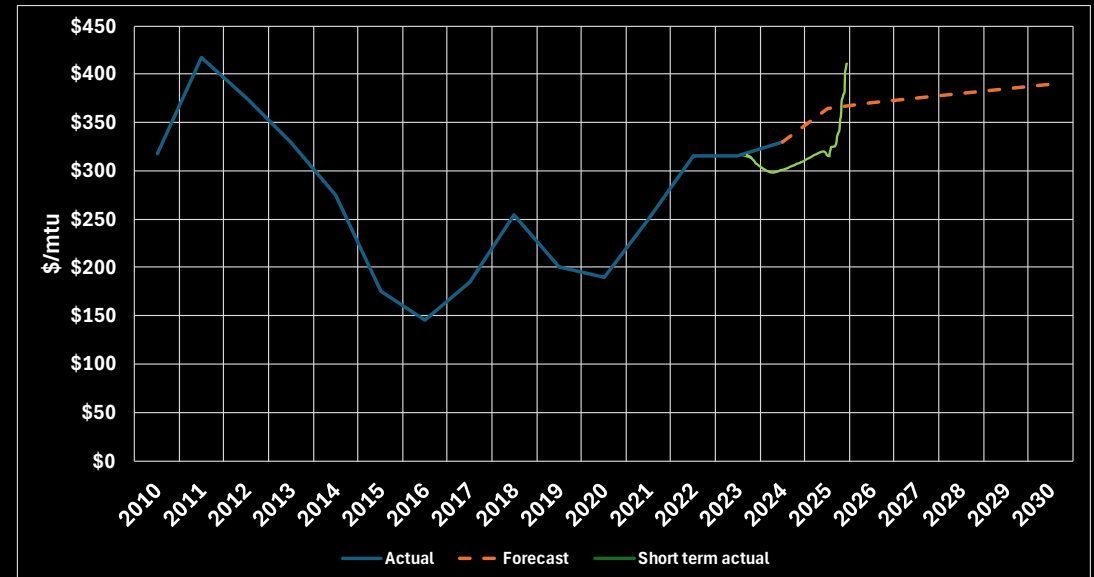
- » Appointed October 2024
- » 18 years' experience in the mining sector
- » Finance, commercial and business management experience

TUNGSTEN – A GROWING CRITICAL METAL

Overview

- » With over 80% of global production sourced from China, the diversification of tungsten supply chains has become a key consideration for western policymakers
- » It is recognised as a critical mineral by the USA, UK, Europe and Australia
- » Dual use critical metal for industrial and defence applications exposes tungsten to the threat of China export restrictions
- » The metal is also a NATO listed critical mineral for the defence sector
- » Tungsten's importance has increased following a series of Chinese export curbs and quota reductions, imposed in retaliation to US tariffs earlier this year
- » Top 10 metal most impacted by new technology

Tungsten Price Forecast (US\$/mtu) ⁽¹⁾



Critical Future Applications



Defence

Historically Important & Future Proofed

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



EV Batteries & Renewables

Increasing Relevance as Battery R&D Improves

Could improve energy density & charge times; tungsten carbides and heavy alloys used in wind turbines, gears counterweights and blades



Nuclear Fusion

Potentially Critical Component of Core New Tech

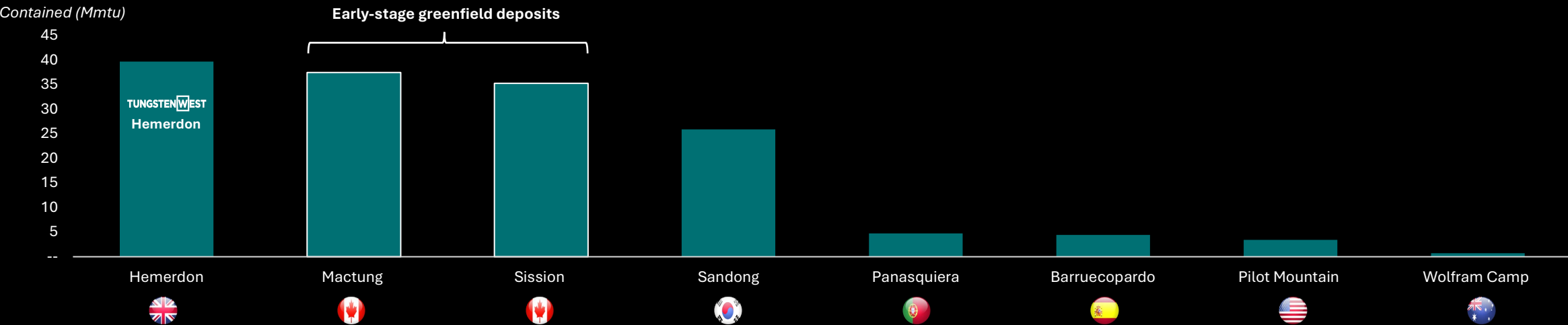
Essential supply chain component required for radiation shielding; estimated 200-1,000 tonnes per reactor replaceable every 3-5 years

HEMERDON SITE LAYOUT – APPROXIMATELY US\$300M IN PRE-INVESTED CAPITAL

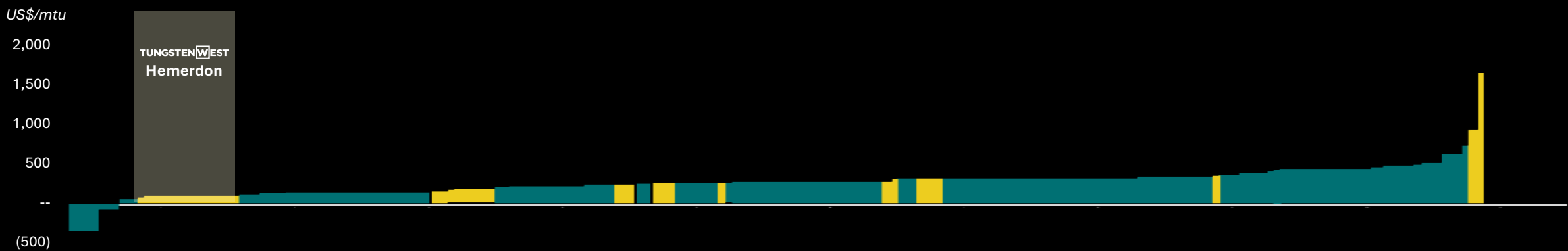


HEMERDON – TARGETING FIRST QUARTILE CASH COSTS

At 39.7Mmtu, 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⁾





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 new direct and indirect jobs in one of the UK's most under-invested regions

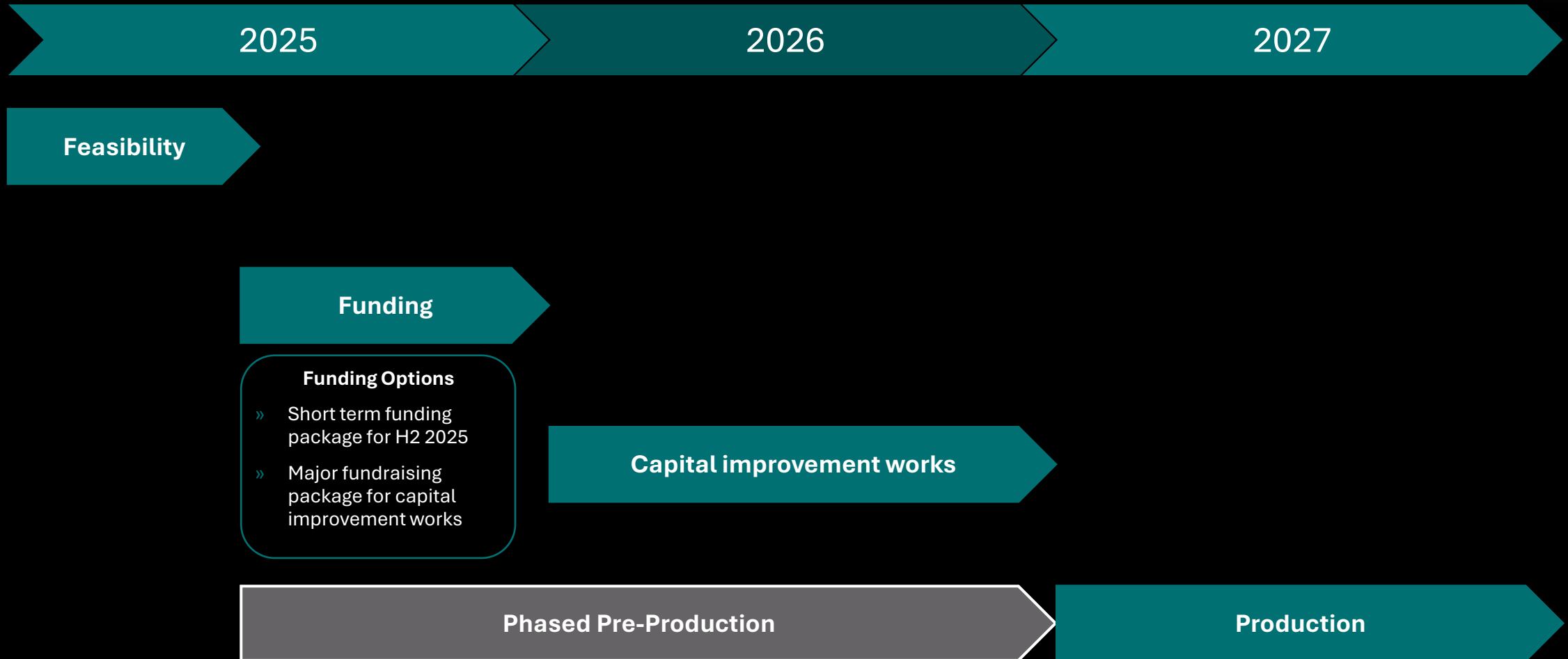


The project is estimated to generate £50-£100m in tax revenue in its first 10 years










Furthering local development initiatives, contributing to local road infrastructure upgrades

DEVELOPMENT TIMELINE



PROJECT IMPROVEMENTS

-  1. Direct access to better quality ore feed
-  2. A fundamental “ground-up” review of process flow by independent industry experts
-  3. A new build front-end crushing and screening plant
-  4. Addition of new proven technology (ore sorters, jigs and ultrafines recovery) into the flowsheet
-  5. Environmental issues formally addressed through full permitting issued in 2024
-  6. Full refurbishment and improvement of the pre-existing process plant
-  7. Updated Feasibility Study signed-off by independent industry experts

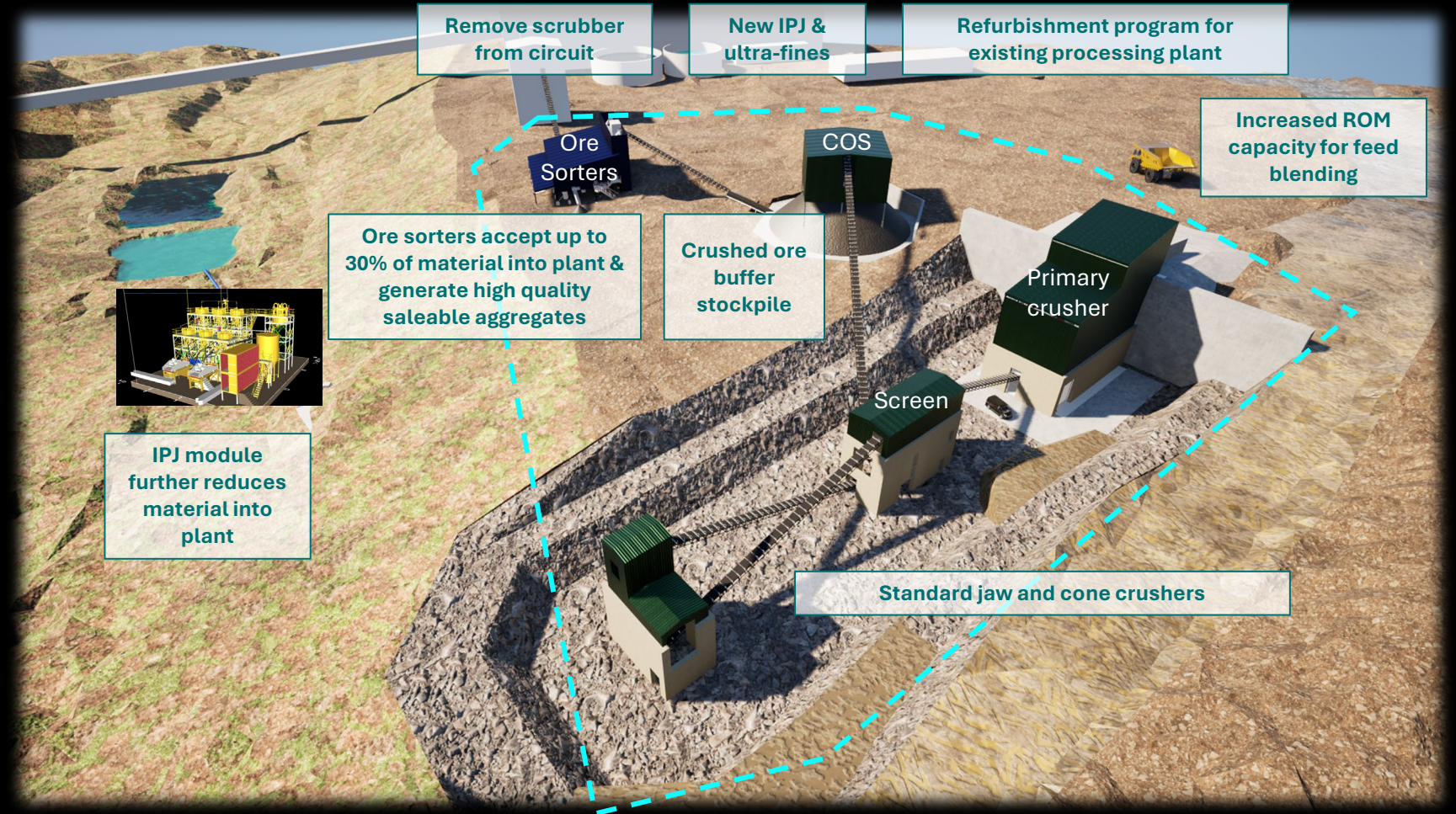
ENSURING HEMERDON IS BUILD READY

NEW BUILD FRONT-END

Overview

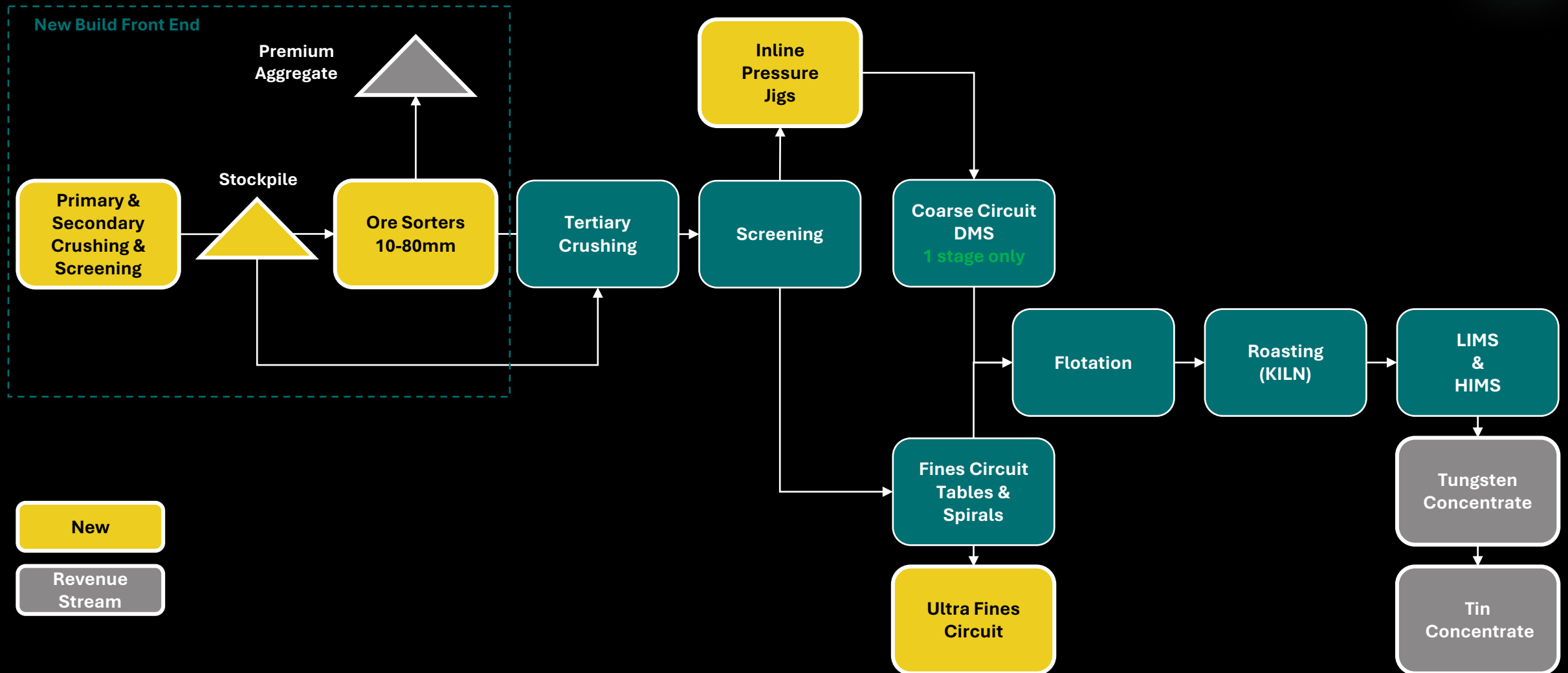
- » The front-end will be newly built as part of Tungsten West's optimisation plan
- » In conjunction with the new build front-end, parts of the existing plant will be refurbished and improved
- » This design framework has full Environmental Agency approval for LFN abatement enclosures, which will be incorporated into the build

New Build Front-End Visualisation





NEW AND SIGNIFICANTLY IMPROVED FLOWSHEET



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 enclosed in concrete buildings which provide excellent LFN abatement enclosures
- » Screens inside the existing building have rigid steel LFN enclosures included

Design schematics

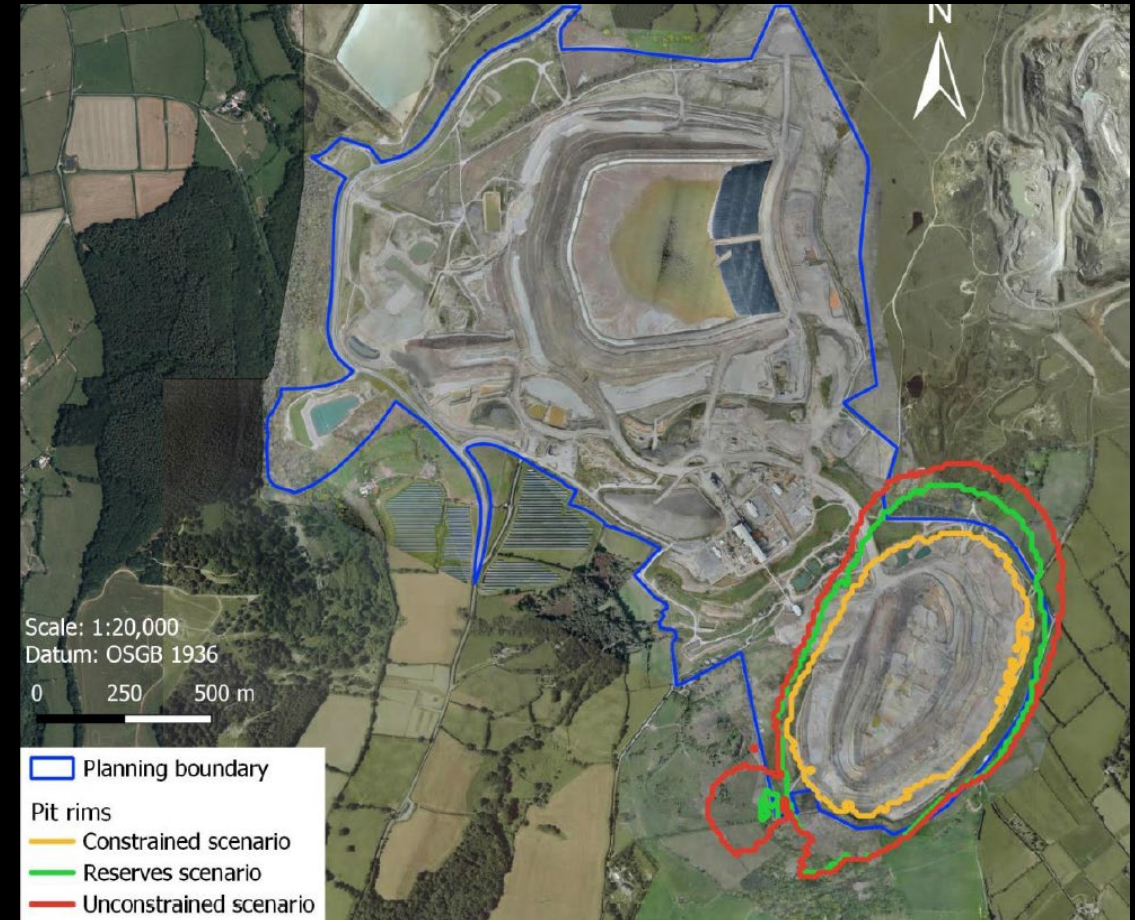


HEMERDON FUTURES – PIT EXTENSIONS

Overview

- » Current economics are run to the Stage 3 pit limits within the fully permitted and accessible boundary (Constrained Scenario – **yellow** outline)
- » Unconstrained optimisation extends the pit towards the northern and southern extensions, further beyond Stages 4 and 5 (Reserves Scenario – **green**), into the Unconstrained Scenario (**red**)
- » Extensions 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 process

Pit Limits





FEASIBILITY ECONOMIC SNAPSHOT

US\$190M

NPV7.5% Real, US\$400/MTU index price

29%

BASE CASE Post-tax ungeared real IRR @ US\$400/MTU

3,320 tonnes

WO₃ production average during steady state (10 years)

US\$342M

UPSIDE - NPV7.5% Real, US\$500/MTU index price

48%

UPSIDE - Post-tax ungeared real IRR @ US\$500/MTU

Tungsten – 82%

Tin – 12%

Premium Aggregates – 7%

Diversified revenue

US\$93M

Capex and pre-production opex

US\$144/MTU

All in sustaining cash cost of production, during steady state

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



FEASIBILITY – ASSUMPTIONS SNAPSHOT

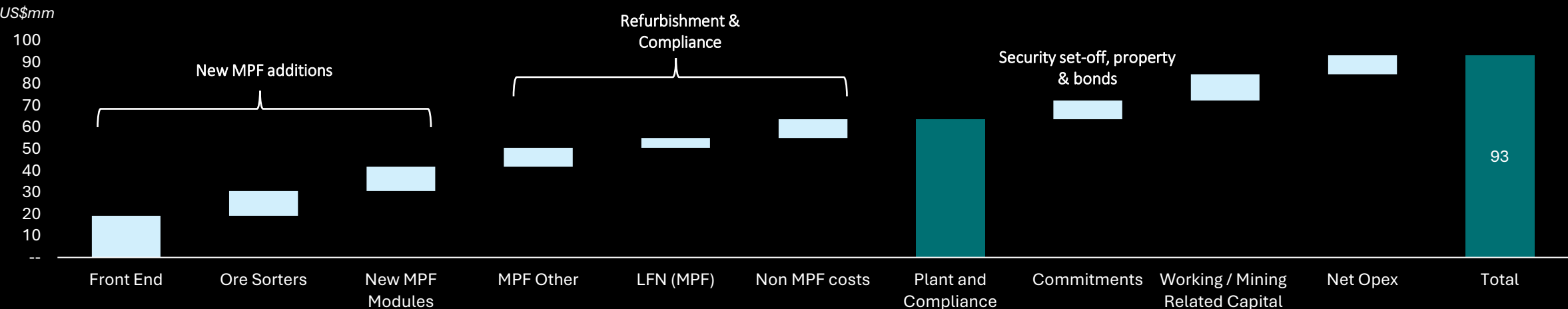
Parameter	Unit	Updated Feasibility 2025
Macro Assumptions		
Tungsten Price	US\$/mtu	400
Tin Price	US\$/t	32,500
Fx Rate USD:GBP	x	1.28
Corporate Income Tax	%	25%
Mining Assumptions		
Process Plant Feed Rate (peak)	Mtpa	3.6
Project Life ⁽¹⁾	Years	27
Average Yearly Production	mtu WO ₃	332,101
Tonnes Mined Ore	Mt	35.6
WO ₃ Feed Grade	%	0.18%
Processing Assumptions		
Recovery Rate WO ₃ Fresh	%	53.5%
Recovery Rate Sn Fresh	%	43.4%
Cost Assumptions		
G&A Costs – Labour	£M/Year	3.6
G&A Costs – Other	£M/Year	5.3
Mining Costs	£/t Mined	3.4
Processing Costs - Labour	£/t Feed	1.8

Source: (1) 11 years of primary mining, a further 4 years of stockpile ore processing and 12 years of aggregate supply from stockpiles (Hemerdon Futures could increase this to over 40 years)

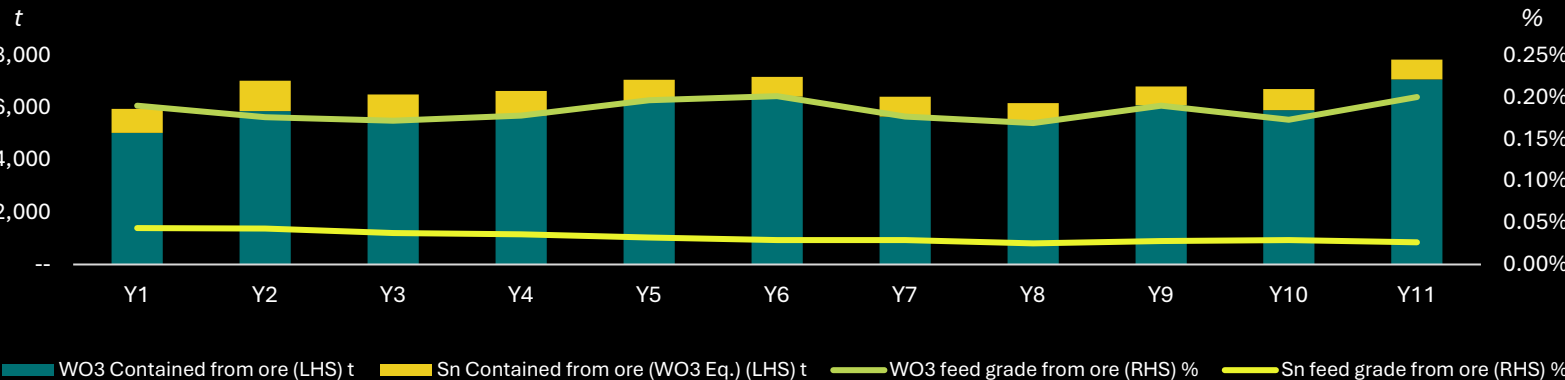


FEASIBILITY – OPERATING AND FINANCIAL METRICS

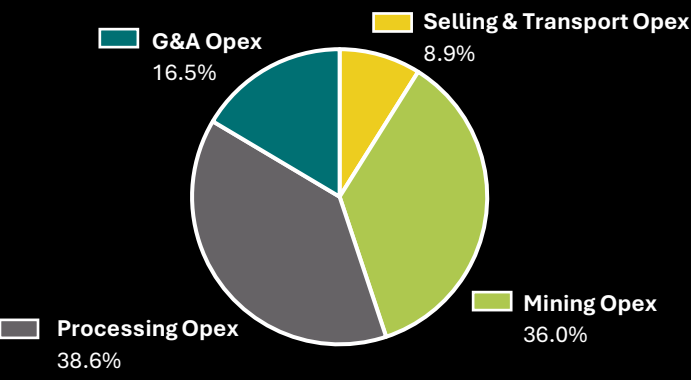
Capex Breakdown



Steady State Ore Feed (Contained Metal & Grade)



Steady State AISC Breakdown



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

CONCLUSION

TUNGSTEN **W**EST

- 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

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marica.lyndon@tungstenwest.com





APPENDIX

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

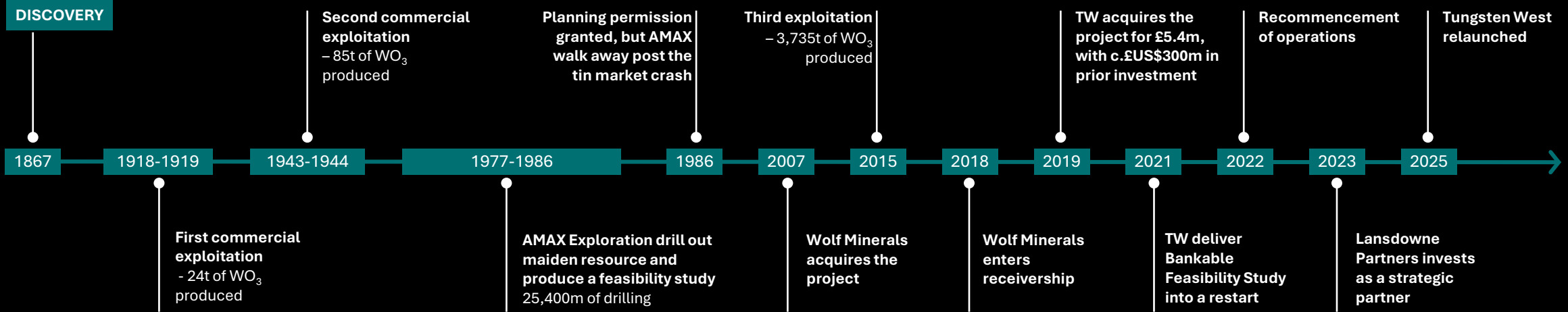
Adrian is part of the Developed Markets team at Lansdowne Partners, which he joined in 2010. He was previously an analyst at Perry Capital, focusing on European equity, credit and event-driven opportunities, and began his career at Merrill Lynch. Adrian has over 20 years' experience analysing and advising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

PROJECT TIMELINE



1945 Photograph showing WW2 open cast excavation at Hemerdon. Looking South towards Hemerdon Ball (British Geological Survey)



1985 AMAX Decline Portal, driving 70m underground into core of the resource



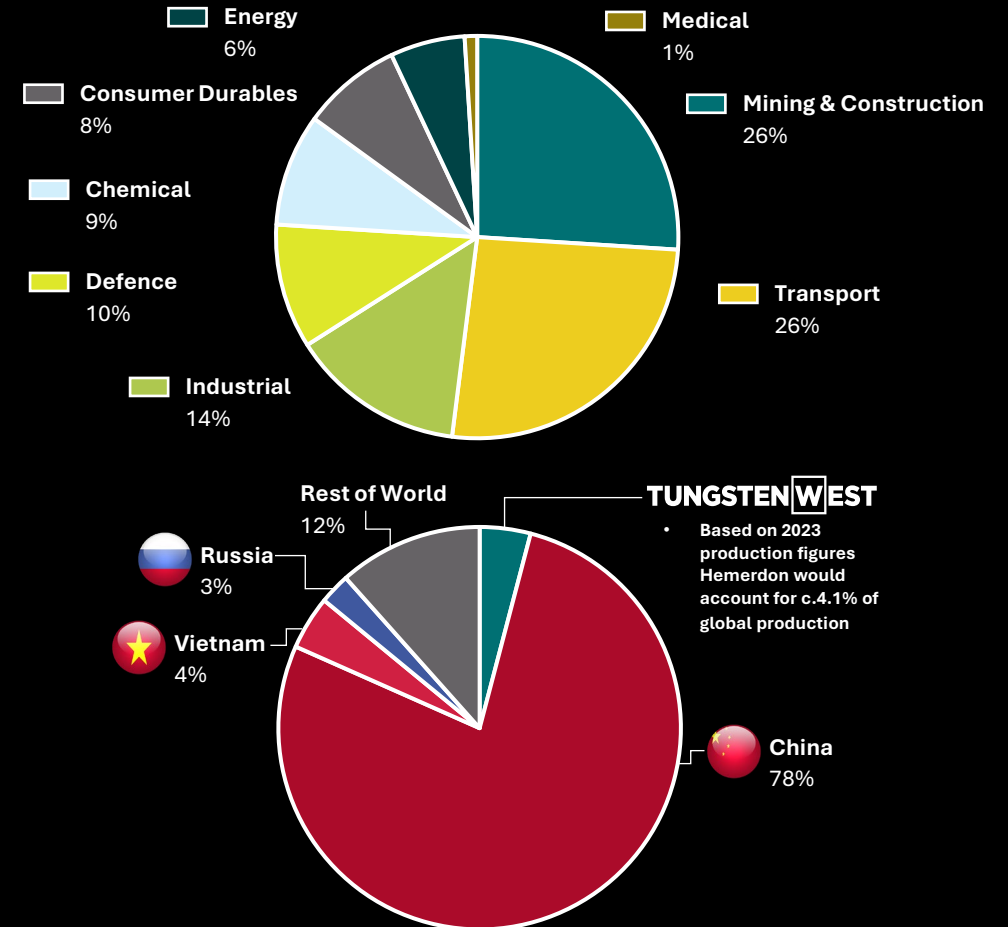
2025 Hemerdon open-pit today, looking South towards Hemerdon Ball

TUNGSTEN MARKET DYNAMICS

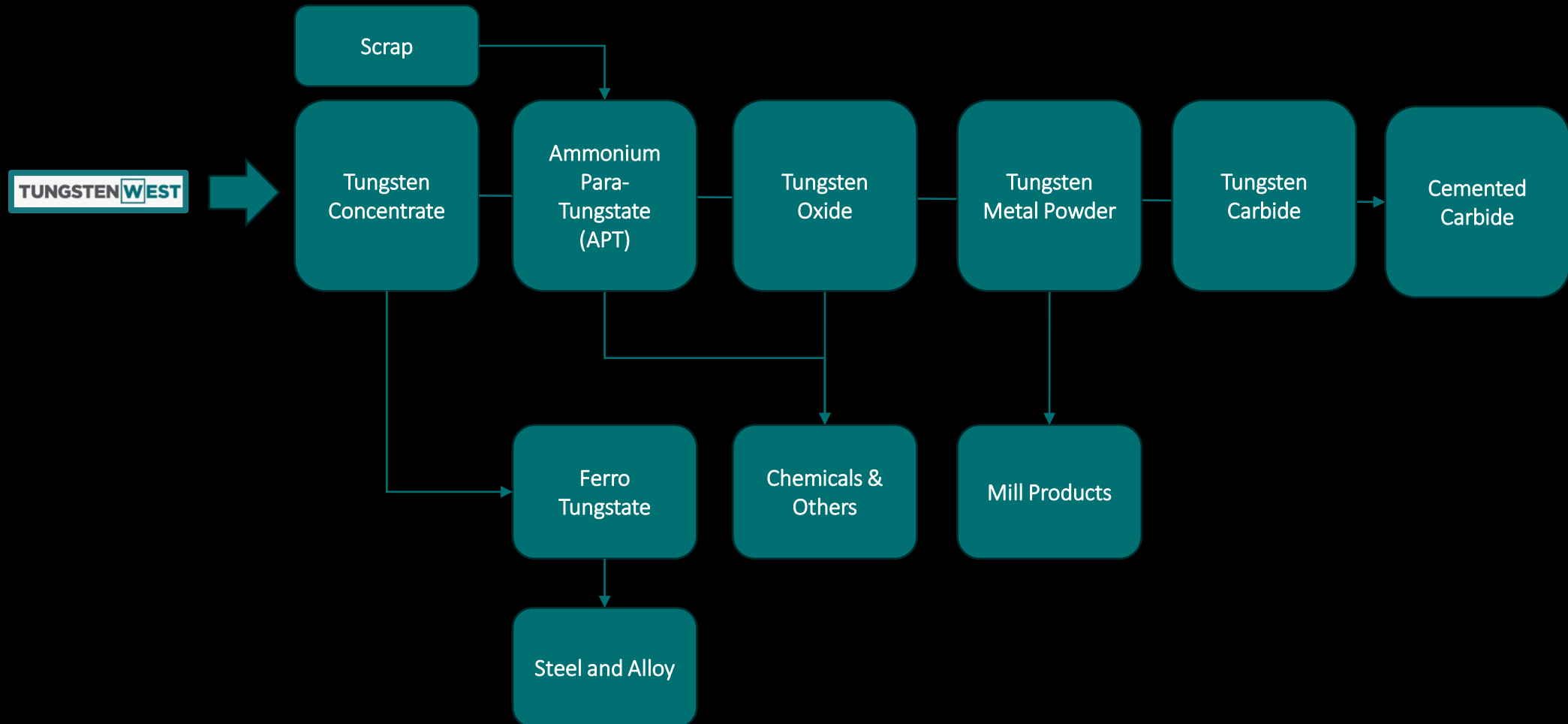
Overview

- » Highest melting point of all known elements (3,422°C), highest boiling point (5,930°C), and extremely high density of 19.2t/m³ 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⁾



TUNGSTEN VALUE CHAIN





MINERAL RESOURCE ESTIMATE

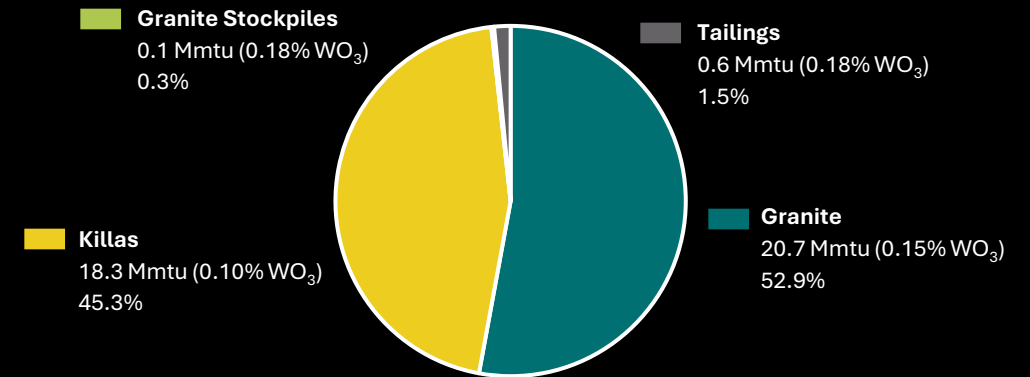
Hemerdon Reserves

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

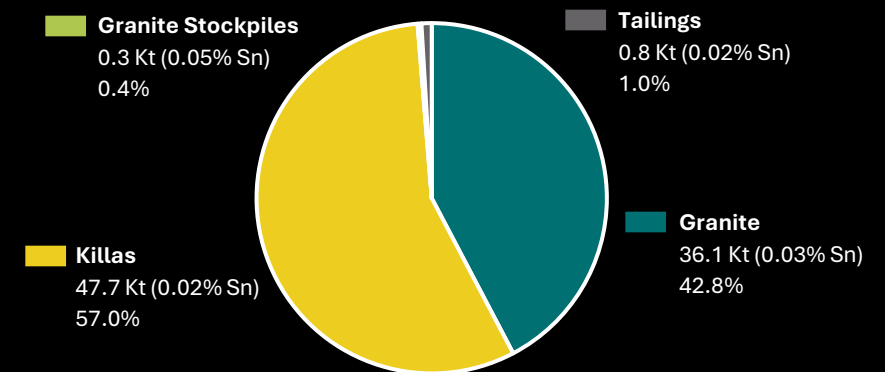
Hemerdon Resources

Domain	Measured, Indicated, and Inferred				
	Tonnes (Mt)	WO ₃ (%)	WO ₃ (Mmtu)	Sn (%)	Sn (Kt)
Granite	139.3	0.15	20.7	0.03	36.1
Killas	183.7	0.10	18.3	0.03	47.7
Granite Stockpiles	0.6	0.18	0.1	0.05	0.3
Tailings	3.2	0.18	0.6	0.02	0.8
Total	326.8	0.12	39.7	0.03	84.9

Contained Tungsten Mmtu (Resources)

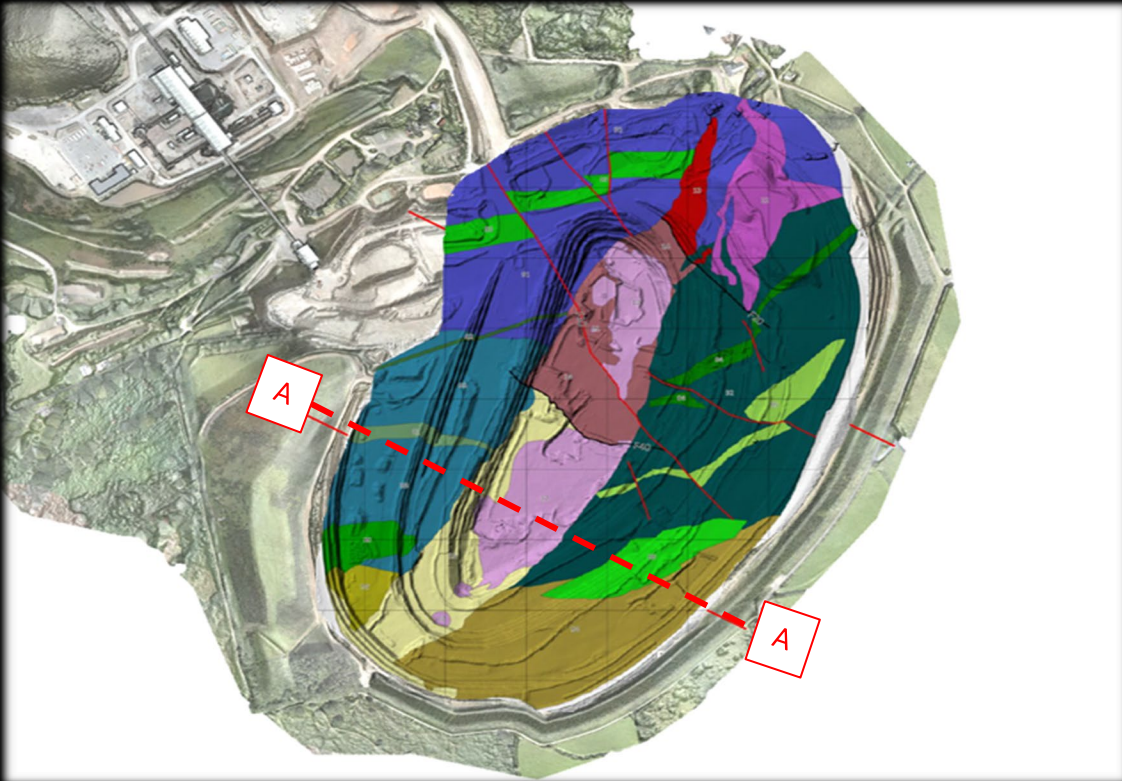


Contained Tin Kt (Resources)

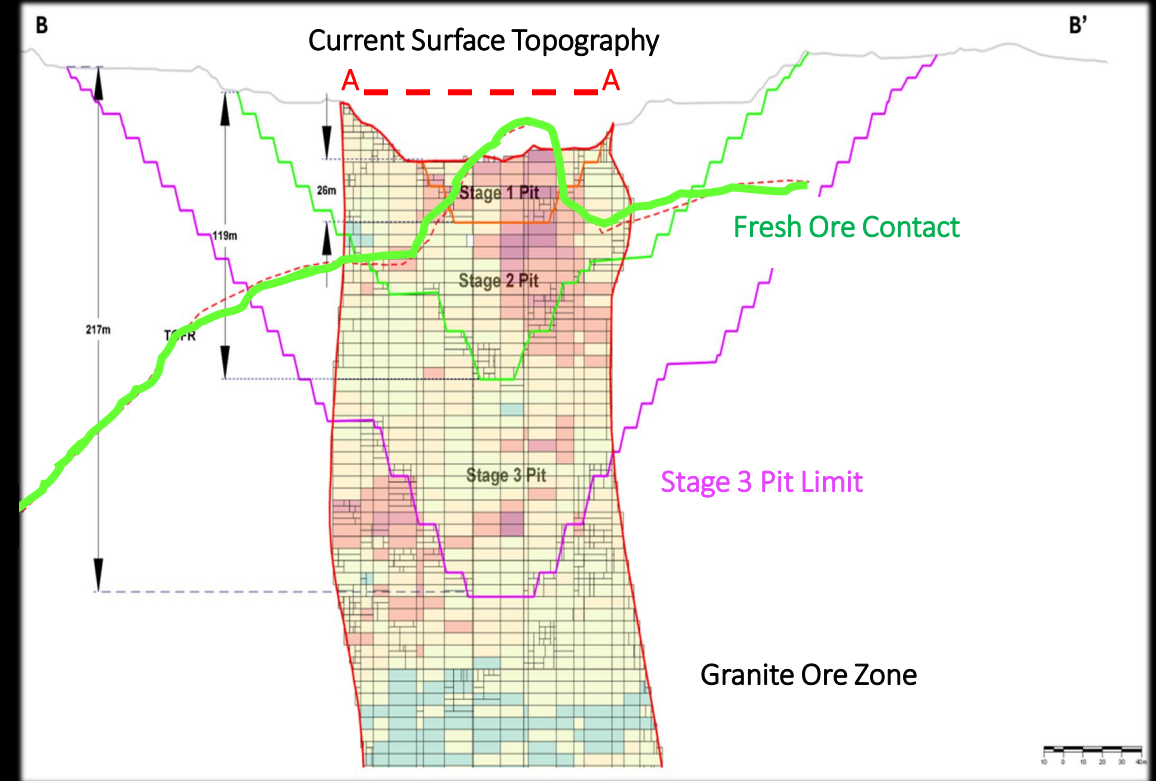


BETTER QUALITY ORE FEED

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

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

