

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

Copies of this document are being sent to shareholders. If you have sold or otherwise transferred all of your ordinary shares in Tungsten West PLC please forward this document on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Tungsten West PLC you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Tungsten West PLC.

TUNGSTEN WEST PLC

(Tungsten West PLC, incorporated and registered in England with registered number 11310159)

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Shakespeare Martineau LLP, 60 Gracechurch St, London EC3V 0HR at 10:00 a.m. on 10 October 2023 is set out at Part II of this document.

A Form of Proxy for use at the Annual General Meeting accompanies this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD on as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 6 October 2023 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your existing ordinary shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Annual General Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer's agent (ID 7RA11) by no later than 10.00 a.m. on 6 October 2023 (or, if the Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) Order 1999.

PART I

LETTER FROM THE CHAIRMAN OF TUNGSTEN WEST PLC

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

Directors:

David Connal Cather, *Independent Non-Executive Chairman*
Neil Gawthorpe, *Chief Executive Officer*
Richard Maxey, *Non-Executive Director*
Martin Wood, *Senior Independent Non-Executive Director*
Adrian Bougourd, *Non-Executive Director*
Guy Edwards, *Non-Executive Director*
Kevin Ross, *Non-Executive Director*

Registered Office:

Shakespeare Martineau LLP
6th Floor,
60 Gracechurch Street,
London, EC3V 0HR

15 September 2023

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

Dear Shareholder,

Annual General Meeting 2023

I am writing to you to announce that this year's Annual General Meeting ("**AGM**" or "**Meeting**") will be held at the offices of Shakespeare Martineau LLP, 60 Gracechurch St, London EC3V 0HR at 10.00 a.m. on 10 October 2023 and the Notice of Annual General Meeting is set out at Part II of this document.

1 RESOLUTIONS

An explanation of each of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 8 will be proposed as Ordinary Resolutions and Resolution 9 will be proposed as a Special Resolution.

Resolution 1 – Receiving the Accounts

The Board recommends the receiving the report of the directors of the Company and the audited financial statements for the financial period ended 31 March 2023.

Resolution 2 – Re-election of Director

The Board recommends the re-election of Martin Wood who retires as required under the Articles of Association of the Company and, Mr Wood being eligible, offers himself for re-election. A brief biography of Mr Wood is set out below:

Martin is the founder and Managing Director of Vicarage Capital, an FCA registered, full service brokerage house which provides assistance to junior and mid-cap resources companies. Martin established Vicarage Capital in 2003 and has advised many companies on their AIM listings and long-term mining strategies. Martin was the CEO of ASX listed, Kogi Iron Limited between 2017 and 2019, where he secured a community development agreement with key stakeholders, arranged indicative offers for full bank debt-based project financing, as well as completing various on-going milestones, including a Scoping Study and metallurgical test work, as part of the definitive feasibility study. Martin is non executive director of Royal Helium Limited, a Canadian listed critical resource company currently in the process of dual listing in London. Between 1993 and 2003, Martin worked in corporate finance at NM Rothchild & Sons, Standard Bank, London and Benfield Advisory, providing services to resources companies. Martin has an MBA from Exeter University which he gained in 1993.

Resolution 3 – Re-election of Director

The Board recommends the re-election of Neil Gawthorpe who retires as required under the Articles of Association of the Company and, Mr Gawthorpe being eligible, offers himself for re-election. A brief biography of Mr Gawthorpe is set out below:

Neil holds a Bachelor of Engineering (Hons) in Mineral Engineering from the University of Leeds and has enjoyed a successful career in the mining industry, spanning almost 30 years, working in various roles, both operationally and as a consultant across multiple jurisdictions. Most recently Neil held the role of Senior Vice President ("SVP") Business Development at Allied Gold, where he was responsible for the due diligence on potential mergers and acquisitions, as well as leading transitional management and integration at newly acquired assets. Neil was heavily involved in the integration of the company's flagship Sadiola operation in Mali, following its purchase from AngloGold Ashanti/IAMGOLD in late-2020. He played a key role in embedding the new management team and mining contractor, culminating in an on-time and budget restart of mining. He also provided similar support during the integration of the company's multiple operations in Cote D'Ivoire. Neil also spent nine years as part of the executive team at Sierra Rutile Limited, taking a struggling operation and transforming it into becoming the world's largest rutile producer.

Resolution 4 – Re-election of Director

The Board recommends the re-election of Guy Edwards who retires as required under the Articles of Association of the Company and, Mr Edwards being eligible, offers himself for re-election. A brief biography of Mr Edwards is set out below:

Mr. Edwards, who is a fellow of the Institute of Quarrying and has a first-class honours degree in Quarry Engineering, has significant experience within the aggregates industry, previously holding CEO positions at Aggregate Industries UK and Aggregate Industries USA. Additionally, he was Managing Director of Midland Quarry Products and has 25 years of senior management experience with Hanson PLC. Mr. Edwards has participated in numerous acquisitions and has extensive experience in aggregates business development. He is currently Integration Director of AIM-listed SigmaRoc PLC and co-founder of sustainability startup company XEROC Ltd.

Resolution 5 – Re-election of Director

The Board recommends the re-election of Adrian Bougourd who retires as required under the Articles of Association of the Company and, Mr Bougourd being eligible, offers himself for re-election. A brief biography of Mr Bougourd is set out below:

Mr. Bougourd is part of the Developed Markets team at Lansdowne Partners (UK) LLP, having joined in November 2010. He has previously worked as a European equity, credit and event driven analyst at Perry Capital. Mr. Bougourd is an experienced senior financial analyst who has spent 20 years analysing and advising companies in the industrial and cyclical space across the globe. He is the appointed representative of Lansdowne Partners (UK) LLP, which controls, on behalf of its clients, 9.41% of the Company, and whose clients have a further interest in the Company via a CLN announced on 3 April 2023.

Resolution 6 – Re-election of Director

The Board recommends the re-election of Kevin Ross who retires as required under the Articles of Association of the Company and, Mr Ross being eligible, offers himself for re-election. A brief biography of Mr Ross is set out below:

Mr. Ross is a European Engineer (Eur Ing) with an honours degree in Mining Engineering from the Royal School of Mines. Across the last 24 years, he has held numerous COO roles for operating and development companies in Greece, Australia and Canada. He has been part of the senior management teams of two acquired companies, Red Back Mining, which was acquired by Kinross, and Orca Gold, which was acquired by Perseus Mining, and is currently the COO of Montage Gold Corp, which is developing a large-scale gold project in Cote d'Ivoire.

Resolution 7 – Auditors' Appointment and Remuneration

This Resolution relates to the Auditors' re-appointment and authorises the Directors to determine their remuneration. It is usual business for an Annual General Meeting.

Resolution 8 – Section 551 authority

This is an Ordinary Resolution authorising the Directors to allot new ordinary shares of £0.01 each in the capital of the Company as follows:

- (a) a maximum nominal amount of £10,603,638.36 (representing 1,060,363,836 new ordinary shares in the capital of the Company) in connection with the Convertible Loan Notes (CLN) (as defined in the Circular dated 19 May 2023). This represents the maximum number of new share ordinary shares that the Directors may be required to allot and issue pursuant to any conversion of the CLNs. This is a renewal of the authorities previously granted at the general meeting on 8 June 2023; and
- (b) (otherwise than pursuant to sub-paragraph (a) above), a maximum nominal amount of £1 million representing a total of 100 million ordinary shares in the Company. If granted, the authority will only be exercised if the Directors believe that to do so would be in the best interests of the Company and its shareholders as a whole. While not required at this time, the resolution is specifically proposed to enable the Directors to have the flexibility to be able to respond expediently to any potential future equity fundraisings should the opportunity arise. It is noted that due to restrictions in the CLN, the Company will also need to seek the consent of the CLN holders in relation to any proposed allotment and issuance of new ordinary shares unrelated to the CLN.

These authorities will expire on the earlier of the conclusion of the next AGM of the Company or 15 months after the passing of this resolution.

Resolution 9 – Dis-application of pre-emption rights

Resolution 9 is a Special Resolution authorising the Directors to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 8 above up to:

- (a) a maximum nominal amount of £10,603,638.36 for the purpose set out in Resolution 8(a) above; and
- (b) a maximum nominal amount of £1 million for the purpose set out in Resolution 8(b) above.

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

2 ANNUAL GENERAL MEETING

The AGM is to be held at 10.00 a.m. on 10 October 2023 at the offices of Shakespeare Martineau LLP, 60 Gracechurch St, London EC3V 0HR.

A form of Proxy is for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the Annual General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD no later than by no later than 10.00 a.m. on 6 October 2023 being 48 hours before the time appointed for the holding of the Annual General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by online submission via the Company's Registrars instructions, or by means of CREST. Details of both are also given below in Part II.

3 RECOMMENDATION

The Board considers that each of the Resolutions is in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of each Resolution insofar as their own respective holdings of ordinary shares in the capital of the Company and they unanimously recommend that you should vote in favour of each of them as well.

Yours faithfully

David Cather
CHAIRMAN

Part II

NOTICE OF ANNUAL GENERAL MEETING

TUNGSTEN WEST PLC

(Incorporated in England and Wales with Registered number 11310159)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of the members of Tungsten West Plc (the “Company”) will be held at the offices of Shakespeare Martineau LLP, 60 Gracechurch St, London EC3V 0HR at 10:00 a.m. on 10 October 2023 to consider and, if thought fit, pass the following resolutions. Resolutions numbered 1 to 8 being proposed as ordinary resolutions and resolution number 9 being proposed as a special resolution.

Shareholders are encouraged to vote by proxy. Instructions for voting by proxy are set out in the notes at the end of this notice of AGM and on the proxy card sent to shareholders.

The formalities of the meeting shall continue, as required by the Companies Act 2006 (the “Act”) and the Company’s Articles of Association, but all shareholders are encouraged to vote by proxy.

ORDINARY RESOLUTIONS

- 1) To receive the report of the directors of the Company and the audited financial statements of the Company for the year ended 31 March 2023.
- 2) To re-elect as a Director, Martin Wood, who retires as required under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 3) To re-elect as a Director, Neil Gawthorpe, who retires as required under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 4) To re-elect as a Director, Guy Edwards, who retires as required under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 5) To re-elect as a Director, Adrian Bougourd, who retires as required under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 6) To re-elect as a Director, Kevin Ross, who retires as required under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 7) To re-appoint PKF Francis Clark as auditors of the Company to act until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.
- 8) To approve, in substitution for all existing and unexercised authorities, that the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to:
 - a) a maximum nominal amount of £10,603,638.36 in connection with the Convertible Loan Notes (as defined in the circular to shareholders dated 19 May 2023); and
 - b) (otherwise than pursuant to sub-paragraph (a) above), a maximum nominal amount of £1 million,provided that these authorities shall, unless previously revoked or varied by the Company, expire on the earlier of the conclusion of the next AGM of the Company or 15 months after the passing of this resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such

period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 9) To approve, in substitution for all existing and unexercised authorities and subject to the passing of resolution 8, that the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 8 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:
- a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory;
 - b) to the allotment up to a maximum nominal amount of £10,603,638.36 in connection with the Convertible Loan Notes (as defined in the circular to shareholders dated 19 May 2023); and
 - c) to the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £1 million in respect of any other issues for cash consideration,

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

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board
David Cather

6th Floor, 60 Gracechurch Street, London,
United Kingdom, EC3V 0HR

Date: 15 September 2023

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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

- 1) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Company's register of members (the "Register of Members") at close of trading on 6 October 2023. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 2) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.
- 3) A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- 4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
- 5) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
- 6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the most senior).
- 7) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 8) To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD, or emailed to Neville Registrars at info@nevilleregistrars.co.uk so as to be received not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.
- 9) As an alternative to completing a hard copy Form of Proxy, shareholders may submit their votes electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars not later than 10:00 a.m. on 6 October 2023 (or, in the case of an adjournment of the Annual General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).
- 10) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 11) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 12) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 13) The revocation notice must be received by Neville Registrars Limited, no later than the time appointed for holding the meeting.
- 14) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 15) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Neville Registrars Limited (ID: 7RA11) by 10:00 a.m. on 6 October 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 16) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be

necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 17) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.