



RESTARTING HEMERDON

TUNGSTEN, TIN & AGGREGATES

CORPORATE PRESENTATION
January 2022

www.tungstenwest.com

TUNGSTEN **WEST**


AGGREGATES WEST



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**FULLY
FUNDED**

£35M PROJECT
FINANCE SECURED
THROUGH **ORION**
RESOURCE PARTNERS



**PROJECT
KICKED OFF**



LISTED ON
AIM HAVING
RAISED **£39M**

**+18 YEAR
MINE LIFE**



WORLD CLASS DEPOSIT OF
TWO STRATEGIC METALS:
TUNGSTEN & TIN



ZERO
LOST TIME
INJURIES SINCE
ACQUISITION

STABLE CASH FLOW
FROM **AGGREGATES**
PRODUCTION

OFFTAKES AGREED FOR TUNGSTEN, TIN & AGGREGATES



- » Wolfram Bergbau und Hutten: 600tpa WO_3
- » Global Tungsten Powders: 1,700tpa WO_3
- » 78% Payability for 52% to 55% WO_3 grade product enables Hemerdon to produce concentrates that compliment the deposit
- » Pre-payment & Offtake agreed with Afrimet for Tin Production
- » Aggregates Marketing and Logistics Agreement with GRS (Roadstone) Ltd



UPSIDE IN
CONCENTRATE GRADE
& PAYABILITY AS THE
MINERALOGY
IMPROVES WITH DEPTH



IN DISCUSSIONS WITH
COUNTERPARTIES TO BUILD
A SODIUM TUNGSTATE
PLANT IN THE PLYMOUTH
FREEPORT ZONE



EXPERIENCED SENIOR MANAGEMENT & PROJECT DELIVERY TEAM

EXECUTIVE DIRECTORS



MARK THOMPSON Executive Vice Chairman

Mark holds a BA in Physics from Oxford University. He has 27 years of experience in financial markets, commodity trading, minerals exploration and mine development. He has sat on the boards of several listed mining companies and has expertise in tin, tungsten, copper, and in the South-West of the UK. He consults widely within the metal derivatives and mining industries. He is a director of TSX-V listed Meridian Mining.



MAXIMILLIAN DENNING CEO

Max holds a B.A. in Economics & Politics and a MSc in Accounting & Financial Management. He has over 10 years' experience in the mining sector mainly in commercial & finance, management consultancy and project delivery. He is on the Investment Committee of a private family office that holds several investments in the mining sector. He was previously GM Commercial & Finance of Pan African Minerals Ltd.



NIGEL WIDDOWSON CFO

Nigel holds a BSc. In Physiology and Pharmacology from Southampton University. After training as an auditor at PWC he has over 20 years' experience as a CFO within SME's, VC/PE backed and leveraged businesses across a variety of sectors including natural resources, construction, leisure and technology. He was interim CFO at Wolf Minerals between 2017 and 2018.

PROJECTS & TECHNICAL TEAM



JAMES MCFARLANE Technical and Operations Director

James holds a MSc from the Camborne School of Mines in Mining Geology and has worked as both a production and exploration geologist in the UK, Ireland and Australia, and as a principal mining consultant across a range of commodities globally. He was formerly Mining Technical Services Manager at Hemerdon under Wolf Minerals.



COLIN PERKINS Program Director

Colin holds a BSc. Estates Management. BSc. Construction Management and LLB, specialising in construction law. He carries over 35 years of major project and consultancy experience in Mining, Hydro Electric and Oil sector construction. Having previously held positions as Contract and Construction Director Russia, Director for Oil & Gas Africa and Project Director Africa. He has worked with World Bank funding, as well as private sector investment projects.



IAN REYNOLDS Project Manager

Ian holds a Bachelor of Engineering (Mechanical) from Curtin University (Western Australia) with over thirty years' experience associated with the delivery of mining projects covering studies through to successful delivery.

He has held project management positions within junior and experienced mining organisations along with working within the engineering and construction sectors.



WARREN MONAGHAN Design Manager & Senior Process Engineer

Warren has over 25 years international experience in the minerals processing industry. His areas of expertise include process engineering, plant design and commissioning in the minerals and metals sectors.

With well over 20 projects, Warren has been at the forefront of Dense Medium Separation, Ultra High DMS, XRF & XRT ore sorting design. He brings a wealth of knowledge in these key areas to Tungsten West.

HEMERDON - A WORLD CLASS ASSET IN SOUTH WEST UK



- 3rd largest tungsten resource in the world
 - Previously producing from 2015-2018
 - Bankable Feasibility Study demonstrates extensive reserves of 63.3Mt at 0.18% Tungsten and 0.03% Tin
 - Significant sunk capital and infrastructure already in place

- Highly strategic sustainable project to the UK and Western Hemisphere
 - Tungsten and Tin are considered **Critical Minerals**
 - Hemerdon provides a **sustainable** and **local supply** of these critical minerals to the West

- Regionally significant as the most advanced development project
 - Will bring important **economic and social benefits** – will be a significant employer and partner to local businesses

- Clear path to **near-term production**
 - **Substantial cash** already invested into the Project

ABOUT TUNGSTEN



BACKGROUND TO TUNGSTEN

- » Tungsten is a Transition Metal that has extreme physical characteristics including:
 - Highest tensile strength and melting point of any metal
 - Hardest material other than diamonds
 - Density of 19.3 (g/cm³) - comparable to Uranium and Gold
- » WO₃ Concentrates are an intermediate product
 - Further refined into Ammonium Para-tungstate ("APT") by metals processors
- » Tungsten Concentrates are traded basis the APT price
 - Typically 65% WO₃ concentrate trade at 79%-80% of the APT price

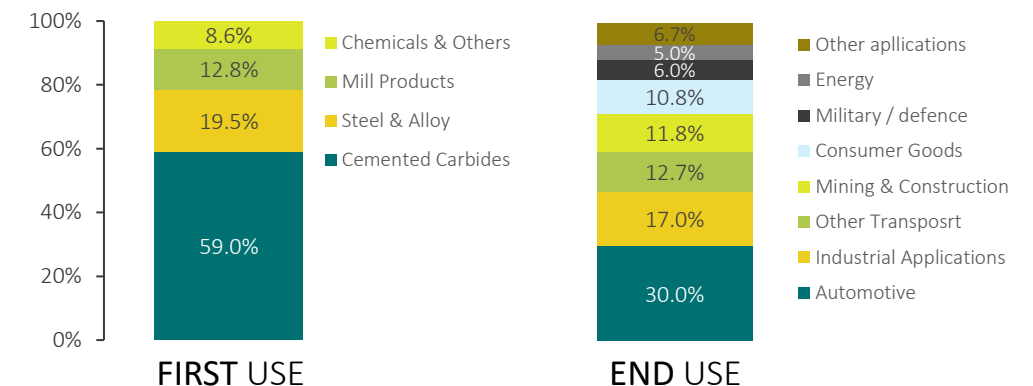
STRATEGIC IMPORTANCE OF TUNGSTEN

- » China Dominates the tungsten market
 - China controls circa 60% of global tungsten reserves, 72% of resources
 - Chinese APT production share is between 85% and 90% of World supply
- » 63% of Tungsten demand was Chinese in 2020
 - Export then of semi-finished and finished goods
 - O&G, mining, automotive, machine tools, construction are all industries reliant upon tungsten
 - Global reliance on Chinese supply and processing
- » Tungsten sits high on the EU and US list of critical minerals due to the Chinese domination of supply

TUNGSTEN RESOURCES BY COUNTRY 2018



GLOBAL TUNGSTEN USES 2018



Source: Roskill

RESTARTING HEMERDON: TUNGSTEN, TIN & AGGREGATES



THE WORLD'S 3rd
LARGEST TUNGSTEN
RESOURCE

325 Mt

@ 0.12% WO₃



SUSTAINABLE SOURCE
OF CRITICAL MINERALS

Tungsten & Tin

ISO:14001, 9001 & 45001



IMPROVING A WORLD
CLASS TUNGSTEN MINE

>£170m

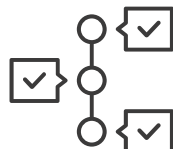
sunk capital



INTRODUCTION OF
XRT-ORE SORTING

Radically Changes
Project Economics

3,500tpa WO₃ & 388tpa Sn Prod.



SECONDARY
AGGREGATES

Utilising Ore Sorter
Waste & Fine Tailings

37.4mt Aggregate Resource



LOW CAPEX &
QUICK PAYBACK

£44.6m Capex

TUNGSTEN PRICE FORECAST



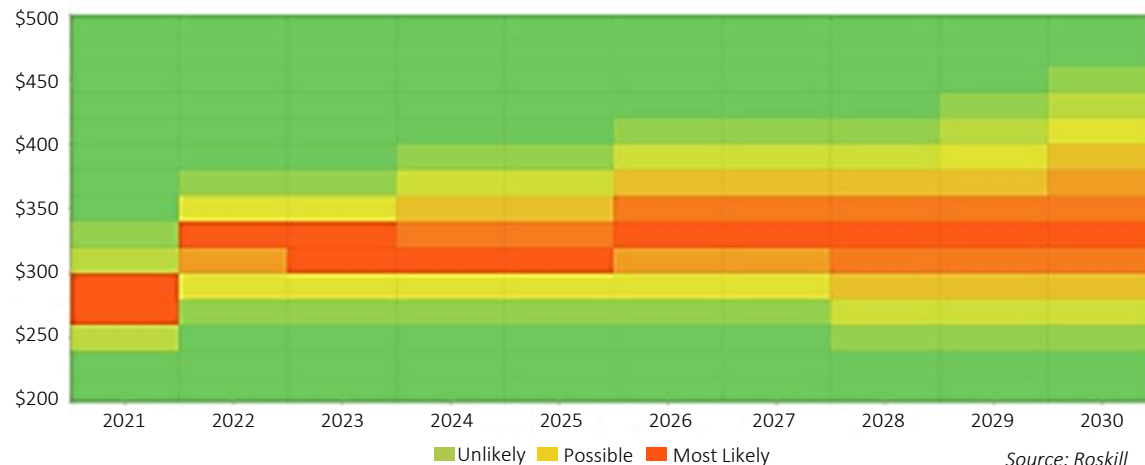
SUPPLY /DEMAND COMMENTARY

- » The current spot price for APT (as of January 2022) is quoted at US\$325-330/mtu
- » A good guide for long term commodity price outlook can be the cash-cost curve: a plot of production of WO_3 versus the cash cost of production - it is rare to see the price of any commodity below the 80th percentile of the cash cost of production for any sustained period of time. For western tungsten mine production this level would be at US\$313/mtu (Roskill)
- » Tungsten West is using a long-term average of US\$330/mtu for financial modelling purposes

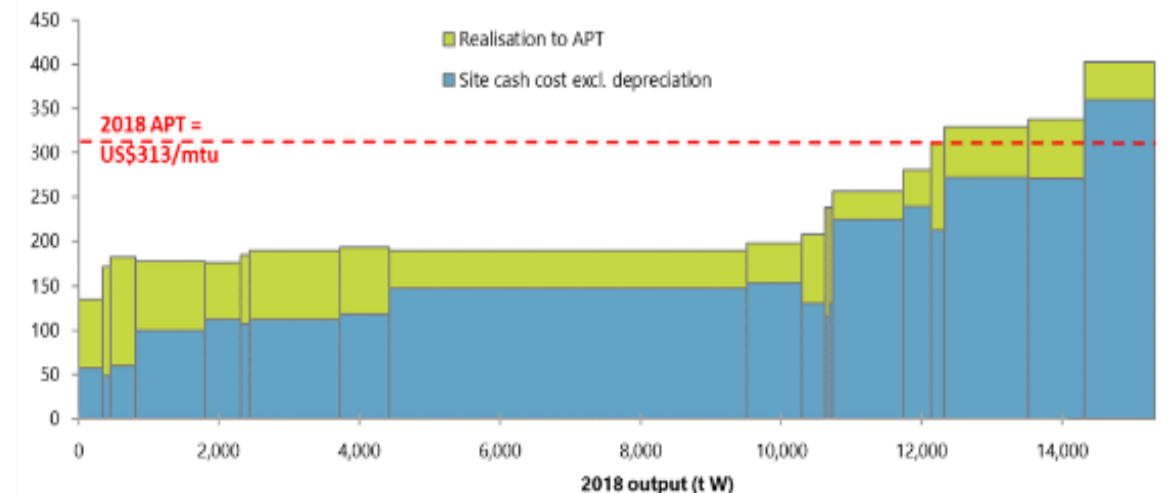
US\$330/mtu

Roskill long term APT pricing forecast

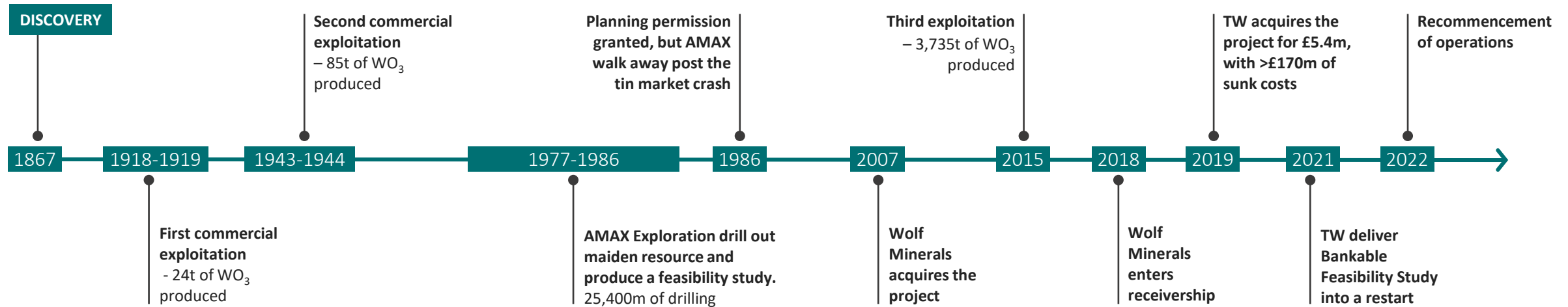
EUROPEAN APT PRICE OUTLOOK, 2021-2030 (US\$/mtu)



CASH COST, TUNGSTEN CONCENTRATES EX-CHINA



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



2021 Hemerdon open-pit today, looking South towards Hemerdon Ball

RESOLVING PAST ISSUES



POOR PLANT AVAILABILITY

Wrong Equipment Selection
(frequent front-end downtime)



Lack of Surge/Stockpile Capacity
(inability to de-couple areas of the plant)



53% Plant Operating Time
(compared to industry standard of 81%)

LOW RECOVERIES

Overgeneration of Fines During Crushing
(associated with the upper portion of the ore body)



Attritional Equipment for a Friable Mineral
(over generation of slimes)



33% WO₃ Recovery
(compared to expected 58%WO₃ recovery)

ONEROUS OFFTAKES

Over-promised on Product Specification
(penalties associated with off-spec concentrates)



Failed to Deliver the Agreed Tonnages
(take or pay contracts penalised for late deliveries)



Up to 15% Discount on Concentrate Sold
(equivalent to a payability of 65% APT vs 80% APT)

IMPROVING A WORLD CLASS ASSET



FRONT END

CONCENTRATOR

CONCENTRATE DRESSING

Old Configuration: Low Plant Availability & Poor Recoveries

- › Primary and Secondary Hybrid Rolls Crushers
- › Attrition Scrubber
- › Low Frequency Noise Generating Screens

- › 50% to Coarse Circuit:
 - Primary Dense Media Separator
 - Secondary Dense Media Separator

- › 50% to Fines Circuit
 - Spirals - Tables

- › Reduction Roast Kiln and Low Intensity Magnetic Separation of Iron Minerals
- › High Intensity Magnetic Separation of Tin and Tungsten Products

New Configuration:

- › Mobile Primary Jaw Crusher and Secondary Cone Crusher, Duty & Standby
- › Attrition Scrubber Removed
- › New, Smaller and Quieter Screens
- › **XRT Ore Sorters Rejecting 70% of Feed**

- › 67% to Coarse Circuit:
 - Primary Dense Media Separator
 - Secondary Dense Media Separator
 - Scavenger Dense Media Separator

- › 33% to Fines Circuit
- › Spirals & Tables

- › **Phase 1:** Existing kiln
- › **Phase 2:** Kiln & new Custom Built Hydro-metallurgical Facility for Alkali Leaching

PROCESS PLANT RE-DESIGN COMPLETE

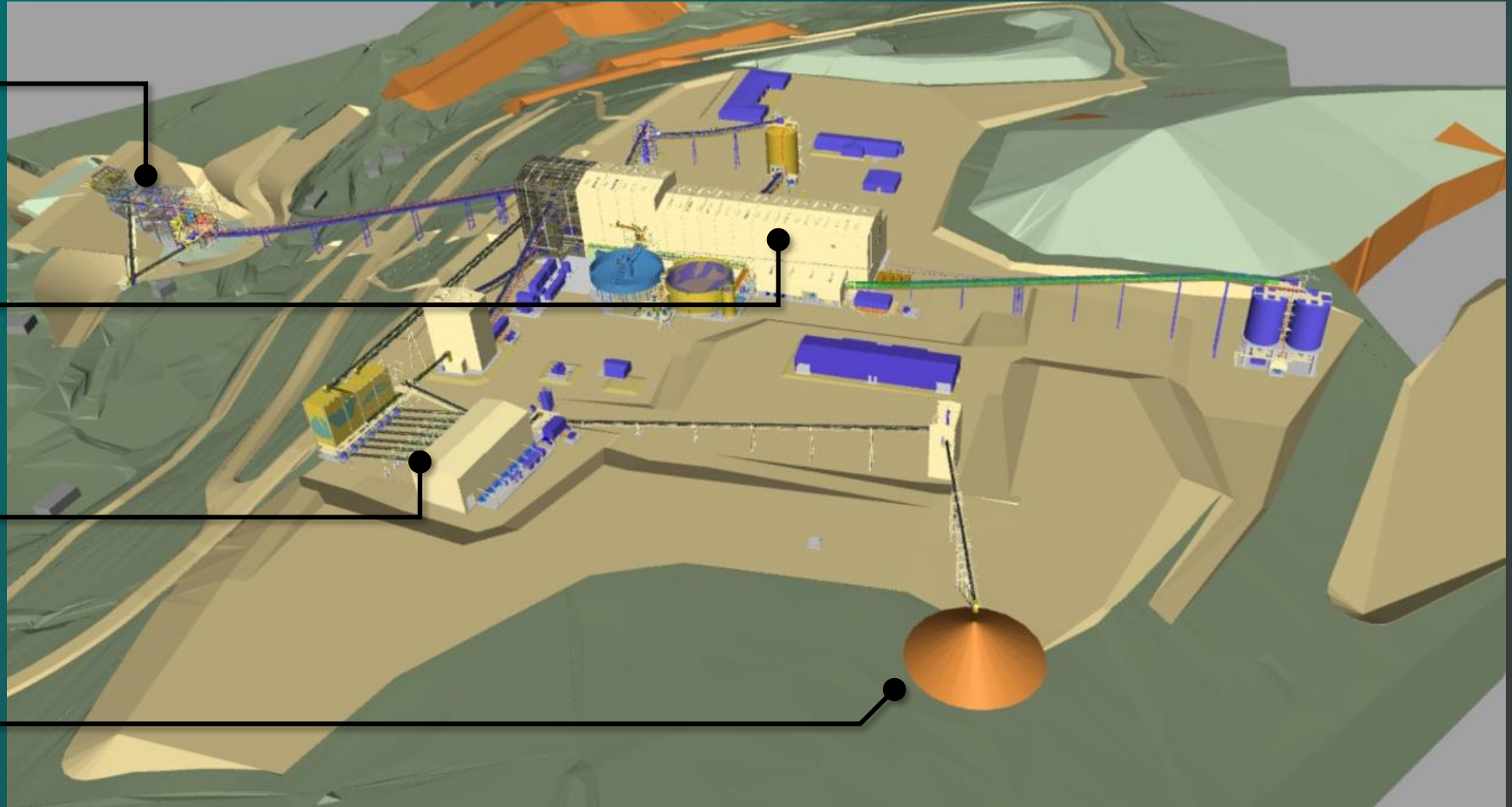


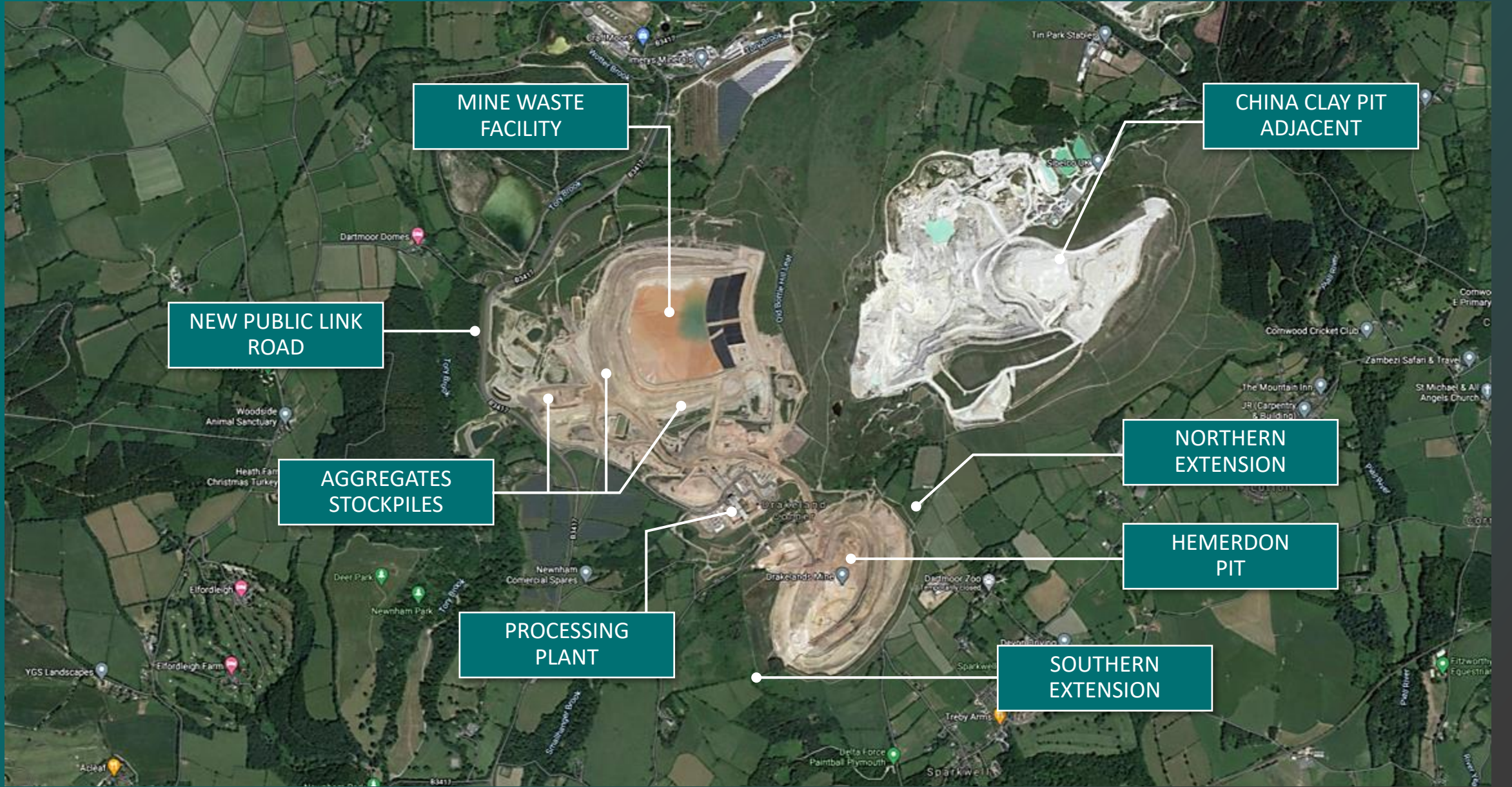
Modified new
primary and
secondary crushing
circuit

Upgrade of
concentrator

Introduction of XRT
Ore Sorting

Aggregate Stockpiles
to aggregates plant

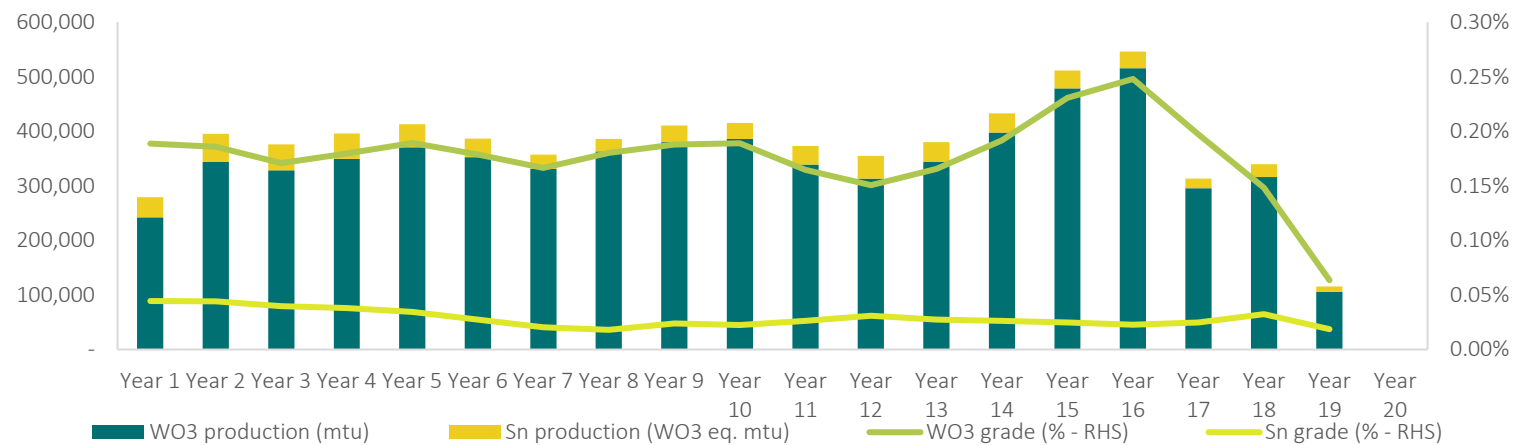




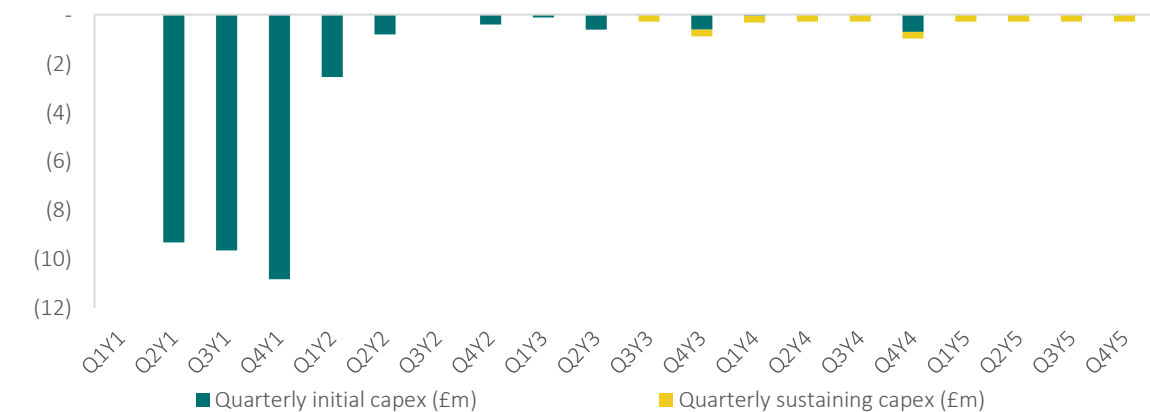
OPERATIONAL BREAKDOWN



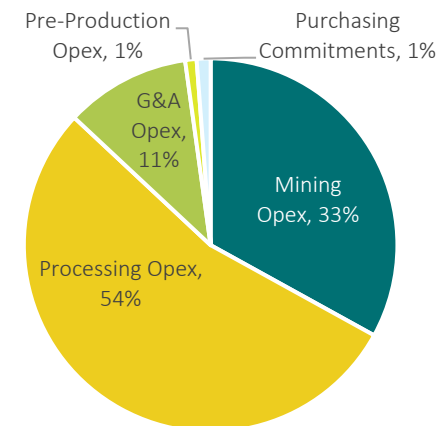
ANNUAL PRODUCTION AND GRADES



CAPEX QUARTERLY BREAKDOWN (2021-2025)



LIFE OF MINE COST 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 sustainability turning waste stock into saleable construction materials
- » **Restoration** – A fully cash funded commitment to site restoration is in place with a £13.2m Restoration Bond



SOCIAL

- » **Health and Safety** – Zero loss time injuries since acquiring the Hemerdon
- » **Community Engagement** – Commitment to local stakeholder engagement
- » **Aggregates** – Local construction industry benefits from a sustainable long-term supply with a low carbon footprint
- » **Local Job Creation** – Working with specialist recruitment consultants to recruit ex-military personnel
- » **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 the Mineral Planning Authority and the Environment Agency
- » **ISO Accreditations** - ISO 9001 Quality Management, ISO 14001 Environmental, and ISO 45001 H&S all granted

LOCAL REGION

Below: Arial view across Creacombe Solar Farm located adjacent to Hemerdon Mine



Below: Forder Valley arial view of potential new transport routes to Hemerdon Mine



Sources: Creacombe Solar Farm; Plymouth City Council

NON-EXECUTIVE DIRECTORS



NON-EXECUTIVE DIRECTORS



ROBERT ASHLEY Non-Executive Chairman

Rob enjoyed a long career as a Managing Director of NM Rothschild & Sons and as global Head of Treasury from London. He is currently Chairman of Galena Asset Management the regulated asset management arm of the Trafigura Group where he has previously represented their interests as a non-executive director of Western United Mines Limited, Cornwall. Robert worked as a consultant for multiple companies and as a Non-Executive director of AIM listed companies Hidefield Gold plc and East West Resources plc (Ambrian Capital). Alongside his Chairmanship role he also sits on the Remuneration Committee.



DAVID 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.



GRACE STEVENS Non-Executive Director

Grace is ACA and CTA qualified with a BA in Economics with Econometrics specialising in UK and international tax in the financial services and real estate sectors. She is currently Chief Tax Officer for Legal & General Group. She is a member of the CBI Tax Committee and Financial Services Council, a member of the Investment Association Tax Strategy Committee and chairs the advisory panel for the Winmark Tax Directors Network. Grace chairs the Audit and Risk Committee.



FRANCIS JOHNSTONE Non-Executive Director

Francis trained in corporate finance at Citibank before entering the mining business in 1989 with Cluff Resources where he became Group Projects and Operations Manager. He is currently an investment advisor to LSE listed Baker Steel Resources Trust and is a NED of a number mining companies. Francis is a member of the Audit and Risk Committee.



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.

DELIVERING VALUE TO ALL OUR INVESTORS - SUMMARY



- The most advanced UK mining development project with the potential to bring important economic and social benefits to the South West region
- World class tungsten and tin asset, poised to act as a hugely important strategic project to supply the Western Hemisphere
- An established senior management and project team with a vast amount of mining and construction expertise
- Fully funded to bring the mine into production



APPENDIX

TUNGSTEN **WEST**

JORC COMPLIANT MINERAL RESOURCE & ORE RESERVE ESTIMATES



December 2020 Hemerdon Deposit

- » Tungsten West's resource stands at 324.8 Mt @ 0.12% WO₃ and 0.03% Sn
- » 390kt contained WO₃
- » 97kt contained Tin
- » Mining Reserve stands at 63.3 Mt @ 0.18% WO₃ and 0.03% Sn
- » Potential resource and reserve upside given the positive grade reconciliation experienced by Wolf Minerals throughout the three years of operations

| Domain | Cut-Off | Measured | | | | Indicated | | | | Inferred | | | | Measured, Indicated & Inferred | | | |
|--------------------|---------|-------------|---------------------|--------|------------------------|-------------|---------------------|--------|------------------------|-------------|---------------------|--------|------------------------|--------------------------------|---------------------|--------|------------------------|
| | | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) |
| Granite | 0.065% | 33.7 | 0.18 | 0.03 | 0.19 | 84.2 | 0.15 | 0.02 | 0.16 | 41.3 | 0.11 | 0.02 | 0.12 | 159.1 | 0.14 | 0.03 | 0.15 |
| Killas | 0.079% | 7.9 | 0.12 | 0.04 | 0.13 | 39.4 | 0.1 | 0.03 | 0.12 | 117.4 | 0.1 | 0.03 | 0.11 | 164.8 | 0.1 | 0.03 | 0.11 |
| Granite Stockpiles | N/A | 0.9 | 0.21 | 0.05 | 0.23 | - | - | - | - | - | - | - | - | 0.9 | 0.21 | 0.05 | 0.23 |
| Total | - | 42.5 | 0.17 | 0.03 | 0.18 | 123.6 | 0.13 | 0.03 | 0.15 | 158.7 | 0.1 | 0.03 | 0.11 | 324.8 | 0.12 | 0.03 | 0.13 |

Notes:

- › Mineral Resources reported at a cut-off grade of 0.065% WO₃ in the granite and 0.079% WO₃ in the killas
- › Mineral resource calculated basis a WO₃ price of \$500 per mtu and a pit boundary outside the current permitted area
- › Does not include tailings (3.2Mt at 0.18% WO₃ and 0.03% Sn)
- › Majority of Southern Extension included

| Ore Type | Cut-off WO ₃ Eq (%) | Proved Ore Reserves | | | | Probable Ore Reserves | | | | Total Ore Reserves | | | |
|------------|--------------------------------|---------------------|---------------------|--------|------------------------|-----------------------|---------------------|--------|------------------------|--------------------|---------------------|--------|------------------------|
| | | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) | Tonnes (Mt) | WO ₃ (%) | Sn (%) | WO ₃ Eq (%) |
| Granite | 0.098 | 30.6 | 0.18 | 0.03 | 0.2 | 22.8 | 0.19 | 0.02 | 0.2 | 53.5 | 0.19 | 0.03 | 0.2 |
| Killas | 0.134 | 2.6 | 0.15 | 0.04 | 0.16 | 6.2 | 0.15 | 0.03 | 0.15 | 8.9 | 0.15 | 0.03 | 0.15 |
| Stockpiles | N/A | 0.9 | 0.21 | 0.05 | 0.23 | - | - | - | - | 0.9 | 0.21 | 0.05 | 0.23 |
| Total | - | 34.1 | 0.18 | 0.03 | 0.20 | 29.1 | 0.18 | 0.03 | 0.19 | 63.3 | 0.18 | 0.03 | 0.19 |

TAILINGS INFERRED MINERAL RESOURCE



December 2020 Mine Waste Facility



| Domain | Tonnage | WO ₃ (%) | Sn (%) | WO ₃ MTU's | Sn Tonnes |
|-----------------------|------------------|---------------------|-------------|-----------------------|------------|
| 2 | 278,300 | 0.21 | 0.04 | 58,000 | 110 |
| 3 | 557,700 | 0.20 | 0.02 | 111,500 | 120 |
| 4 | 1,887,700 | 0.18 | 0.02 | 341,700 | 440 |
| 5 | 332,800 | 0.16 | 0.03 | 52,400 | 90 |
| 6 | 151,300 | 0.18 | 0.03 | 27,200 | 40 |
| Total Inferred | 3,207,800 | 0.18 | 0.02 | 590,800 | 800 |

Notes:

- › High accuracy surveying by aerial drone and hy-drone unmanned surface vehicle
- › Contained metal of 5,900t of WO₃ and 800t of Sn
- › Initial test work indicates up to 50% recoveries (rougher) of WO₃ through magnetic separation

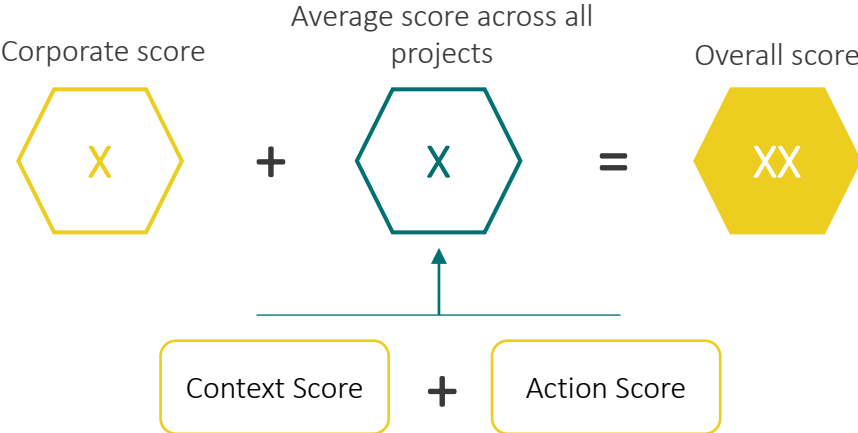
THE *MINE WASTE FACILITY* AT HEMERDON IS AMONGST THE WORLD'S
LARGEST CRIRSCO COMPLIANT TUNGSTEN RESOURCES

DIGBEE ESG REPORT



HOW ARE SCORES ARE CALCULATED?

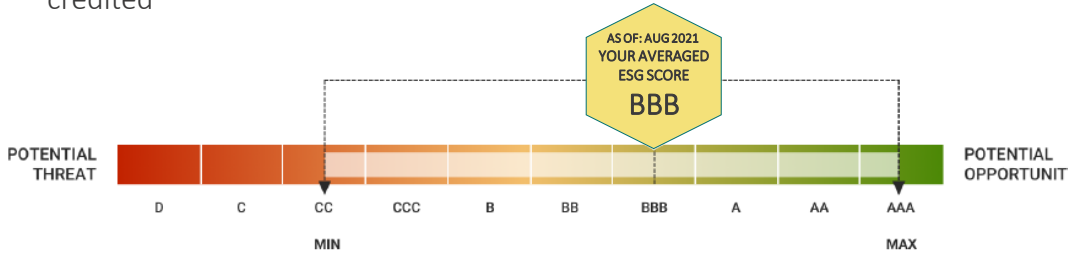
- » Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, future-looking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance
- » All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria
- » An ESG submission comprises two types of questionnaire:
 1. A single corporate-level questionnaire
 2. One or more project-level questionnaires (one for each disclosable project you own)



Source: Digbee ESG Report August 2021

ESG SCORES OF TUNGSTEN WEST AND THE HEMERDON PROJECT

- » Based on the information provided, Tungsten West has achieved an overarching score of BBB with a range of CC to AAA as of September 2021
- » Tungsten West corporate scored slightly lower than the project but with a tighter range (score of BB with a range of CCC to AA), primarily based on anticipated changes that are not yet in place and therefore cannot yet be credited



- » Hemerdon project scored on average higher (score of BBB and a range of CC to AAA)
- » It should be noted that the action component of the project narrowly scored an A, with the context component narrowly missing out on an A
- » Given the expected changes due to take place over the next 12 months, it is anticipated that the overarching score for Tungsten West will progress to a higher rating in its next iteration
- » This score comprises input from both Tungsten West corporate and the Hemerdon project