

QHG/MANAS ASSOCIATES LTD

Registered in England and Wales. Reg.No-08860683

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Date: 23th June 2020

TO WHOM IT MAY CONCERN - A GREAT OPPORTUNITY FOR INVESTORS

Dear Sir/Madam,

Manas Associates Ltd, is acting as a solution partner to explore an investment opportunity in the UK, in which to introduce Tungsten West Ltd (TWL). It was formed in May 2019 in order to acquire the Hemerdon Tungsten Mine in Devon, a mineral-rich peninsula in England's south-west, which was formerly owned and operated by Wolf Minerals Ltd. The founders of TWL are experienced mining investors and mine operators, with particular expertise in the tin and tungsten markets. The outlook for the price of tungsten is good as supply is limited and its usage is varied and growing. Tungsten has a wide range of uses including hard materials which themselves have many uses.

<https://en.wikipedia.org/wiki/Tungsten#Applications>

TWL's investment proposition was created in December 2019, that is, before the world was struck by Covid_19, so the investment question is the extent to which this strong position is reflected in the price at which the investment is being offered. Using "price" here as a single word for a collection of rights and obligations that begin with money paid. This price is not like that of a quoted security but a matter for negotiation. It is simply described as below:

***"WORLD CLASS DEPOSIT OF A STRATEGIC METAL - PROJECT NPV OF £306m
IRR of 111%; RAISING £5m TO FINALISE DEFINITIVE FEASIBILITY STUDY (DFS);
DFS ON TRACK FOR Q1 2021 WITH A PLANT REBUILD TIME OF 6 MONTHS."***

CORPORATE STRUCTURE

Fully diluted there are currently 84,871,889 shares in issuance, consisting of 52,148,489 shares, 1,678,400 warrants and 31,000,000 convertible loan notes:

- > Convertible notes have a 3 year maturity from 29th Nov 2019 and pay 8% interest PIK
- > Convertible at holder's option at 30p per share
- > Callable by TWL at 45p before 25th of May 2021 or at 60p before 25th October 2022
- > Mandatory conversion upon qualifying IPO raising >£10.0m at +60p

Capital raised to date: £15.9m with £2.4m in treasury as of June 2020

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The Founding Shareholders will earn 10% additional equity by hitting project milestones.

This takes the form of 3 tranches of 3.33% each upon:

- Financial close for mine restart,
- declaring commercial production, and
- upon a liquidity event through sale of the Company or IPO

TOP 10 SHAREHOLDERS - Fully Diluted Effective Interest:

Baker Steel Resources Trust	28.57%
Henry Maxey	16.50%
Denning Family	16.37%
David Lilley	10.73%
Eden Rock	6.29%
Ian Hannam	5.33%
Thompson Family	4.95%
Fabian Family	3.67%
Beth Korein	2.04%
South American Ferro Metals Ltd	1.16%

CAPITAL RAISING - TWL is currently raising £5.0m in order to complete and enhance the current DFS, and to extend the corporate runway to the end of 2021. This is by way of an equity offering.

Use of Funds:

- > General corporate purposes
- > Southern Extension exploration drilling
- > Tailings re-processing feasibility study
- > DFS optimisation studies
- > Infrastructure for separating saleable aggregates from other waste

We assure you of our best attention and hope to build up a long term business relationship.

Yours faithfully.

Mr. B.CANALTAY, Signed on behalf of the company.



FYI: Attached please find more detailed information on the following documents –

- a) Tungsten West Corporate Presentation JUNE 2020 FINAL.
- b) Tungsten West Corporate Presentation-Pre Covid_19
- c) Aggregate Sales Feasibility

Appendix A - Orkney Price List

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