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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

22 December 2021

Tungsten Corporation plc ("Tungsten")

Statement of intention not to make an offer pursuant to Rule 2.8 of the City Code on Takeovers and Mergers (the "Takeover Code")

On 14 December 2021, Tungsten announced it was in preliminary discussions with a number of parties, including Accel-KKR, regarding a possible offer for Tungsten.

Accel-KKR has confirmed to Tungsten that it has no intention of making an offer for Tungsten and accordingly discussions with Accel-KKR have now terminated.

Accel-KKR has consented to the release of this announcement and is bound by the restrictions under Rule 2.8 of the Code for six months following the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, Accel-KKR has reserved the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the Board of Directors of Tungsten;
- b. if a third party, announces a firm intention to make an offer for Tungsten;
- c. if Tungsten announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

Enquiries

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