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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

10 January 2022

Tungsten Corporation plc

PUSU extension

Tungsten Corporation plc ("Tungsten" or the "Company") announced on 14 December 2021 that it had received an unsolicited indicative proposal from Kofax, Inc. ("Kofax") relating to a possible cash offer for the entire issued and to be issued ordinary share capital of the Company for a price of 40 pence per share (the "Proposal").

In accordance with Rule 2.6(a) of the Takeover Code (the "Code"), Kofax was required, by no later than 5.00pm on 11 January 2022, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applied.

Whilst the Board believes that the price of 40 pence per share significantly undervalues the Company discussions between the parties remain ongoing and, in accordance with Rule 2.6(c) of the Code, the Company has requested, and the Panel on Takeovers and Mergers (the "Takeover Panel") has consented to, an extension to the deadline by which Kofax is required either to announce a firm intention to make an offer for Tungsten in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00pm on 8 February 2022. This deadline can be extended by the Board of Tungsten, with the consent of the Takeover Panel.

There can be no certainty that a firm offer will be made nor as to the terms of any such offer. A further announcement will be made in due course.

The person responsible for arranging the release of this announcement on behalf of Tungsten is Patrick Clark.

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This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of any offer to buy, sell, subscribe for any securities or the solicitation of any vote in any jurisdiction.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.tungsten-network.com/takeover-documentation/, by no later than 12 noon (London time) on 11 January 2022.

The content of the website referred to above is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure (as defined in the Code) following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure (as defined in the Code).

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and Bidder companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any Bidder was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.