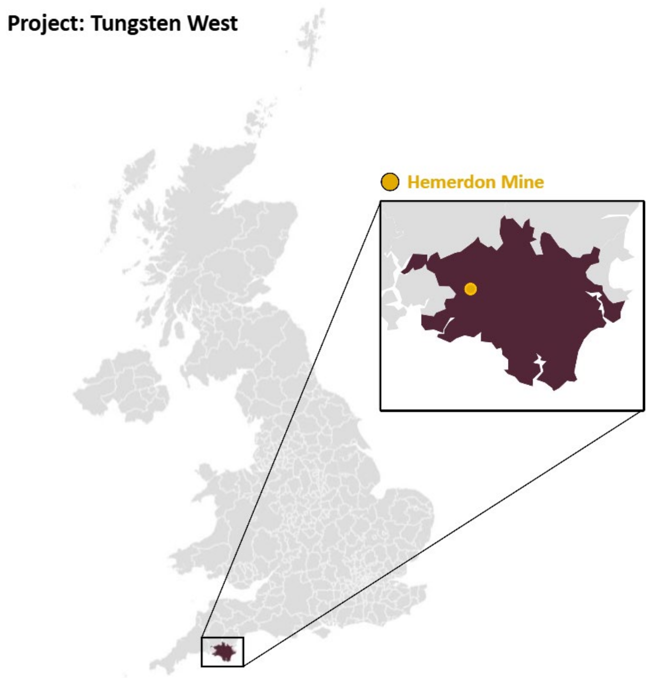
Tungsten West: Factsheet

Deal information

Deal announced	25 August 2026
Sector	Critical Minerals
Location	South Hams, Devon
Counterparty	Tungsten West
NWF Finance	£71m
Product	Debt and Equity



Summary

The National Wealth Fund (NWF) is providing up to £71m of finance to Tungsten West to support the restart of the Hemerdon tungsten and tin mine in Devon, which is one of the largest known single tungsten resources outside China. Our investment comprises £36m of equity and up to £35m of debt finance, which would support the work required to bring this strategically important tungsten source into production.

NWF's investment will enable discussions between the UK Government and Tungsten West regarding potential future offtake arrangements, which could help establish a domestic source of tungsten for sovereign and strategic usage. Tungsten is a critical input in advanced manufacturing, defence and future energy technologies, making it an important contributor to long-term supply-chain resilience. It is also expected to support skilled employment and local economic growth in Devon and the wider South West.

Sector context

Tungsten is classified as a critical mineral in the UK Critical Minerals Strategy. It is a hard, heat-resistant and high-strength metal which is critical in industrial tooling, aerospace, energy and defence. Global tungsten production and processing are significantly concentrated in China. Recent export controls have reinforced the importance of diversifying sources of supply for UK industry. Hemerdon is well-positioned due to its scale, existing infrastructure and stage of development. This gives the project a potentially shorter route to production than developing a new mine.

Impact and additionality

The investment will support the development of a domestic source of tungsten, strengthening the UK's access to a strategically important material and supporting long-term supply-chain resilience. At full production, Hemerdon is expected to produce over 3,000 tonnes of tungsten concentrate each year. The Fund’s involvement will unlock an exclusive negotiation period for UK Government to procure part of the mine’s offtake, supporting progress towards securing a domestic and strategically accessible source of tungsten for UK supply chains. Our involvement will also demonstrate confidence in the UK’s critical minerals sector and support the government’s objectives around critical mineral security, facilitating progress towards securing domestic tungsten source.

The project is also expected to support economic growth in Plymouth, Devon and the wider South West region through around 350 jobs, alongside opportunities for local businesses, contributing to the South West mining and critical minerals cluster. Hemerdon is also expected to have a materially lower carbon intensity than some alternative sources of tungsten it displaces.

ESRG considerations

Mining activities can create environmental and social implications relating to waste management, water management, air quality, biodiversity and community relations. As a brownfield mine restart, Hemerdon benefits from substantial existing infrastructure, reducing disturbance caused by a new development compared with a greenfield project. Tungsten West has established governance arrangements, environmental management processes and dedicated ESG expertise to manage these risks. NWF will continue to monitor performance through ongoing reporting and engagement.

Impact metrics

Impact	Metric
£174m	Total Investment in Sector[i]
~350	Direct Jobs Created and Supported[ii]
~200,000 tCO_2e	Emissions avoided[iii]
~45,000t	Expected lifetime tungsten output

[i] This is the National Wealth Fund's fifth investment in the Critical Minerals Sector.
[ii] Expected peak number of jobs across the project's lifetime.
[iii] Calculated by displacement of more carbon-intensive Tungsten mining against Tungsten produced at Hemerdon Mine.