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Cornish Metals Inc.
28 January 2025

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28 January 2025

Cornish Metals Inc

("**Cornish Metals**" or the "**Company**")

(AIM/TSX-V: CUSN)

Retail Offer

Cornish Metals, a mineral exploration and development company focused on the advancement and restart of its 100% owned-and-permitted South Crofty high-grade tin project in Cornwall, United Kingdom, is pleased to announce a retail offer via BookBuild to raise up to £3 million before expenses (the "**Retail Offer**") at an issue price of 8 pence per new common share (as defined below) (the "**Issue Price**").The Company reserves the right to increase the size of the Retail Offer subject to demand. Should it choose to do so it will make an announcement via a regulatory information service.

In addition to the Retail Offer and, as announced today, the Company has launched the Placing together with details of the NWF Subscription, VBR Subscription and Directors' Participation (all of which as defined in that prior announcement and together the "**Fundraising**") to raise gross proceeds of a minimum of £56 million (before expenses) through the conditional issue of new Common Shares (the "**New Shares**") at the Issue Price. For the avoidance of doubt, the Retail Offer is not part of the Placing, NWF Subscription VBR Subscription or Directors Participation.

The Issue Price represents a discount of approximately3.61per cent to the closing share price of8.3pence per existing common share on27January 2025 (being the latest practicable date prior to the date of this Announcement).

A separate announcement has been made regarding the Fundraising and sets out the reasons for carrying out the Fundraising and the intended use of proceeds. The proceeds of the Retail Offer will be utilised in the same way as the proceeds of the wider Fundraising.

As previously announced, the Fundraising (other than the Retail Offer Shares and the NWF Subscription Shares) will be undertaken in two tranches. The first tranche will utilise the Company's share issuance authorities granted at its annual general meeting held on 4 June 2024 (being up to a maximum of 133,817,678. The second tranche will be conditional upon the Company obtaining new share issuance authorities from shareholders at a special meeting of shareholders of the Company (the "**Special Meeting**") to be held on or about18March 2025.

The Retail Offer Shares will be issued in the Second Tranche only and are conditional, inter alia, on the New Shares being admitted to trading on the AIM market ("**AIM**") of the London Stock Exchange plc ("**Admission**") and the wider Fundraising also becoming unconditional. It is anticipated that Admission will become effective and that dealings in the New Shares (including the Retail Offer Shares) will commence on AIM, at 8.00 a.m. on24 March2025.

The Retail Offer is not part of the Placing, VBR Subscription, NWF Subscription, or Directors Participation. Completion of the Retail Offer is conditional, inter alia, upon the completion of the other elements of the wider Fundraising becoming unconditional but completion of the wider Fundraising is not conditional on the completion of the Retail Offer.

Expected Timetable in relation to the Retail Offer

Retail Offer opens	**28 January 2025, 2:00 p.m.**
Latest time and date for commitments under the Retail Offer	**31 January 2025, 4:00 p.m.**
Results of the Retail Offer announced	**31 January 2025**
Admission and dealings in New common shares issued pursuant to the Retail Offer commence	**24 March 2025**

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

Dealing Codes

Ticker	**CUSN**
ISIN for the Common Shares	**CA21948L1040**
SEDOL for the Common Shares	**BNQRZ66**

Retail Offer

The Company values its retail shareholder base, which has supported the Company alongside institutional investors since IPO. Given the support of retail shareholders, the Company believes that it is appropriate to provide its retail shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries registered to the Bookbuild platform which are listed below, subject to certain access restrictions.

Cavendish Capital Markets Limited ("**Cavendish**") will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

Existing retail shareholders can contact their broker or wealth manager ("**intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and conditions of the Retail Offer, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open at **2:00 p.m. on 28 January 2025** to existing retail shareholders of the Company in the United Kingdom. The Retail Offer is expected to close at **4:00 p.m. on 31 January 2025**. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail shareholders, please contact BookBuild at email:support@bookbuild.live.

The Retail Offer the subject of this Announcement is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom; and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The New Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with existing Common Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed £3,000,000. The Company reserves the right to increase the size of the Retail Offer subject to demand. The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom .

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this Announcement and information that has been published by or on behalf of the Company prior to the date of this Announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

There is a minimum subscription of **£100.00** per investor under the terms of the Retail Offer which is open to investors in the United Kingdom subscribing via the intermediaries registered to the Bookbuild platform which are listed below, subject to certain access restrictions.

There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to increase the size of the Retail Offer subject to demand. Should the Company choose to do so it will make an announcement via a regulatory information service.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.

Key Investment Risks

The Retail Offer may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.

The potential gains and losses that may arise from your investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your investments you make across different companies' securities and different asset classes.

Registered Intermediaries

AJ Bell Securities Limited	Hargreaves Lansdown Asset Management Limited	Interactive Investor Services Limited
Albert E Sharp LLP	Global Investment Strategy UK Ltd	Oberon Investments Limited (RB)
Brewin Dolphin Limited	GPIM Limited	Optiva Securities Limited (RB)
Capital Plus Partners Limited	Hawksmoor Investment Management Limited	Ramsey Crookall & Co Limited
Clear Capital Markets Ltd	Henderson Rowe Limited	Redmayne Bentley LLP
Credo Capital Limited	Hobart Capital Markets LLP	Shard Capital Partners LLP
Dowgate Capital Limited	IG Markets Limited	Shore Capital Stockbrokers Ltd (RB)
EFG Private Bank Limited	Investec Wealth & Investment Limited	SI Capital Ltd
Evelyn Partners Investment Services Limited	James Sharp & Co LLP	Thomas Grant & Co Ltd
First Equity Limited	Walker Crips Investment Management Limited	Killik & Co LLP
Fiske Plc	Liberum Wealth Limited	Zeus Capital Limited (RB)

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Further information on the Company can be found on its website at:**https://cornishmetals.com/**

The Company's LEI is8945007GJ5APA9YDN221.

This announcement should be read in its entirety. In particular, the information in the "Key Investment Risks" and "Important Notices" sections of the announcement should be read and understood.

Important Notices

The Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from Australia, New Zealand, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "US Person"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Cavendish is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this Announcement.

The value of Common Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. Each of the Company and Cavendish Capital Markets Limited expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this Announcement is for background purposes only and does not purport to be full or complete. None of Cavendish orany such parent undertaking, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers, partners, members, employees, representatives, agents or a connected person (for the purposes of section 165 of FSMA) and any successor or assignee of such persons (each a "**Cavendish Affiliate**"), accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Announcement or its contents or otherwise arising in connection therewith. Each of the Cavendish and Cavendish Affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Announcement or its contents or otherwise arising in connection therewith.

Any indication in this Announcement of the price at which the Common Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of

COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

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