RNS Number : 9314F
AIM
03 November 2025

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES")
COMPANY NAME:
Cornish Metals plc (registration number: 16479896) ("**Cornish Metals**" or the "**Company**"), which is to be the new holding company of Cornish Metals Inc. (registration number: 423627-1) (**"CMI**") and its subsidiaries following completion of a court-approved plan of arrangement in Canada.
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :
Registered office of the Company: Osprey House Malpas Road Truro TR1 1UT United Kingdom Trading address: South Crofty Mine Dudnance Lane Pool Redruth TR15 3QT United Kingdom
COUNTRY OF INCORPORATION:
England and Wales
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:
https://cornishmetals.com/
COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:
Cornish Metals plc is a recently-incorporated company established to become the new holding company of CMI and its subsidiaries by means of a court-approved plan of arrangement in Canada ("**Arrangement**"). CMI is a Canadian incorporated company whose shares are currently admitted to trading on AIM and are listed on the TSX-V with ISIN: CA21948L1040 and ticker: CUSN. CMI is a mineral exploration and development company working towards re-opening its 100% owned South Crofty underground tin mine located in Cornwall. South Crofty has an active mine permit valid to 2071, planning permission to construct a new processing plant and an environmental permit to dewater the mine. CMI also holds 15,000 ha in exploration licences with potential for discovery of tin, copper, lithium, tungsten, zinc and silver mineralisation, and maintains an interest in the Sleitat project, an exploration property prospective for tin and tungsten in Alaska.

CMI was incorporated in 2004 and its shares are quoted on both AIM and the Toronto Venture Exchange ("**TSXV**"). CMI is proposing a restructuring to 're-domicile' the group from Canada to the UK pursuant to the Arrangement. The Arrangement is a court-approved process in Canada, which, if approved, will result in the existing shareholders of CMI transferring the entire issued share capital of CMI to the Company. Existing shareholders in CMI will receive one new ordinary share of £0.0005 each in the capital of the Company ("**Ordinary Shares**") for every ten Common Shares held in CMI as at the effective date of the Arrangement.

The Common Shares of CMI will cease to be admitted to trading on AIM and listed on the TSXV. The Company will apply for admission to AIM of its Ordinary Shares ("**Admission**") which will occur after the Arrangement has become effective.

The Company's main country of operation is the UK.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

Up to 125,450,162 Ordinary Shares of £0.0005 each in the capital of the Company. There are no ordinary shares held in treasury.

Given the precise number of Ordinary Shares in issue on Admission will be only be known on the effective date of the Arrangement (given that the registrar will need to calculate individual allocations at that date), the Company will make a further announcement of the number of Ordinary Shares to be admitted to trading on AIM once known.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

No capital being raised on admission.

Current market capitalisation of CMI: £99.7 million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

57.98%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

None

Following the Arrangement becoming effective, CMI will apply to delist its Common Shares from trading on AIM and delist from the TSXV and the Company will seek admission of its Ordinary Shares to trading on AIM.

THE COMPANY HAS APPLIED FOR THE VOLUNTARY CARBON MARKET DESIGNATION (Y/N)

N

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Patrick Fergus Neill Anderson *(Non-Executive Chairman)*
Lodewyk Daniel (Don) Turvey *(Chief Executive Officer)*
Kenneth Andrew Armstrong *(Non-Executive Director)*
John Francis Gerald McGloin *(Independent Non-Executive Director)*
Stephen Trelawney Gately *(Independent Non-Executive Director)*
Anthony (Tony) John Trahar *(Non-Executive Director)*
Samantha Jane Hoe-Richardson *(Independent Non-Executive Director)*
James Robert Whiteside *(Non-Executive Director)*

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Shareholder	Before admission	After admission
Vision Blue Resources Limited	29.09%	29.09%
National Wealth Fund Limited	28.45%	28.45%
Nigel Reed	5.35%	5.35%
Lansdowne Partners Ltd	5.15%	5.15%

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December
(ii) 30 June 2025 (unaudited)
(iii) Annual audited results for the year ending 31 December 2025 published by 30 June 2026; interim unaudited results for the period ending 30 June 2026 published by 30 September 2026; and annual audited results for the year ending 31 December 2026 published by 30 June 2026

EXPECTED ADMISSION DATE:

18 December 2025

NAME AND ADDRESS OF NOMINATED ADVISER:

SP Angel Corporate Finance LLP
Prince Frederick House
35-37 Maddox Street
London
W1S 2PP

NAME AND ADDRESS OF BROKER:

SP Angel Corporate Finance LLP
Prince Frederick House
35-37 Maddox Street
London
W1S 2PP

H&P Advisory Limited
3rd Floor
7-10 Chandos Street
London
W1G 9DQ

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

Not applicable

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

Quoted Companies Alliance Corporate Governance Code 2023.

DATE OF NOTIFICATION:
03 November 2026
NEW/ UPDATE:
New
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:
THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
CMI has been quoted on the AIM Market of the London Stock Exchange ("**AIM**")
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
CMI's securities have been traded on AIM since16 February 2021
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:
The Directors confirm that, after due and careful enquiry, CMI has adhered to the legal and regulatory requirements involved in having its securities traded on AIM.
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
https://investors.cornishmetals.com/announcements
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:
The Company's vision is to be the chosen supplier of secure and responsible tin for a sustainable future. The Company's strategy to achieve that vision is to advance its flagship project, the South Crofty tin mine, towards production. Following Admission, the Company will seek to further de-risk the South Crofty tin project by completing the de-watering of the South Crofty mine and the refurbishment of New Cook's Kitchen shaft as well as advancing detailed project engineering studies, commencing initial construction of the groundworks for the processing plant and place orders for long lead items. The Company also anticipates securing project debt financing in advance of a Final Investment Decision being made in 2026.
A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:
All significant changes in the financial or trading position of CMI since 31 December 2024, being the end of the last financial period for which audited financial statements were published, have been the subject of public announcements and are in the Public Record. The Public Record means all information filed with the Canadian Securities regulatory authority on www.sedar.com, all information disclosed to a Regulatory Information Service with the London Stock Exchange (available on www.londonstockexchange.com), all information available on the Company's website (www.cornishmetals.com), including information contained in the circular to CMI shareholders dated 22 October 2025 and the Appendix to the Schedule One dated 03 November 2025.
A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE

INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:
The Directors of the Company have no reason to believe that the working capital available to the Group will be insufficient for at least 12 months from the date of its Admission.
DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:
Not applicable.
A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:
Following Admission, the Company's Ordinary Shares will be eligible for settlement through CREST. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles of the Company permit the holding of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.
A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:
https://cornishmetals.com/
INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:
On 03 November 2025, CMI published a shareholder circular in relation to the proposed re-domiciliation of the group from Canada to England & Wales (the "**Circular**"). In addition the Company has published an appendix to this Schedule One announcement (the "**Appendix"**). Please refer to the Appendix and the Circular which can be accessed through the following link: https://cornishmetals.com/investors/shareholder-meetings/. Included in the Appendix and the Circular is all information equivalent to that required for an admission document which is not currently public. The Appendix and Circular includes, inter alia, the following: · The reasoning behind the redomicile and the key steps required to achieve it; · Material contracts; · Risk Factors; · A summary of the changes to the Company's constitution; · Any other material differences in regulatory provisions/shareholder rights that may apply to a company incorporated in the UK; · Application of the City Code on Takeovers and Mergers · A reconciliation of the differences in corporation and tax law between England & Wales and Canada; and · Information relating to each Director as required by Schedule 2(g) of the AIM Rules for Companies. CMI's historical financial information can be accessed via CMI's website.
A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:
https://investors.cornishmetals.com/aim-rule-26
THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None.

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