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Cornish Metals PLC
18 December 2025

ADMISSION TO AIM AND FIRST DAY OF DEALINGS

London, 18 December 2025

Cornish Metals plc (**AIM: TIN**) ("**Cornish Metals**" or the "**Company**"), a mineral exploration and development company focused on advancing its wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that, further to completion of its previously announced re-domicile to the United Kingdom by way of a plan of arrangement on 16 December 2025, the entire issued ordinary share capital of 125,450,089 ordinary shares of 0.05 pence each in Cornish Metals plc has today been admitted to trading on the AIM market of the London Stock Exchange ("**Admission**"). Dealings will commence at 8.00 a.m. today under the ticker "TIN".

Pursuant to the exchange ratio as set out in the arrangement agreement dated 07 October 2025 between Cornish Metals Inc and the Company, shareholders have received one (1) Cornish Metals plc share for every ten (10) Cornish Metals Inc. shares held immediately prior to the re-domiciliation, rounded down to the nearest whole number

The Re-domicile and Admission marks an important strategic milestone for the Company as it advances the South Crofty critical mineral project in Cornwall towards production.

Strategic Rationale for Re-domiciliation

The Board believes that establishing Cornish Metals as a UK-domiciled company provides a stronger long-term corporate, regulatory and governance platform aligned with the Company's primary asset, stakeholder base and strategic ambitions. The re-domiciliation:

- Fulfils the Company's undertaking to the National Wealth Fund to de-list shares from the TSX-V and re-domicile the company to England and Wales within 12 months of its subscription
- Enhances corporate alignment with the UK Government objectives on critical minerals and domestic supply chain resilience
- Improves visibility with UK and European institutional investors and industry partners
- Streamlines regulatory oversight by consolidating the Company's listing solely on AIM
- Supports continued project development and financing efforts as South Crofty moves towards a final investment decision in 2026

Don Turvey, CEO, said:

"Today marks a significant milestone for Cornish Metals as we begin trading as a UK-domiciled company fully aligned with our flagship project, our workforce and our stakeholders in Cornwall. Our 2025 achievements reflect

the significant momentum across the South Crofty site, with underground and surface works progressing to plan, and substantial progress made following the fundraise earlier this year. Re-domiciling to the UK strengthens our strategic position as we move into an important year for continuing to advance our underground development, surface project works, detailed engineering, for construction readiness and project financing. We look forward to continuing to advance South Crofty towards delivering a secure, responsible and nationally significant source of tin."

Operational and Corporate Highlights for 2025

During 2025, Cornish Metals delivered significant progress across underground development, surface works and corporate initiatives at South Crofty. Key achievements include:

Underground Progress

- Completion of removal of former infrastructure and installation of new permanent pumps at the New Cook's Kitchen ("NCK") mid-shaft pump station (approximately 360 metres below surface), with final commissioning next month
- Commencement of 600 metres of development at the No. 1 Level (approximately 50 metres below surface) to establish skip discharge and rock-handling facilities and to provide a training platform for new employees

Surface Development

- Launch of the second phase of pre-concentration plant excavation in November following progressive earthworks since August 2025
- Advancement of the new Bartles Foundry workshop and stores facility, with steelwork complete and cladding underway; the project remains on schedule for completion during Q1 2026
- Completion of Phase 1 of the Mine Dry refurbishment and commencement of Phase 2

Technical & Economic Milestones

- Publication of the Updated Preliminary Economic Assessment, confirming:
  - £180 million after-tax $NPV_{6\%}$ and 20% IRR
  - Average production of approximately 4,700 tonnes of tin per year in years 2-6
  - £558 million total after-tax cash flow from start of production
  - Positioning South Crofty as a low cost producer with an all-in sustaining cost ("AISC") of under US$13,500/t in years 2-6

Funding & Government Support

- Completion of a £57.4 million strategic fundraise, anchored by the UK's National Wealth Fund (£28.6 million) and Vision Blue Resources (£18.1 million), supporting early capital works, mine dewatering, equipment procurement and engineering studies
- Receipt of grant funding of up to £4.2 million for the Bartles Foundry project under the UK Shared Prosperity Fund, with initial payments received in 2025

Strategic Priorities and Milestones for 2026

The Company's near-term objectives remain focused on advancing South Crofty through the next stage of development:

- Complete mine dewatering and NCK shaft refurbishment, enabling access to deeper levels for development and sampling
- Progress detailed engineering and Front-End Engineering Design ("FEED") for the process plant and associated infrastructure
- Advance early construction works and install long-lead items, including the production and service winders, ordered in 2025 and due to be delivered during 2026
- Secure project financing to support full construction, targeted ahead of a formal final investment decision in 2026
- Continue earthworks, expand surface facilities, and integrate the recently acquired land at Dudnance Lane into site access and logistics planning
- Maintain and deepen engagement with local communities, the UK Government and regional stakeholders as the project progresses towards first tin production by mid-2028

ABOUT CORNISH METALS

Cornish Metals is a mineral exploration and development company that is advancing the South Crofty critical mineral project towards production. South Crofty:

- is a historical underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is the highest grade known tin resource not in production;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be potentially the first primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate over 300 direct jobs.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"
Don Turvey
CEO and Director

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Engage with us directly at our investor hub. Sign up at: https://investors.cornishmetals.com/link/Pbn4GP

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The Bartles Foundry project is part-funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the Cornwall and Isles of Scilly Good Growth Programme.

Caution regarding forward looking statements

This news release may contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish's forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward- looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate

and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

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