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Cornish Metals PLC
05 February 2026

LETTER OF INTEREST FROM EXPORT-IMPORT BANK OF THE UNITED STATES

5 February 2026

Cornish Metals plc (**AIM: TIN**) ("Cornish Metals" or the "Company") is pleased to announce that it has received a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM"), outlining potential financing support for the development of the Company's wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom.

Under EXIM's Supply Chain Resiliency Initiative ("SCRI"), the LOI specifies EXIM's capacity to consider up to US$225 million in financing. South Crofty may also qualify for special consideration under EXIM's China and Transformational Exports Program ("CTEP").

South Crofty is Cornish Metals' flagship project and the highest grade known tin deposit in the world that is not currently in operation, with production due to begin in mid-2028. EXIM's potential financing support is linked to South Crofty providing a responsible supply of tin concentrate to the United States, to build more resilient supply chains.

Don Turvey, CEO of Cornish Metals commented:

"This Letter of Interest from EXIM is a testament to the quality and strategic importance of South Crofty and its potential to become the first new tin producer in the western world. This indicative support also demonstrates the ramping up of our discussions with potential project financing sources as we progress towards a final investment decision. Against a backdrop of strong tin prices supported by attractive market dynamics and the substantial progress being made on site, we are encouraged by the momentum building across the business as we work towards bringing South Crofty back into production."

The LOI does not constitute a financing commitment and as such there can be no guarantee that any funding from EXIM will be forthcoming.

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 Mineral Resource not in production with significant near-mine and regional Mineral Resource potential;

- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- will be a low environmental impact underground mine with zero surface tailings;
- 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;
- is an opportunity for a secure domestic supply of tin in the UK supporting a low carbon economy.

ENDS

Endeavour Financial is acting as financial advisor to the Company in relation to the project financing of the South Crofty tin project.

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

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

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