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OPERATIONS UPDATE FOR THE SOUTH CROFTY TIN PROJECT

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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 provide an update on the progress of activities at South Crofty.

Highlights

Underground and surface works advancing in parallel, including:

- New Cook's Kitchen ("NCK") shaft mid-shaft pump station refurbishment completed
- NCK shaft refurbishment has resumed below the mid-shaft pump station and mine dewatering is ongoing
- Project schedule continues to be optimised, including bringing forward essential pre-production development at the 290-level to Q3 2026, providing access to the Roskear shaft for through-ventilation and drilling access
- With this refocused execution strategy, shaft refurbishment and mine dewatering are scheduled to be completed in early 2027. Guidance for first tin production is unchanged at mid-2028
- Process plant excavation is progressing according to plan, as are Front-End Engineering Design ("FEED") and Detailed Engineering for the plant
- Surface construction at Roskear shaft has commenced
- Installation of roof cladding for the Bartles Foundry stores and maintenance building is complete
- Mine Dry Phase 2 construction is progressing as planned, with completion targeted in Q1 2026
- Surface exploration drilling programme is planned to commence in March 2026 to target Mineral Resource expansion

Don Turvey, CEO of Cornish Metals commented:

"Activity levels at South Crofty continue to increase, with important milestones achieved both underground and on surface.

"We have optimised our development sequence by shifting our immediate focus to pre-production development of the 290-level. This mitigates certain execution risks for the project, improves schedule flexibility and maintains our guidance for first tin production in mid-2028. Further de-risking options are constantly being reviewed. With multiple workstreams advancing in parallel, we remain focused on disciplined execution as we continue to advance South Crofty towards production. The tin price is very well supported by a tight physical market, growing demand for technology applications and lagging supply, amplifying the need for new and secure mined tin supply that South Crofty can deliver."

Underground activities

Pump station, shaft refurbishment and mine dewatering: Refurbishment work on NCK's mid-shaft pump station (at approximately 360 metres below surface) is now complete following installation of the four new permanent pumps (see image 1). Further to the refurbishment of the pump station, and in addition to the initial scope of work, the Old Pool dam located at this level was restored for use. This brings significant advantages to the ongoing

dewatering operation now and throughout the production years, with the dam functioning as a settling pond to remove suspended solids from the water prior to being pumped through the permanent pumps. This will serve to extend the operating life of the pumps and the water treatment plant.



Image 1: New Cook's Kitchen shaft pump station at approximately 360 metres below surface.

Optimised sequencing and bringing forward mine development: The projects and operations teams continually work towards optimising the execution schedule by prioritising essential workstreams and identifying opportunities to further de-risk the project. Pre-production development of the 290-level is being brought forward to commence in Q3 2026. This is essential as this level will provide access to Roskear shaft for through-ventilation and secondary egress. Ramp access will also be established at the 290-level (approximately 530 metres below surface) where mining is planned during early production.

The effect of this re-sequencing mitigates certain execution risks for the project, brings forward essential pre-production development, ventilation and access to underground exploration and infill drilling. With this optimised and refocused execution strategy, shaft refurbishment and mine dewatering are now scheduled to be completed in early 2027. Guidance for first tin production from South Crofty is unchanged at mid-2028.

25-level: Underground development at the 25-level (approximately 45 metres below surface) is underway and multiple drill and blast rounds have been completed (see image 2). Approximately 600 metres of lateral development is planned on this level, which is required to establish the sub-terranean skip discharge and rock handling facilities for the NCK shaft rock-hoisting system. The development training programme is ready and new starter miner training is now underway.

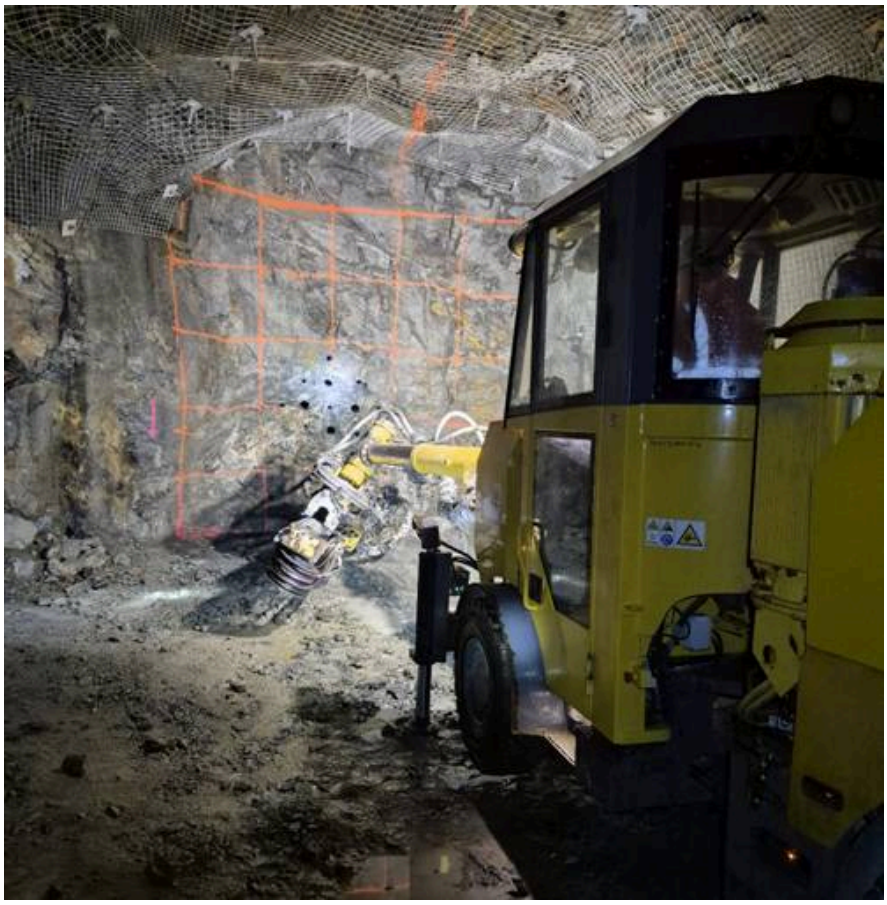


Image 2: 25-level underground development - jumbo drilling round.

Surface activities

Pre-concentration plant: The second phase of excavation for the new pre-concentration plant, focused on removing overburden and rock across the building footprint, is progressing according to plan (see image 3).

The FEED and Detailed Engineering contract for the processing facilities has been awarded to Ausenco with completion expected in Q4 2026, enabling construction of the pre-concentration plant to commence in Q1 2027.

Procurement of the main process equipment is expected to continue through 2026, with most key equipment planned to be ordered in the next 12 months.



Image 3: Pre-concentration plant excavation.

Roskear shaft: The first phase of surface work at Roskear shaft has been completed, and the earthworks are now underway (see image 4). Roskear shaft, located approximately 850 metres west of NCK shaft, is 610 metres deep with a 4.9 metre diameter and will be used for ventilation and secondary access for the mine. Local communities in the area have been contacted, with a drop-in session organised for early February to address any questions.



Image 4: Surface works at Roskear shaft.

Workshop and stores: Construction activities for the new workshop and stores facility located at the old Bartles Foundry site are progressing well with the roof panel installation now complete (see image 5) and the welfare area currently under construction. Due to the recent wet weather experienced in Cornwall, major works are now expected to be completed in April, from end-March previously.



Image 5: Workshop and stores building - roof panel installation complete.

Mine Dry: Phase 2 of the Mine Dry, which includes additional changing facilities and office space is progressing to plan and fit-out is currently underway. Completion is on track for March 2026.

Surface exploration drilling: A surface exploration drilling programme is scheduled to commence in March to explore the western edges of South Crofty's Roskear lodes, with the potential to intersect other lodes. The planned 2,400 metre drill programme seeks to extend the Inferred Mineral Resource of the Roskear lodes and demonstrate the potential to add to South Crofty's overall Mineral Resource inventory.

Other

The exploration and option deed entered into with Cornish Lithium Plc in January 2017, and extended through to 2025, was not extended for the upcoming year and has now been terminated.

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.

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Engage with us directly at our investor hub. Sign up at: https://investors.cornishmetals.com/link/P7bbor

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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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