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CORNISH METALS COMPLETES SUCCESSFUL PLACEMENT OF US$210 MILLION NORDIC BOND ISSUE

7 May 2026

Cornish Metals plc (**AIM: TIN**) ("Cornish Metals" or the "Company"), is pleased to announce that it has successfully completed an oversubscribed placement of US$210 million of new six-year, callable senior secured bonds with a coupon rate of 13.5 per cent. per annum. The bond placement completed on 6 May and was met with strong investor demand across European, North American, and other international markets.

Highlights

- Oversubscribed senior secured bond financing raising gross debt proceeds of US$210 million
- The main terms of the Bond debt financing structure are as follows:
  - Simple structure with a fixed 13.5% p.a. coupon rate (payable quarterly) and six-year tenor
  - Issue price of 98% of the nominal amount and maturity of 103.5% of the nominal amount
  - No principal repayments for 48 months; thereafter quarterly amortisation of 5% of the nominal amount and a 60% bullet repayment at maturity (in each case at 103.5% of the nominal amount)
  - The bonds will be secured over the assets of the Company and its wholly-owned subsidiaries
- Proceeds of the bonds will be applied towards funding the development and construction of the South Crofty tin project
- Demand for the bonds was significantly higher than the amount raised and was supported by international institutional funds and natural resource specialist investors
- The directors believe that strong investor participation reflects confidence in the development case and robust economics of the South Crofty tin project

Don Turvey, CEO of Cornish Metals commented:

"*We are very pleased to have successfully completed this US$210 million bond fundraising, securing the debt portion for the South Crofty project financing. We are delighted to welcome our new bondholders to the Cornish Metals story, and we are grateful for the continued support of our existing shareholders. Project financing is progressing well and we expect to be fully funded and to announce the final investment decision for the South Crofty tin project this summer. With strong stakeholder support, robust economics and clear development momentum, we are well positioned to advance South Crofty towards production in mid-2028 and to deliver a secure domestic supply of tin for the western world.***"**

Settlement and conditions precedent

The issue of the bonds is expected to occur on or about 21 May 2026, subject to certain conditions precedent to settlement including customary requirements and the Company being able to and having funded the escrow account.

The proceeds of the issue of the bonds will be held in an escrow account and will not be capable of being drawn down by the Company until the conditions precedent to release from escrow have been satisfied. An important condition precedent is for the Company to have completed an equity fundraising of at least US$161 million. Once capable of being drawn down, the net proceeds from the new bond issue will be used towards financing the development of the South Crofty tin project and for general corporate purposes.

The new bonds are callable at the Company's option after three years.

Application will be made for listing of the bonds on the Nordic Alternative Bond Market ("ABM").

ADVISORS

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

Clarksons Securities AS acted as Lead Manager and Bookrunner for the bond issue.

Cornish Metals is being advised on UK law by Fieldfisher LLP and Norwegian law by Wikborg Rein Advokatfirma AS. The Lead Manager is being advised on Norwegian law by Advokatfirmaet Schjødt AS.

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;
- is expected to produce approximately 4,700 tonnes of tin-in-concentrate annually in the first five years of full production at lowest-quartile all-in sustaining costs over an initial 14-year mine life;
- 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

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

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Market Abuse Regulation (MAR) Disclosure

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