CORNISH METALS ANNOUNCES £52 MILLION CREDIT FACILITY WITH STRATEGIC SHAREHOLDERS

15 May 2026

Cornish Metals plc (**AIM: TIN**) ("Cornish Metals" or the "Company"), is pleased to announce that, further to the Company's announcement of 7 May 2026 in respect of the successful placement of US$210 million of Nordic bonds (the "Bonds"), it has entered into secured credit facilities with each of the National Wealth Fund Limited (the "National Wealth Fund") and Vision Blue Resources Limited ("Vision Blue") totalling up to approximately £52 million (the "Facilities") to support the continued development of its wholly-owned South Crofty tin project in Cornwall, United Kingdom.

The proceeds of the Facilities are expected to be used as follows:

- Up to approximately £16 million will be used to credit the escrow account which has been set up in connection with the Bonds and is to be funded as a condition to issuance of the Bonds;
- for underground mine development and shaft refurbishment;
- for surface facilities and infrastructure;
- for the Company's general operating and corporate purposes.

Don Turvey, CEO of Cornish Metals commented:

"*This funding provides the Company with the financial runway to progress through to the final investment decision for the South Crofty project while continuing to advance and derisk the project by maintaining the high level of activities across site. It also signals the National Wealth Fund's and Vision Blue's continued support for Cornish Metals and our goal to restart tin mining in Cornwall, providing a sustainable supply of this critical mineral to the West. As part of the project financing process, the Company has been engaging with investment parties, including strategic offtakers and institutional investors, interested in financing the development of South Crofty, and we are pleased with the level of interest we are receiving, further highlighting the significance of this project. We thank the National Wealth Fund and Vision Blue for their continued support.*"

Related Party Transactions

The National Wealth Fund and Vision Blue are each a Substantial Shareholder (as defined by the AIM Rules for Companies) of Cornish Metals, holding 28.45% and 29.08%, respectively, of the Company's issued share capital.

The facility which the Company has entered into with the National Wealth Fund (the "NWF Facility") is deemed to constitute a related party transaction for the purpose of AIM Rule 13. The Company's independent directors for the purposes of the NWF Facility, being all Directors other than James Whiteside (being the National Wealth Fund's appointed Director) having consulted with SP Angel Corporate Finance

LLP, the Company's nominated adviser, consider that the terms of the NWF Facility are fair and reasonable insofar as shareholders are concerned.

The facility which the Company has entered into with Vision Blue (the "Vision Blue Facility") is deemed to constitute a related party transaction for the purpose of AIM Rule 13. The Company's independent directors for the purposes of the Vision Blue Facility, being all Directors other than Tony Trahar (being Vision Blue's appointed Director) having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, consider that the terms of the Vision Blue Facility are fair and reasonable insofar as shareholders are concerned.

In accordance with the AIM Rules (Schedule 4), the following information regarding the Facilities is provided below:

Principal (total):	£35,000,000 (National Wealth Fund) and US$22,750,000 (Vision Blue) • Tranche 1: Committed facility of £21,100,000 (National Wealth Fund) and US$13,700,000 (Vision Blue) • Tranche 2: Uncommitted facility (to be requested by the Company if required and made available at the Lenders' discretion) of £13,900,000 (National Wealth Fund) and US$9,050,000 (Vision Blue)
Lenders:	National Wealth Fund Limited and Vision Blue Resources Limited
Borrower:	Cornish Metals plc
Guarantors:	Cornish Metal Holdings Limited and South Crofty Limited
Term:	Six months from the date of the Agreement
Interest:	13% p.a. to be capitalised, compounding daily
Arrangement fee:	1.65% on funding of each tranche
Security:	Fixed and floating charges over assets of the Borrower and Guarantors except mineral titles and assets in the UK which are already pledged as security
Repayment:	On the repayment date (being the date falling six months from the date of entry into the Agreement), repayment of the full principal amount and accrued interest up to and including the date of payment
Mandatory Prepayment	Facilities to be repaid within 10 Business Days of a Qualifying Equity Raise (being any issue of equity securities in the Company other than in respect of employee share options or specific agreements already in force)
Conditions:	The Conditions Precedent, Representations and Warranties, Undertakings and Events of Default are all standard for a transaction of this nature. In addition to existing reporting requirements to the National Wealth Fund and Vision Blue, the Company is required to hold a monthly technical forum to

which Lenders are invited to discuss Project developments and to instigate a fortnightly capital forum.

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/PbqBor

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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.