OPERATIONS UPDATE FOR THE SOUTH CROFTY TIN PROJECT

10 June 2026

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

- Market conditions remain robust and the current tin price of approximately US$53,000 /tonne further supports the South Crofty project economics with the NPV6% at current spot market prices estimated at approximately £500 million[1]
- Surface civil works at Roskear shaft are complete, with the winder house under construction
- New workshop and stores facility is nearing completion, with minor exterior works and landscaping remaining
- Construction activities for the north and south winders infrastructure are underway to support planned winder mechanical installation in H2 2026
- New Cook's Kitchen ("NCK") offices are now open with upgraded security, site access and welfare facilities completed
- Front-End Engineering Design ("FEED") of the process plant completed with Detailed Engineering being progressed, with both engagements led by Ausenco
- Excavation at the pre-concentration building is approximately 50% complete, with civil works expected to continue as planned throughout 2026
- Dewatering underway through the fully commissioned 195-level pump station
- Development at the 25-level is advancing, with employee training ongoing
- FEED for the underground loading, unloading and hoisting infrastructure is being progressed by Optimult
- Orders being placed for long-lead items including shaking tables for the process plant and skips and cages for the NCK shaft

Don Turvey, CEO of Cornish Metals commented:

"I am pleased to report continued strong progress across multiple workstreams at South Crofty. On surface, our new NCK offices are now operational, while construction of the workshop and stores building is nearing completion. Activity at Roskear has also intensified, with erection of the winder house well advanced and early-stage shaft refurbishment commencing. Further, the completion of FEED for the process plant marks a significant step in advancing the project.

"Underground activities are progressing with dewatering underway through the fully commissioned 195-level pump station for the first time in over 28 years. Development at the 25-level continues to advance and is also being used as a training facility for newly recruited employees. As we continue to grow the team, developing a skilled workforce remains a key priority to ensure South Crofty is well positioned as it transitions through development and into production."

Surface activities

Surface activity at South Crofty continues at pace with several significant milestones achieved as the project advances towards operational readiness.

Construction of the new workshop and stores building at the site of the former Bartles Foundry is nearly complete with only minor exterior works and landscaping remaining. The facility will provide permanent maintenance, storage and engineering support infrastructure for the mine, with completion expected in the coming weeks.



Image 1: Workshop and stores building is nearing completion.

In addition, the new NCK offices are now operational, providing improved modern working facilities for the expanding on-site team. Several site infrastructure and security upgrades have also been completed.

At Roskear, surface activities have progressed in parallel with underground works. Earthworks, foundation, the primary steel structure and building cladding installation for the winder house are now complete.



Image 2: Roskear shaft winder house.

At NCK shaft, civil works within the winder foundation area for the production and service winders have also commenced, supporting the planned equipment mechanical installation programme during the second half of 2026.

The second phase of excavation for the new pre-concentration plant has reached 50% of completion and is progressing according to plan, with civil works expected to continue throughout the year. In parallel, FEED for the process plant has been completed, representing a significant milestone in advancing the project's engineering definition and construction readiness. Ausenco is responsible for the engineering design of the process facilities, while Paterson & Cooke is leading the backfill paste plant design. Overall engineering completion is expected by year-end.



Image 3: Pre-concentration plant excavation.

Across the surface programme, the scale and pace of activity reflects the Company's continued disciplined and methodical approach to advancing South Crofty. With multiple workstreams progressing simultaneously, meaningful progress has been achieved across infrastructure, facilities and site preparation activities, supporting the next phase of construction and development.

Underground activities

Underground works at South Crofty are progressing across multiple workstreams, advancing the physical development of South Crofty's underground infrastructure in parallel with ongoing engineering design activities. At NCK shaft, dewatering is ongoing and on-track towards the 400-level (approximately 730 metres below surface) in H1 2027. Refurbishment activities are progressing, including engineering design work for the shaft infrastructure across all key workstreams. Pre-production development at the 290-level (approximately 530 metres below surface) is now expected to commence in Q4 2026, from Q3 2026, with the underground drilling programme also set to start shortly thereafter.

Development from the Tuckingmill decline at the 25-Level, approximately 45 metres below surface, continues alongside training activities for recently recruited miners. The 25-Level development serves multiple purposes within the overall project plan, including establishing future rock-handling and skip discharge infrastructure and supporting workforce capability development. Building a skilled and experienced workforce alongside critical mine infrastructure remains a core priority for the Company, ensuring the operational team is well prepared ahead of South Crofty returning to production.



Image 4: 25-Level underground development.

At Roskear shaft, located approximately 850 metres west of the NCK shaft, early-stage refurbishment preparations continue to advance with scaffolding in place, the shaft cover removed and work platforms being installed. Roskear shaft is planned to serve as the mine’s primary ventilation shaft and secondary means of egress.



Image 5: Roskear shaft.

Corporate

The Company continues to make good progress with the appointment of an independent Non-Executive Director following Ken Armstrong’s retirement from the Board, and is now in the final stages of the recruitment process. The Board expects to announce the successful candidate in due course and looks forward to further strengthening its governance and expertise.

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/PB2apP

For additional information please contact:

Cornish Metals	Fawzi Hanano Emily Allhusen	investors@cornishmetals.com info@cornishmetals.com Tel: +44 1209 715 777
SP Angel Corporate Finance LLP (Nominated Adviser)	Charlie Bouverat Adam Cowl Ewan Leggat	Tel: +44 203 470 0470
Berenberg (Joint Broker)	Jennifer Lee Ivan Briechle	Tel: +44 20 3753 3040
Peel Hunt (Joint Broker)	Ross Allister David McKeown	Tel: +44 20 7418 8900
BlytheRay (Financial PR)	Tim Blythe Megan Ray Said Izagaren	cornishmetals@blytheray.com Tel: +44 207 138 3204

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Funded by UK Government

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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.

[1] Based on the Preliminary Economic Assessment (“PEA”) and adjusting for spot LME metal prices and exchange rates on 9 June 2026.

Image Attachments

image4
image5
image6
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image2
image3