DRAWDOWN OF SECOND TRANCHE OF CREDIT FACILITIES WITH STRATEGIC SHAREHOLDERS

20 August 2026

Cornish Metals plc (**AIM: TIN**) ("Cornish Metals" or the "Company") announces that, further to its announcement on 15 May 2026 regarding the secured credit facilities entered into with the National Wealth Fund Limited (the "National Wealth Fund") and Vision Blue Resources Limited ("Vision Blue") (together, the "Facilities"), it has drawn down the second tranche of the Facilities.

The second tranche, which was uncommitted and available at the lenders' discretion, comprises £13.9 million from the National Wealth Fund and US$9.1 million (approximately £6.7 million) from Vision Blue. This drawdown reflects the continued support of the Company's two largest shareholders and provides additional funding to maintain the pace of development at South Crofty.

Proceeds will be applied to continue underground development, construction of surface facilities and infrastructure, and the Company's general operating and corporate purposes. The terms of the Facilities are unchanged from those set out in the announcement of 15 May 2026.

The Company continues to progress the broader project financing package for South Crofty, including discussions with strategic offtakers and institutional investors regarding the funding package for the project's development.

Don Turvey, CEO of Cornish Metals, commented:

"Drawing the second tranche keeps South Crofty moving at pace while we finalise the longer-term funding package on terms that are favourable for investors. Maintaining momentum on-site is essential as we continue to advance South Crofty towards a restart of tin production. The availability of this tranche reflects the continued backing of our two largest shareholders."

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, electrical infrastructure, renewable energy and AI. 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/PR1Jor

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Image Attachments
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