

CornishMetals

Q2 ACTIVITIES UPDATE

26 August 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, provides the following summary of activities at South Crofty during the second quarter of 2026 (1 April to 30 June 2026). This update is provided in accordance with the terms of the Company's senior secured bond issued on 21 May 2026 and is not intended to introduce new material information; further detail on the matters referenced is set out in the Company's previous announcements.

Highlights

- Tin prices remained robust during the quarter, with a period-end spot price of approximately US\$56,600/tonne supporting the project economics; NPV6% at the period end spot price is estimated at approximately £550 million
- Issued an oversubscribed US\$210 million senior secured bond, which has subsequently been admitted to trading on Nordic ABM, with strong demand from investors across North America, the UK and Europe, the proceeds of which to be used for the construction of South Crofty
- Secured bridge financing facilities of up to approximately £52 million from the National Wealth Fund and Vision Blue Resources, further strengthening the funding package ahead of a targeted final investment decision ("FID")
- The Company's cash position as at 30 June 2026 was £12.0 million (£18.5 million on 24 August 2026), excluding the cash held in escrow of US\$215.8 million following the placement of the US\$210 million senior secured bond
- Dewatering underway through the fully commissioned 195-level pump station, the first time the mine has been dewatered to this level in over 28 years
- Front-End Engineering Design ("FEED") of the process plant completed, with Detailed Engineering being progressed, both engagements led by Ausenco
- Excavation at the pre-concentration building is approximately 50% complete, with civil works expected to continue throughout 2026
- Surface civil works at Roskear shaft are complete, with the winder house structure erected
- Phase one of the exploration drilling programme at Roskear West, targeting the western extension of the Roskear Lodes, continued through the quarter, with positive results of the first drillhole released in July 2026
- New workshop and stores facility at the former Bartles Foundry nearing completion, with minor interior works and landscaping remaining
- New Cook's Kitchen ("NCK") offices now operational, with upgraded site access, security and welfare facilities completed
- Civil works for the NCK production and service winder foundations underway, supporting planned mechanical installation in H2 2026
- Development at the 25-level advancing, with employee training ongoing
- FEED for the underground loading, hoisting and materials-handling infrastructure being progressed by Optimult
- Orders placed for long-lead items, including skips and cages for the NCK shaft
- Near-term activity remains focused on completing the project finance package, alongside continued dewatering and progress across key surface and underground infrastructure

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 potentially be 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/ej6nne>

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The Bartles Foundry project is part-funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the Cornwall and Isles of Scilly Good Growth Programme.



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Image Attachments

[image1](#)

[image2](#)