

CornishMetals

OPERATIONS UPDATE FOR THE SOUTH CROFTY TIN PROJECT

12 October 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

- New workshop and stores facility at Bartles Foundry officially opened on 22 September 2026, providing permanent maintenance, engineering and storage facilities for the mine.
- New Cook’s Kitchen (“NCK”) service winder delivered to site and mounted on its recently constructed foundation.
- Erection of the NCK production winder building completed, with the production winder now on site ready for installation.
- Temporary construction village and project laydown areas for staff are now in operation.
- Process plant bulk excavation is substantially complete and civil works are now underway.
- Placement of purchase orders for process plant mechanical equipment has ramped up, with most orders expected to be placed by the end of the year.
- Dewatering has reached more than 400 metres below surface, with NCK shaft refurbishment progressing well.
- Roskear West surface drilling programme completed: 2,330 metres across two holes, confirming tin lodes continuing west of the current Mineral Resource Estimate (“MRE”) and identifying a new high-grade tungsten zone.

Don Turvey, CEO of Cornish Metals commented:

“The opening of Bartles Foundry is an important moment for South Crofty, providing our engineering, maintenance and stores teams the facilities they need as activity on site increases. I would like to thank Cornwall Council and the UK Shared Prosperity Fund for their support, and everyone who has worked to take the building from planning to opening.

“Across the site, the installation of the service winder and completion of the production winder building mark a visible shift from preparation to construction at the NCK shaft. Underground, dewatering has passed 400 metres below surface and continues to progress steadily. The Roskear drilling results also support our view that South Crofty has the potential to grow beyond its current Mineral Resource, as well as reinforcing the high-grade nature of the resource. The discovery of high-grade tungsten was an interesting addition, however tin remains our focus, and the next phase of exploration will build on what this programme has shown us.”

Surface activities

On 22 September 2026, Cornish Metals officially opened its new workshop and stores facility at Bartles Foundry. The event was attended by various members of Cornwall Council, local MPs and the contractors who assisted with the construction alongside Cornish Metals employees. The facility provides permanent maintenance, engineering and storage infrastructure for the mine, together with office space, and will support South Crofty through development and into production.

The project was part-funded by a grant of up to £4.2 million from the UK Government through the UK Shared Prosperity Fund, managed by Cornwall Council through the Cornwall and Isles of Scilly Good Growth Programme, against a total project cost of approximately £6.8 million.

The building stands on the site of the former Bartles Foundry, within South Crofty's surface footprint. Its design reflects the site's industrial past, with Corten steel cladding, a saw-tooth roof and historic mining artefacts incorporated into the landscaping. The building is covered with solar panels and will use geothermal energy recovered from mine water pumped from South Crofty, providing a lower-carbon energy source. The initiative forms part of Cornish Metals' wider approach to incorporating practical, low-carbon technologies into the redevelopment of the mine.



Image 1: The finished Bartles Foundry stores and workshop building.



Image 2: The Bartles Foundry opening event, held in September 2026.



Image 3: Bartles Foundry as seen from the new entrance on Dudhance Lane.

At the NCK shaft, the single-drum service winder has been delivered to site and mounted on the recently constructed foundation. The double-drum production winder has also arrived on site, and mechanical installation is underway within the newly completed winder house.



Image 4: The service winder being installed at South Crofty.

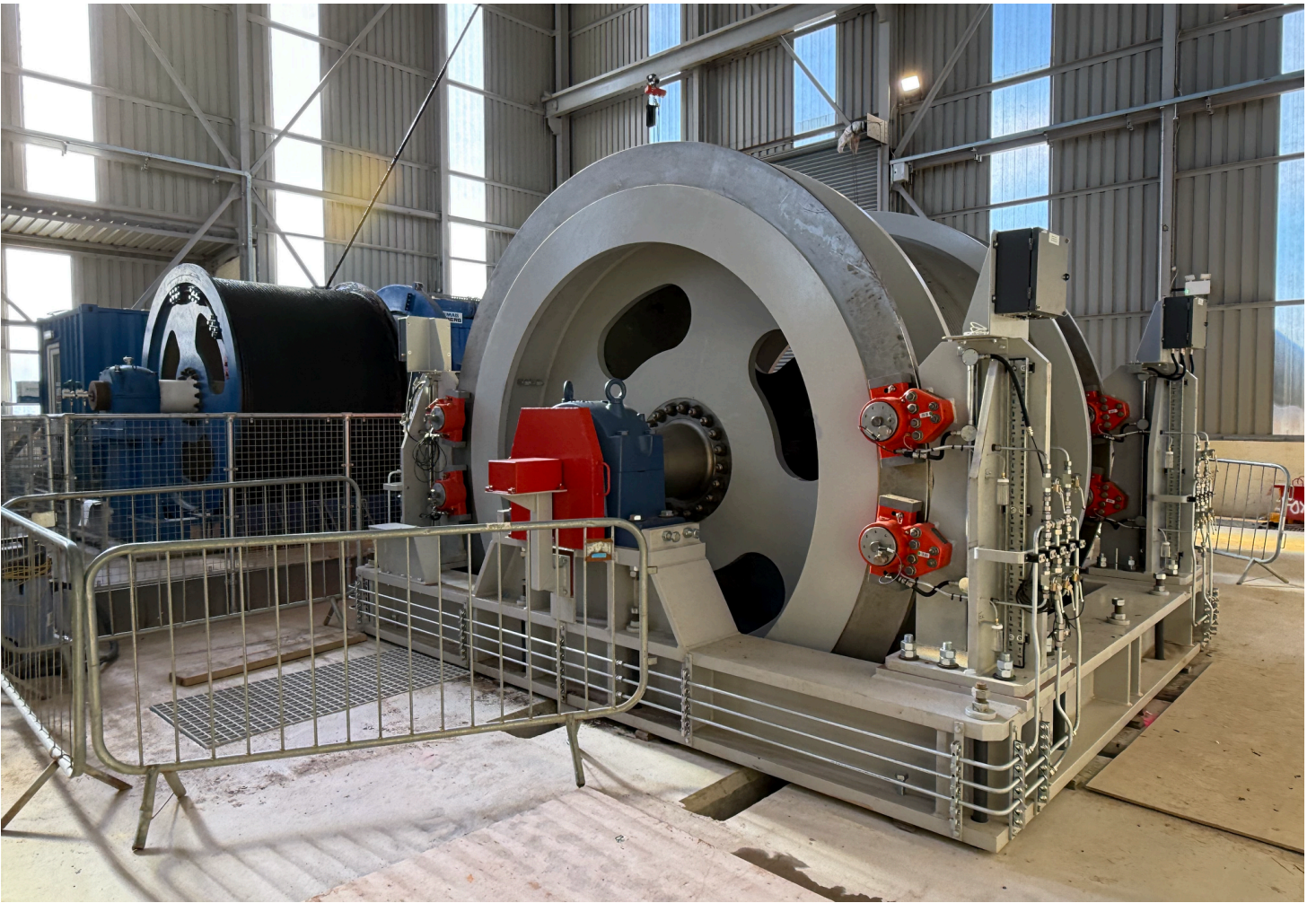


Image 5: The service winder mechanically installed at South Crofty.



Image 6: The production winder arriving on site ready for installation.

The temporary construction village and project laydown areas are now in operation, providing welfare, office and storage space for contractors ahead of the main construction phase.

Bulk excavation for the process plant is substantially complete, and placement of purchase orders for mechanical equipment has ramped up as detailed engineering, led by Ausenco, progresses. Critical engineering packages have been prioritized to support the construction schedule, with key packages expected to be issued for tender by the end of 2026.



Image 7: Process plant bulk excavation.

Underground activities

Dewatering through the NCK shaft continues to progress well and has reached more than 400 metres below surface. Refurbishment of NCK shaft continues, with the rate of progress increasing over recent months. Dewatering and shaft refurbishment are tracking to reach 400-level (approximately 730 metres below surface) in H1 2027.

On 25-level a total of 260m of development has been completed to date across the Conveyor Drive and Bunker Drive, while trainee miners are being developed for a career in modern underground mining. The combination of continued underground progress and investment in a skilled workforce is helping to build a strong foundation for the future of the mine.

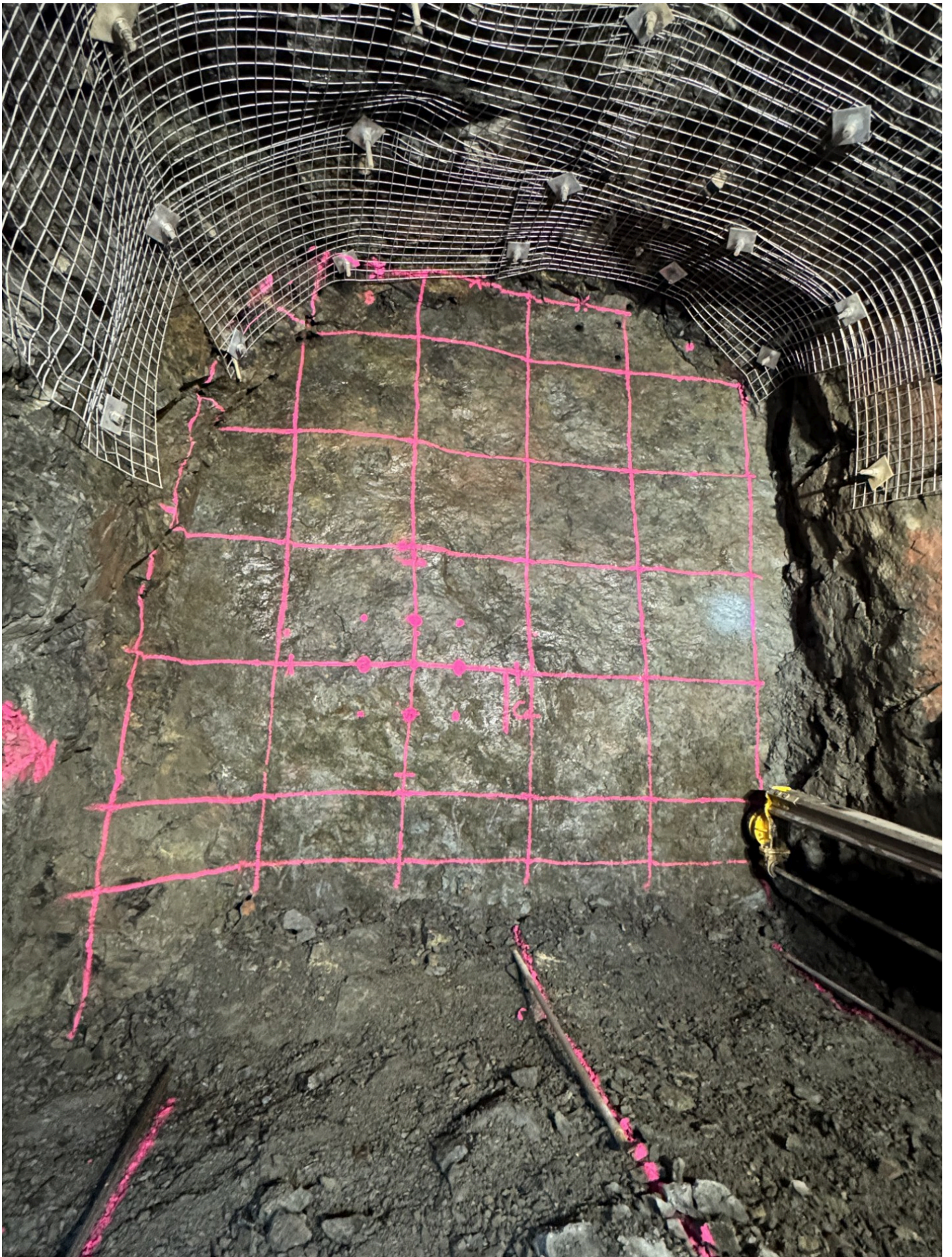


Image 8: Marked underground tunnel on 25-Level used to upskill trainee miners.

Exploration

The two-hole, 2,330 metre Roskear West surface drilling programme, the first drilling to test the Company's near-mine Exploration Target, has been completed. Assay results were announced on 9 July 2026 and 1 October 2026.

Both holes intersected the known Roskear lodes at or close to their predicted positions, confirming that tin mineralisation continues west beyond the current MRE. Results included 0.79 metres at 4.18% Sn (Roskear 1 South) in drillhole SDD26_001A, and 1.51 metres at 1.46% Sn, including 0.33 metres at 5.71% Sn (Roskear South), in drillhole SDD26_002. Several previously unmodelled tin-bearing structures were also intersected, and mineralisation remains open to the west.

SDD26_002 also identified a new high-grade tungsten zone, returning 8.58 metres at 1.41% W (1.78% WO₃), including 0.52 metres at 15.15% W (19.10% WO₃), as well as high-grade copper at shallower depths. Tungsten and copper were not targets of the programme and do not form part of the current MRE or production guidance, which remain based on tin. The Company will assess these results as part of its wider exploration work.

All intervals are downhole lengths; true widths have not yet been calculated. Full results are set out in the announcements of 9 July 2026 and 1 October 2026.

Qualified Person

The technical information in this announcement has been reviewed and approved by Mr Stephen Holley (BSc (Hons), ACSM, MSc, MSCM, CEng FIMMM), Technical Services Manager for Cornish Metals plc, who is the designated Qualified Person for the Company and a Qualified Person as defined by the AIM Rules for Companies. Mr Holley consents to the inclusion in this announcement of the technical matters based on his information in the form and context in which it appears.

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/PdV8ae>

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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.



**Funded by
UK Government**



Image Attachments

[image1](#)

[image5](#)

[image6](#)

[image8](#)

[image9](#)

[image10](#)

[image2](#)

[image3](#)

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