Q3 ACTIVITIES UPDATE

9 November 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 third quarter of 2026 (1 July to 30 September 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 price of US$53,927/tonne at 30 September 2026; NPV6% at the period-end price is estimated at approximately £560 million
- The US$210 million senior secured bond was admitted to trading on the Nordic Alternative Bond Market on 5 August 2026; the proceeds remain held in escrow pending satisfaction of the release conditions, including completion of an equity fundraising of at least US$161 million
- Tranche 2 of the bridge financing facilities were drawn on 20 August 2026, comprising £13.9 million from the National Wealth Fund and US$9.1 million from Vision Blue Resources
- The Company's cash position as at 30 September 2026 was £11.6 million, excluding the cash held in escrow following the placement of the US$210 million senior secured bond
- Unaudited interim results for the six months ended 30 June 2026 were published on 24 September 2026
- Dewatering continued through the New Cook's Kitchen ("NCK") shaft, reaching more than 400 metres below surface by mid-October, with the rate of shaft refurbishment increasing; the 400-level (approximately 730 metres below surface) is targeted to be reached in H1 2027 as previously guided
- Mechanical installation of the NCK winders remained underway: the single-drum service winder has been delivered and mounted on its foundation, and the double-drum production winder is on site
- Detailed Engineering of the process plant progressed, led by Ausenco; by mid-October, bulk excavation was substantially complete and civil works had begun, with most mechanical equipment orders expected to be placed by the end of 2026
- Development at the 25-level progressed across the Conveyor Drive and Bunker Drive, with trainee miners continuing to be developed
- The two-hole, 2,330-metre exploration drilling programme at Roskear West was completed, with both holes intersecting the known Roskear lodes close to their predicted positions. Assays from the first hole (SDD26_001A), released on 9 July 2026, included 0.79 metres at 4.18% Sn; results from the second hole (SDD26_002) were released on 1 October 2026
- New workshop and stores facility at Bartles Foundry was formally opened on 22 September 2026, alongside members of Cornwall Council, with the temporary construction village and project laydown areas also now in operation
- Andrew Quinn was appointed as an independent Non-Executive Director and member of the Audit Committee on 22 July 2026. Post period, Hennie Faul and Danny Callow were appointed as independent Non-Executive Directors.
- After the period end, the Company announced a fundraising of £135 million (gross) at 60 pence per share, including a subscription by Glencore for US$15 million alongside a six-year offtake agreement for 100% of the tin concentrate produced at South Crofty
- Near-term activity is focused on completing the fundraising and satisfying the conditions for release of the bond proceeds, alongside continued development work on surface and underground at South Crofty

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 this century. 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/Pqa8KP

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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

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GOOD GROWTH CORNWALL & ISLES OF SCILLY SHARED PROSPERITY FUND

Image Attachments
image1
image2