



CornishMetals

January 2026

VSA Vision Conference

Advancing the **South Crofty Critical Mineral** Project Towards Production

AIM: TIN

Disclaimer

This presentation contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of Mineral Resource or Mineral Reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals, including but not limited to: mineralisation at South Crofty, mine dewatering and NCK Shaft refurbishment expectations; the development, operational and economic results of the South Crofty economic study, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of Mineral Resources; statements about the estimate of Mineral Resources; magnitude or quality of mineral deposits; anticipated advancement of the South Crofty project mine plan; future operations; anticipated advancement of mineral properties or programmes; Cornish Metals' exploration drilling programme, exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties and the timing thereof; the Company's ability to evaluate and develop the South Crofty tin project and other Cornwall mineral properties; strategic vision of Cornish Metals and expectations regarding the South Crofty mine, timing and results of projects mentioned. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

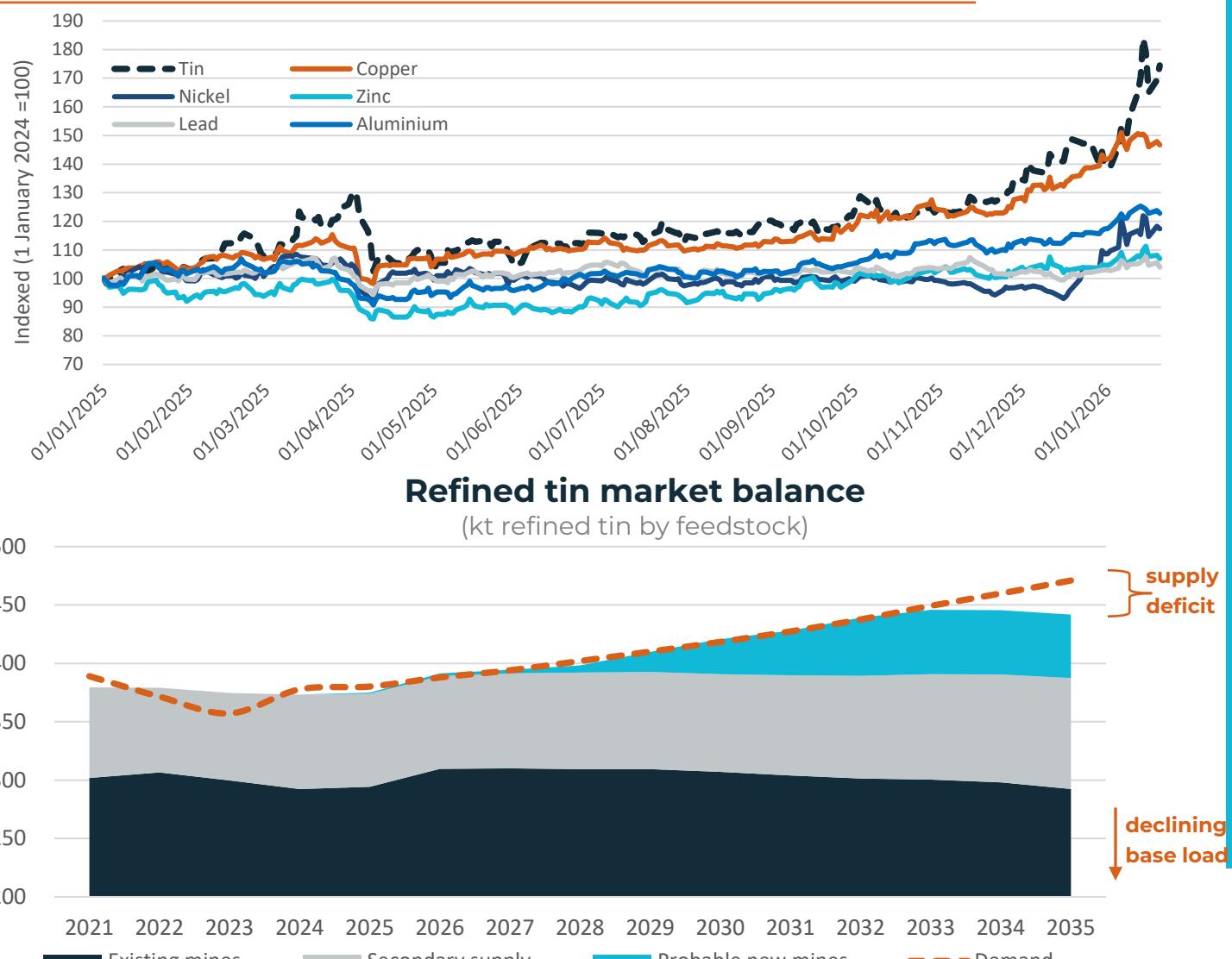
Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals; risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish Metals' forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

The data for the updated economic study on the South Crofty tin project summarised in this presentation is detailed in Cornish Metals' news release dated 29 September 2025. All technical information contained within this presentation has been reviewed and approved for disclosure by Stephen Holley, (BSc (Hons), ACSM, MSc, MScM, CEng FIMMM), Cornish Metals' designated Qualified Person as the term is defined in Canadian National Instrument 43-101 and the AIM Rules for Companies, and a Competent Person as defined under the JORC Code (2012).

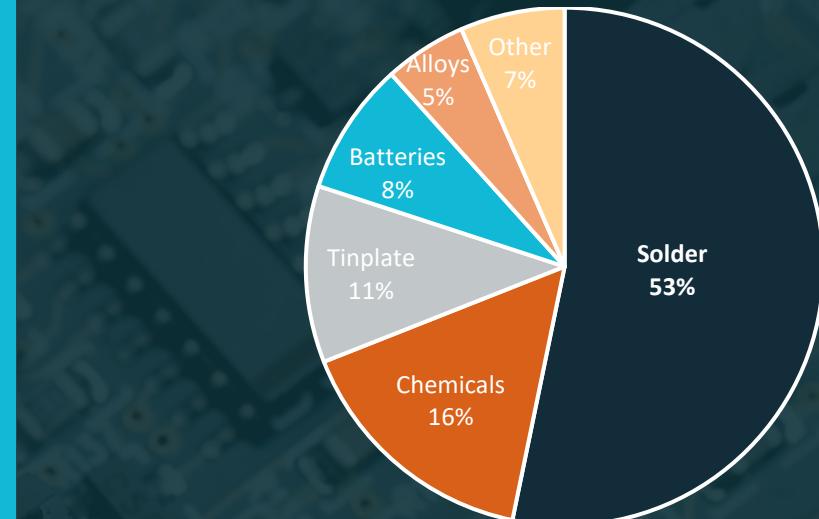
Cautionary Notes: The South Crofty project economic study is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty the results of the study will be realised. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Additional work is required to upgrade the Mineral Resources to Mineral Reserves. In addition, the Mineral Resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Economic highlights represent Cornish Metals 100% interest in the South Crofty tin project.

Tin: The Glue In Electronics



Source: International Tin Association

TIN – MARKET & END USES



- Tin price supported by **tight market**
- **“Critical Mineral”** or “Strategic” designation in the UK / USA / Canada / Australia / Japan / South Korea / + others
- **Security of Supply** – no primary tin production in Europe or North America
- Asia (mainly China, Indonesia, Myanmar) controls nearly two-thirds of mine production and **~80%** of refined production
- Market fundamentals to support tin price in medium/long-term: tin demand projected to grow by **nearly 30% to 2035** driven by **technology and energy transition**
- Forecast supply from **probable new mines** likely to overwhelm
- Constrained supply unlikely to meet demand, leading to **market deficits**

South Crofty Tin Mine

- Wholly owned by Cornish Metals
- Located in historic mining district of Cornwall, UK
- Highest grade tin asset not in production
- Lowest quartile cost position to support strong cash generation
- Near-mine and regional Mineral Resource potential
- Community, local and UK government support
- Low impact underground operation
- Tin is a critical mineral that is fundamental to modern life and the energy transition
- No mined tin production in Europe or North America
- South Crofty is an opportunity for a secure, domestic supply of tin for the Western World

Our vision is to be the **chosen supplier** of **secure and responsible tin** for a **sustainable future**

On spot tin of ~\$50,000 /t:

NPV_{6%} = ~£450 million

IRR = ~35%

EBITDA = ~£120 million /yr

Cumulative CF = ~£1 billion

Attractive
South Crofty
project Economics

£180m after-tax NPV_{6%} / 20% IRR

4,700t average annual tin production in years 2-6

\$13,400/t low-cost average AISC in years 2-6

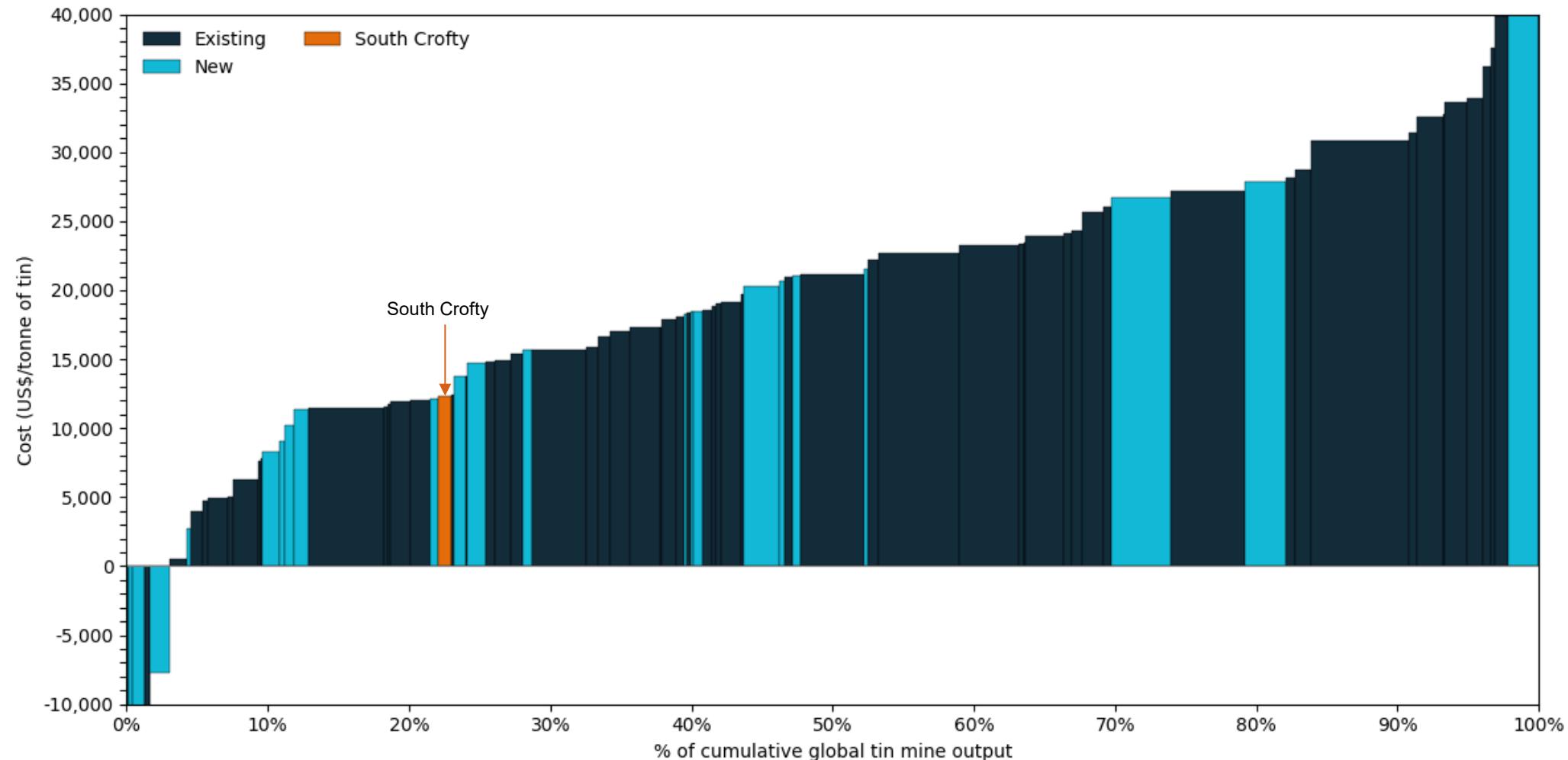
£558m after-tax cash flow from start of production

£70m average EBITDA in years 2-6

£198m capex with 3.3-year payback



A Lowest Quartile Cost Tin Producer



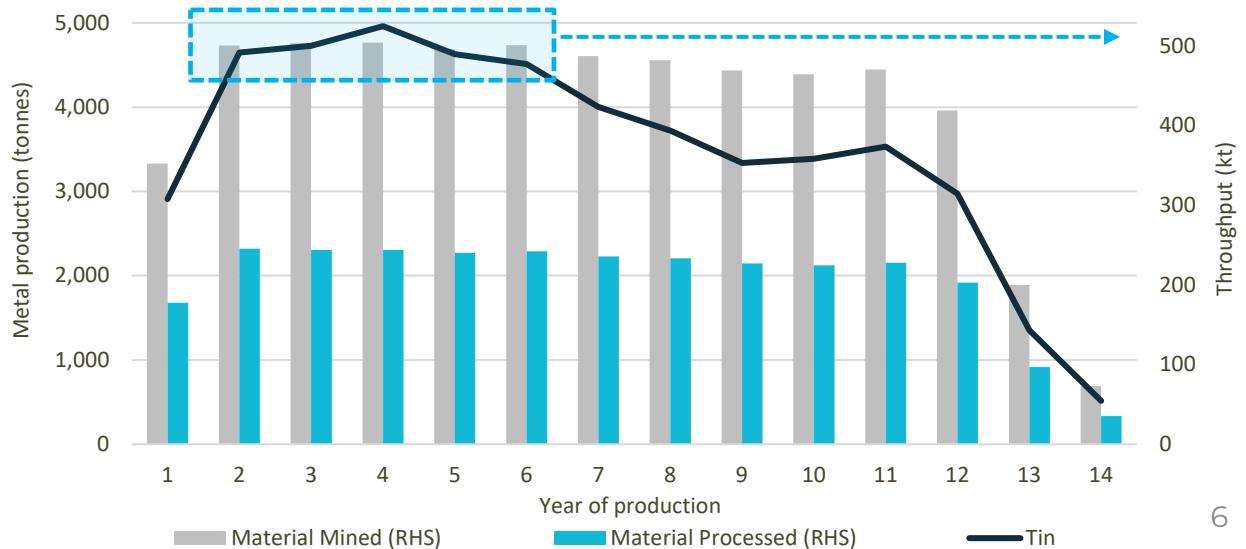
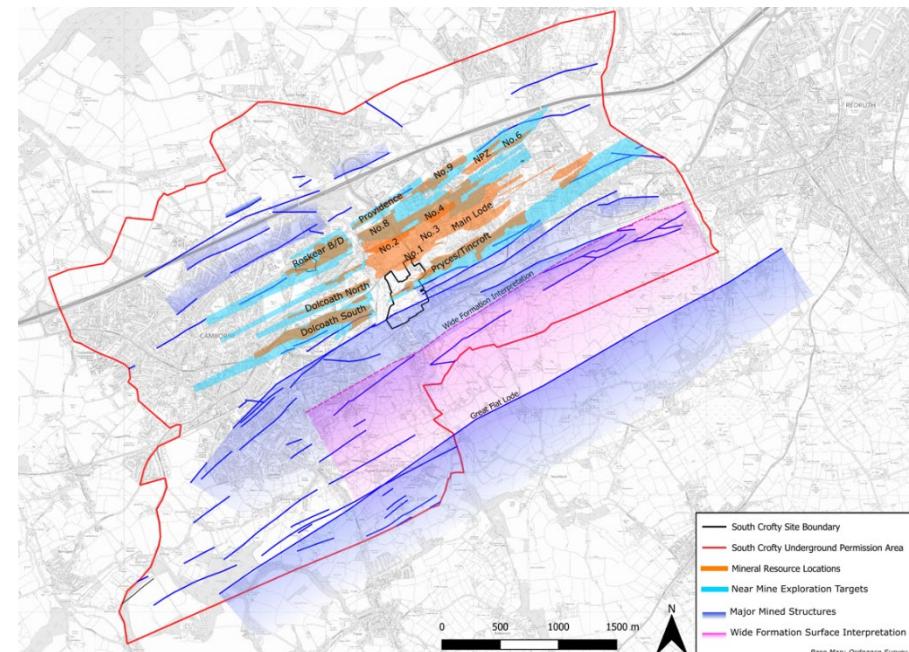
2030 forecast global mined tin cost curve
Source: International Tin Association

Sizeable Mineral Resource Potential

- Proven History of Resource Replacement and Conversion
- Significant potential to extend mineralised lodes along strike and at depth
- South Crofty near mine Exploration Target:
 - Potential additional mineralisation upside of 6Mt to 13Mt, at a tin grade of 0.5% to 1.8%
- Potential to:
 - Increase Mineral Resource
 - Increase production rate
 - Extend mine life

Potential to prolong production profile in Years 2 – 6 if the Company replicates its historical record of consistently replacing mined tonnes to extend the mine life

The potential quantity and average grade of the near mine Exploration Target is conceptual in nature and is an approximation. There is insufficient data to estimate a Mineral Resource in the area considered and it is uncertain if further exploration will result in the definition of a Mineral Resource.



Underground Activities

Current Activities

Increased pace of activities underground with a focus on the shaft, mine dewatering and underground development

- Mid-shaft pump station refurbishment near complete with shaft refurbishment and dewatering to resume
- Underground development commenced at Level 1 (~50 metres below surface)
- Commissioned new Epiroc Haul Truck and drill rigs for the development
- On-shift, hands-on training for drilling, charging and blasting



Surface Activities

Current Activities

Surface work has increased since mid-2025 with multiple activities underway:

- Excavation of the new process plant area
- Demolition of rebuild of the north winder house
- Mine Dry refurbishment
- Construction of new store and workshop facility



Summary



- Highest grade tin asset not in production with permitting¹ in place
- Community, local and UK government support
- South Crofty is supported by robust economics
- Lowest quartile cost position to support strong cash generation
- Upside potential to extend mine life and production
- Robust tin market conditions
- Tin is essential in all electronics and modern life
- Project construction is effectively already underway
- Opportunity for secure domestic supply of tin in Europe

¹ To construction

Cornish Metals plc

Don Turvey
CEO and Director

Fawzi Hanano
Chief Development Officer

 Osprey House, Malpas Road,
Truro, United Kingdom, TR1 1UT

 investors@cornishmetals.com

 www.cornishmetals.com

 +44 1209 715 777

 @CornishMetals

BlytheRay
Financial PR
Tim Blythe, Megan Ray, Said Izagaren
 cornishmetals@Blytheray.com
 +44 (0) 20 7138 3204



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