CornishMetals

May 2026
Proactive One2One
Investor Forum

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.

CornishMetals

Leading the UK's critical minerals revival from Cornwall

100% owner of South Crofty tin mine, located in Cornwall (UK)

Brownfield restart, in the heart of UK's mining history

Permitted with a clear path to FID and production in mid-2028

Project financing well advanced

South Crofty delivers attractive project economics

NPV £180m
IRR 20%
At Spot[1]
NPV £500m
IRR 38%

Critical mineral in UK, US and Canada

Strong demand / supply fundamentals

Strong shareholder support

Major shareholders incl. the UK National Wealth Fund and Vision Blue

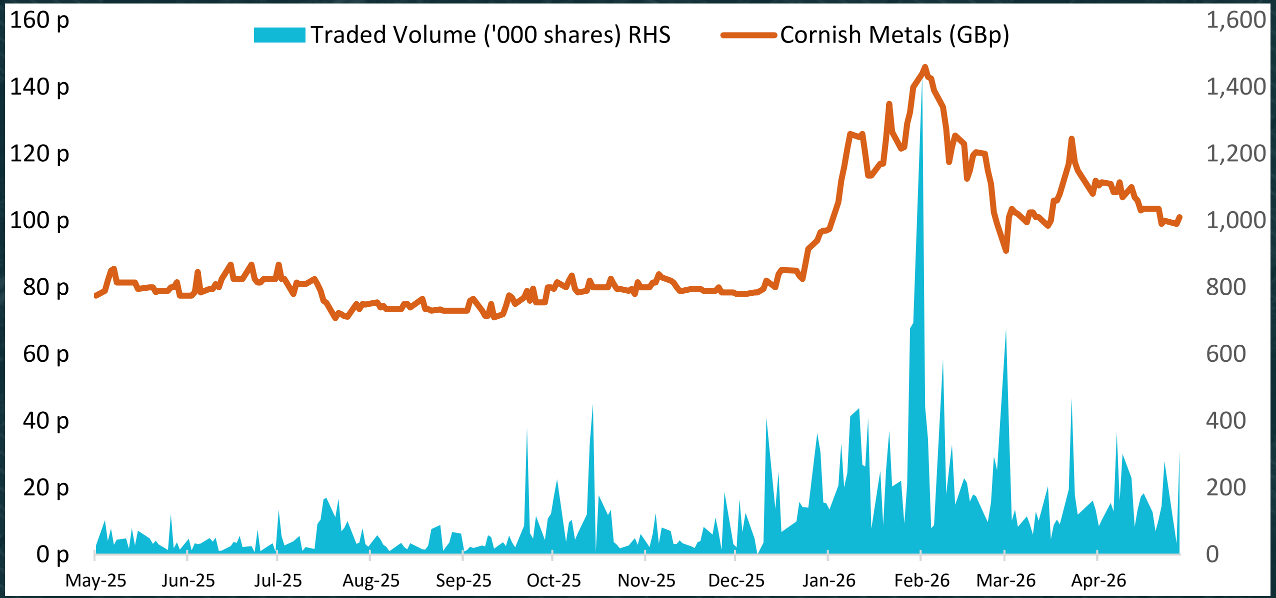
Experienced Management & Board

Proven execution capability

[1] Spot tin on 8 May 2026 of US$53,877/t and spot F/X

Corporate Information

Cornish Metals share performance



Major shareholders

Vision Blue Resources	29.08%
National Wealth Fund	28.45%
Lansdowne Partners	5.63%
Mr Reed	3.95%

AIM	TIN
Ordinary shares in issue	125,471,336
Performance Share Units	1,231,591
Stock Options	1,856,688
Directors / Exec. Management	0.55%
Market Capitalisation *(8 May 2026)*	£126m
Cash Position *(31 December 2025)*	£22.4m

Reinforced leadership team that is highly experienced and with execution capabilities

Senior projects and operations teams built out

Senior Executive Management

Don Turvey
CEO & Executive Director
- Experienced mining executive with >40 years of experience in the sector including >20 years at BHP
- Previously CEO of private, ASX and AIM-listed mining companies

Matthew Hird
Chief Financial Officer
- >20 years experience in the mining industry
- Previously CFO at Kaz Minerals, African Minerals and Sierra Rutile, among other roles

Fawzi Hanano
Chief Development Officer
- >20 years in mining sector
- Equity research roles at Goldman Sachs, UBS and others
- Previously held roles in Business Development at Rio Tinto and Head of IR at SolGold

Project Financing well advanced with senior debt agreed

KEY BOND TERMS

BOND ISSUE

US$210M

Oversubscribed Senior secured Nordic bond

PRICING

Issue price: 98% of nominal amount
Maturity: 103.5% of nominal amount

COUPON

Fixed 13.5% p.a. (quarterly)

USE OF PROCEEDS

Construction of South Crofty

TENOR

6 years | Callable after three years

Repayments

No principal repayments for 48 months
5% quarterly amortisation thereafter
60% bullet repayment at maturity

SECURITY

Secured over the assets of the Company

PATH TO FINAL INVESTMENT DECISION

✓ Senior Debt Agreed

Complete Project Finance Package

FID Summer 2026

Tin: Fundamental for modern society

Electronics

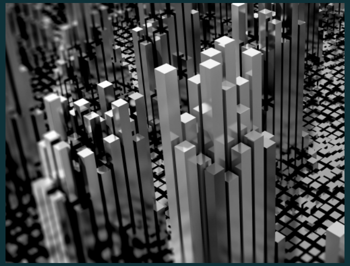
Renewable Energy

Automotive

Packaging
(Food & Beverages)

Glass

Tin's Properties



Flexible, malleable, non-toxic, corrosion resistant and highly conductive

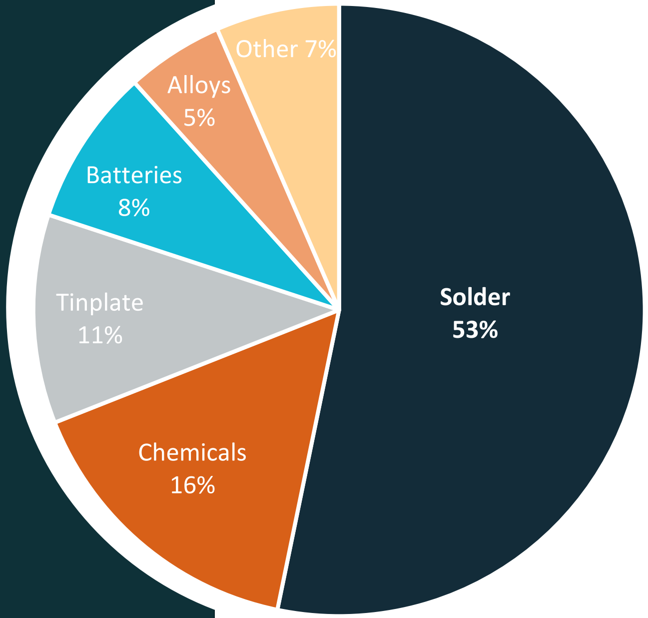
Traditional And Current Uses

Bronze, tin plate, white metal alloys, glass floating, PVC plastic production, food packaging

Current And Future Uses

Solder - electronics & electrification, batteries, robotics, 5G data networks, solar panels, touch screen displays

"**Critical Mineral**" or "**Strategic**" designation in the UK / USA / Canada / Australia / Japan / South Korea / + others

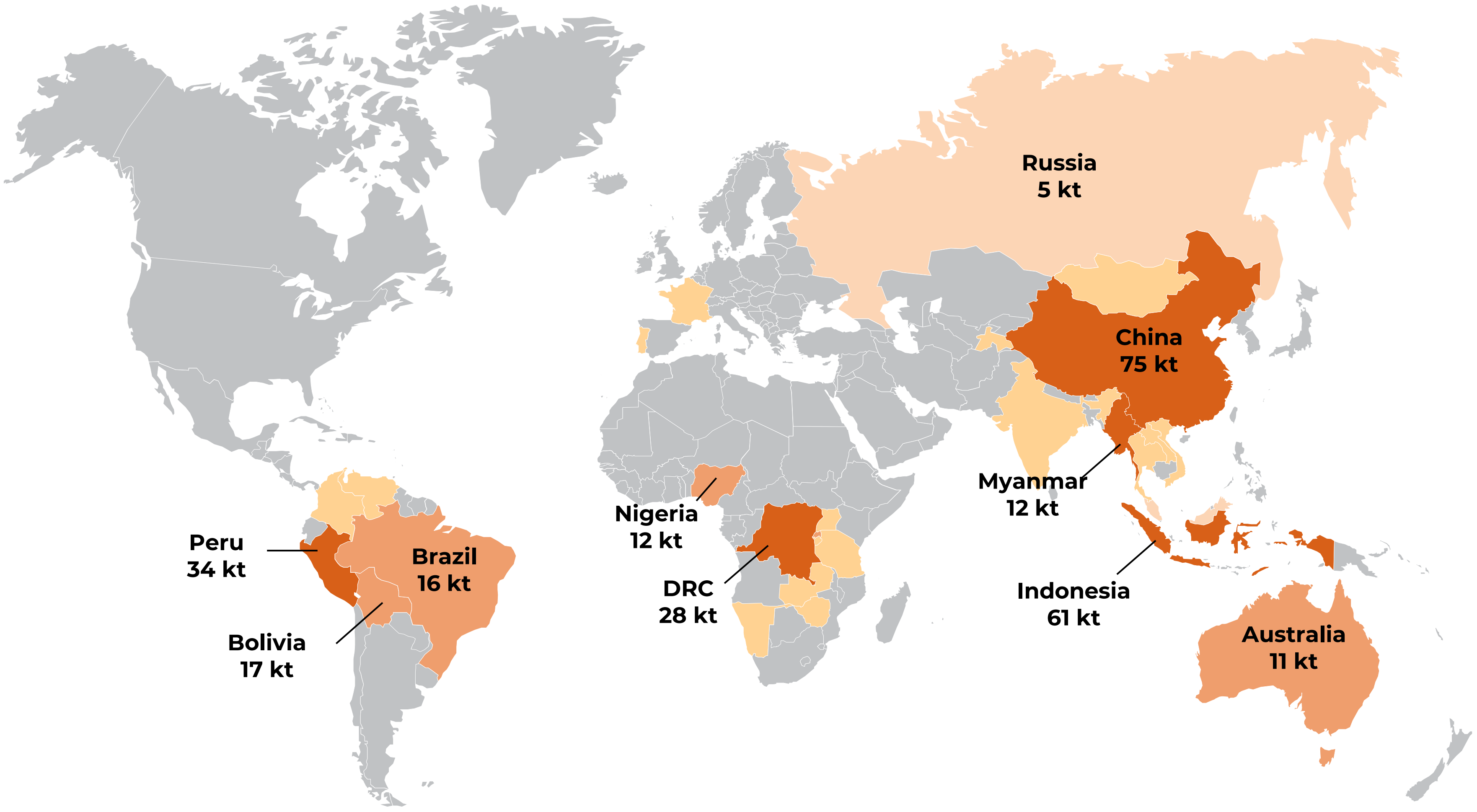


Global Refined Tin Use (2025e - 382kt)

Source: International Tin Association

Asia dominates global tin production

Mine production, 2025e (kt Sn)



South Crofty is an opportunity for secure western world supply of tin

Source: International Tin Association

- Asia (mainly **China**, Indonesia, Myanmar) controls well over half of global mined tin and **~80%** of global refined tin production
- **Security of Supply** – no primary tin production in Europe or North America
  - **>75%** reliance on imports with the rest sourced from local recycling

Tin: Growing demand

Constrained supply unlikely to meet demand

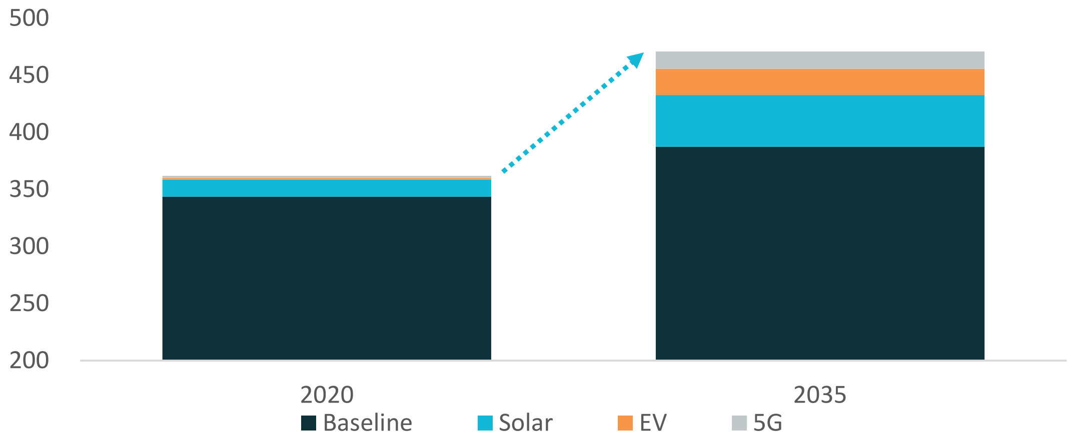
Tin demand

- Demand expected to grow by nearly 25% in the next decade
- Huge growth in data storage, data processing and growing use of AI bolstering tin use
- Solar has emerged as a major and growing tin use, demand up >3x in last 5 years
- Nearly one in five cars sold is electric with market share continuing to grow
- Higher electronic intensity translating to 2-3x more tin use than in ICE cars

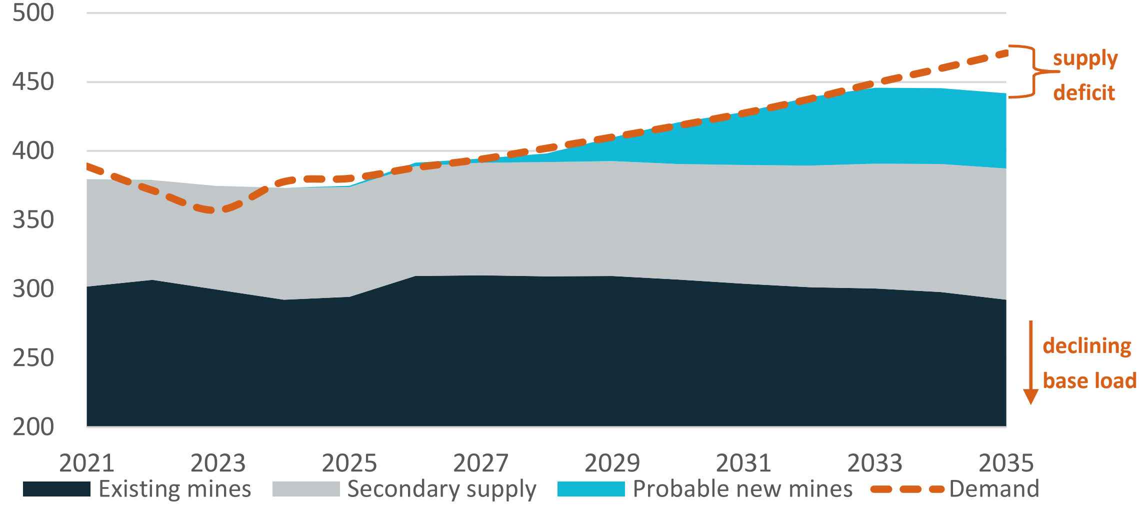
Tin supply

- Highly concentrated tin supply mainly in Asia
- Forecast supply from probable new mines likely to underwhelm
- Constrained supply unlikely to meet demand, leading to **growing market deficits**

New technologies driving tin demand (kt refined tin by end-use)



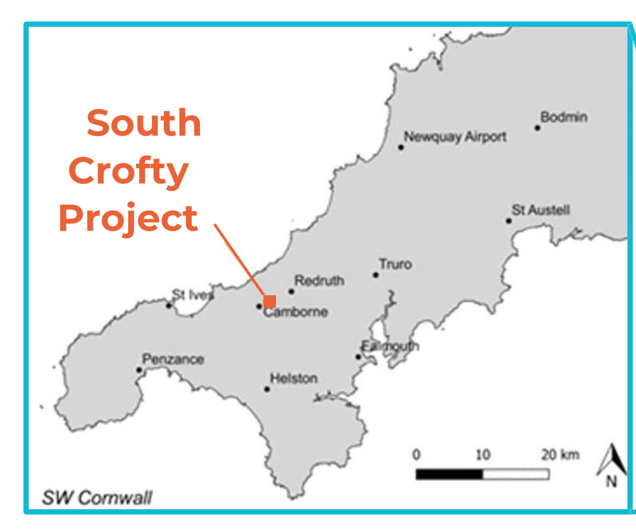
Refined tin market balance (kt refined tin by feedstock)



Source: International Tin Association

South Crofty Tin Mine

- Owned 100% by Cornish Metals
- Located in historic mining district of Cornwall, UK
- >400 years of proven operating history
- Permitted with existing mine infrastructure
- Excellent transportation and power infrastructure
- Low impact underground operation
- Environmental and economic benefits
- High grade / high value project ready for restart
- Exploration upside and potential generational operation



South Crofty: PEA highlights

Attractive PEA returns which are compelling at spot prices

Low-cost high margin production

Operating costs

US$13,400/ tonne

4,700 tonne average production in years 2-6, ~1.5% of global supply

Strong cash generation

PEA:

£57m average after-tax cash flow in years 2-6

PEA@ spot prices[1]:

£100m average after-tax cash flow in years 2-6

Compelling returns

PEA:

£180m NPV$_{6\%}$
IRR 20%

PEA@ spot prices[1]:

£500m NPV$_{6\%}$
IRR 38%

NPV and IRR (post-tax)

Attractive EBITDA

PEA:

£70m average EBITDA in years 2-6

PEA@ spot prices[1]:

£130m average EBITDA in years 2-6

Competitive payback period

PEA:

3.3 years capital payback period of after tax

PEA@ spot prices[1]:

<2 years capital payback period of after tax

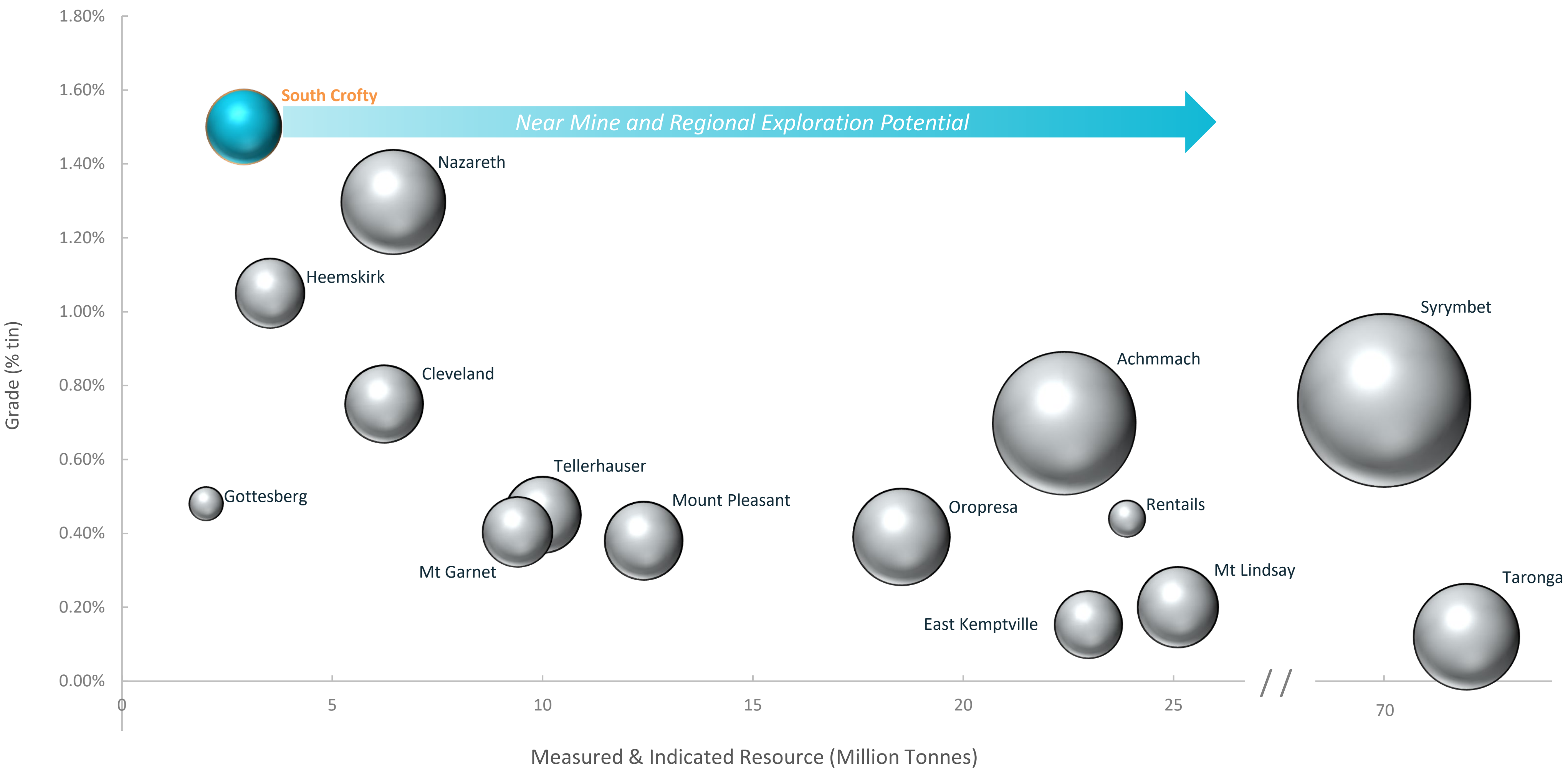
Modest CAPEX requirement, delivering long LoM

£198m development capex to first production

14-year life of mine

[1] Spot tin on 8 May 2026 of US$53,877/t and spot F/X

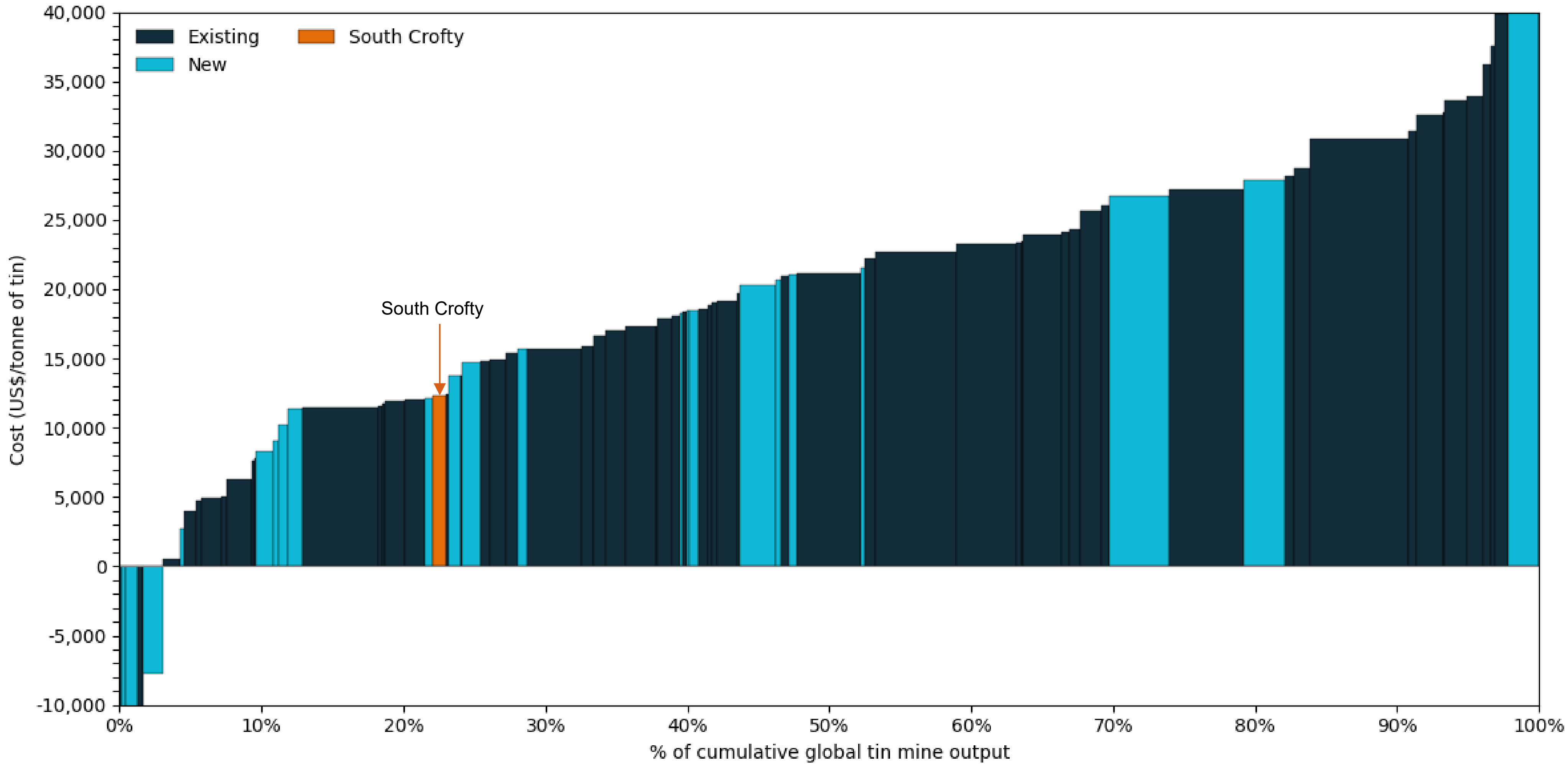
Highest Grade Non-Producing Tin Resource*



Source: Company reports, International Tin Association

*Based on the reported Mineral Resources of tin projects not in production, as defined by JORC or NI 43-101

A **Lowest Quartile Cost** Tin Producer



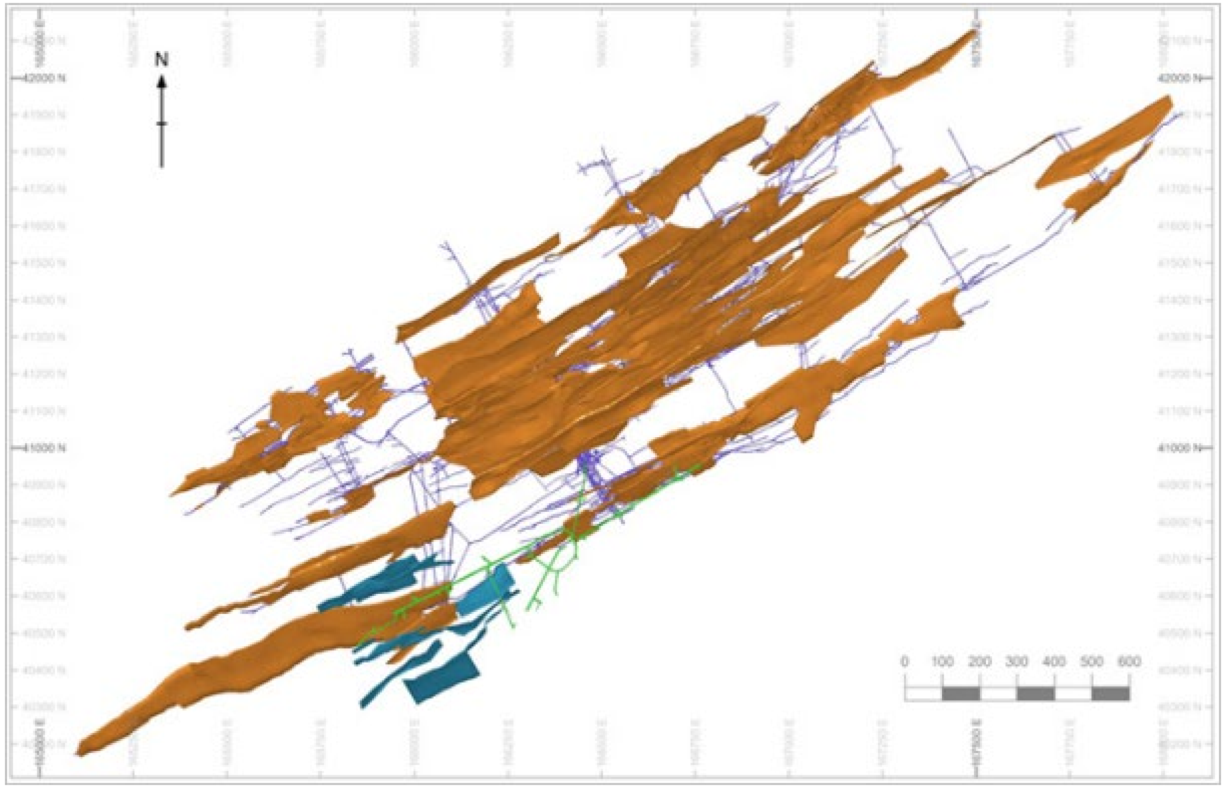
2030 forecast global mined tin cost curve
Source: International Tin Association

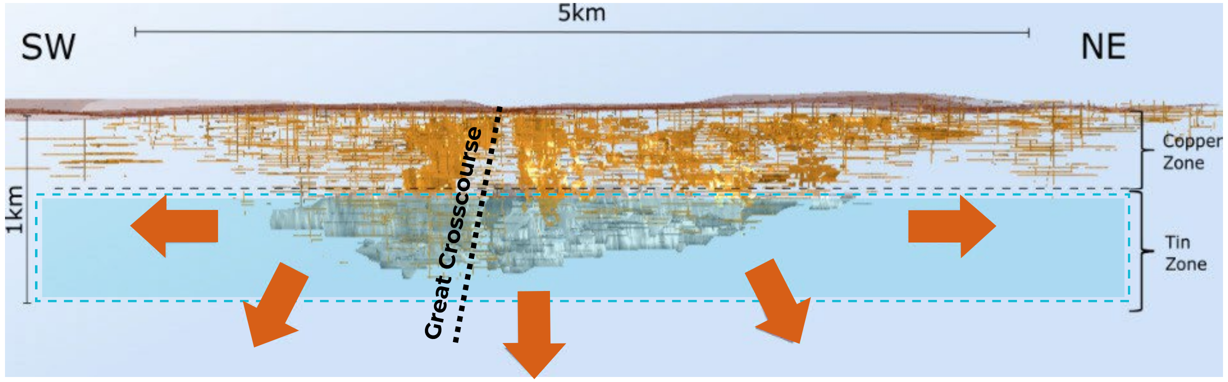
South Crofty **Resource**

- **South Crofty - two main areas:**
  - Lower zone (tin-only hosted in granite)
  - Upper zone (polymetallic tin-copper zinc hosted in metasedimentary rock)
- **September 2023 MRE produced >30% increase to contained tin in the Indicated Category of the Lower Mine**
- **Potential for further Mineral Resource growth**

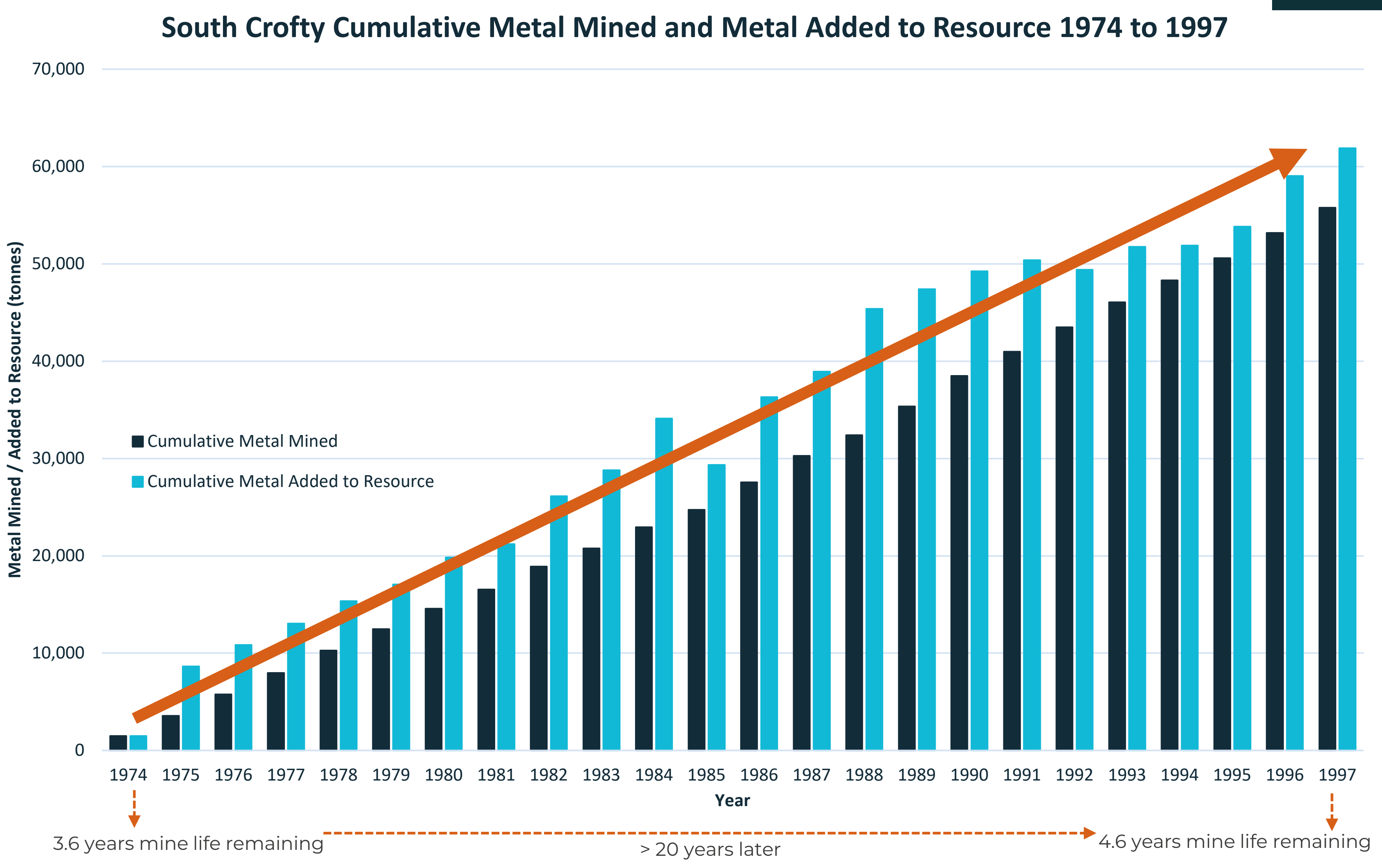
South Crofty Summary (JORC 2012) Mineral Resource Estimate

	Classification	Mass (kt)	Grade	Contained Tin / Tin Equivalent (kt)
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2





Proven History of **Resource Replacement and Conversion**



Average reserve life ~4.2 years over 24 years of production

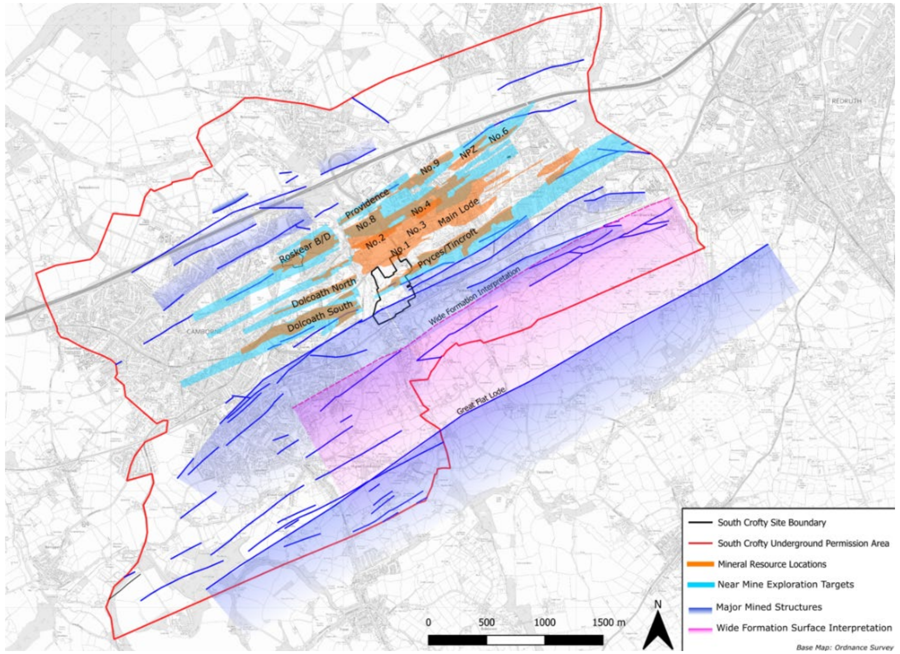
- demonstrated ability to replace resources over 24 years
- high likelihood this resource replacement trend can continue

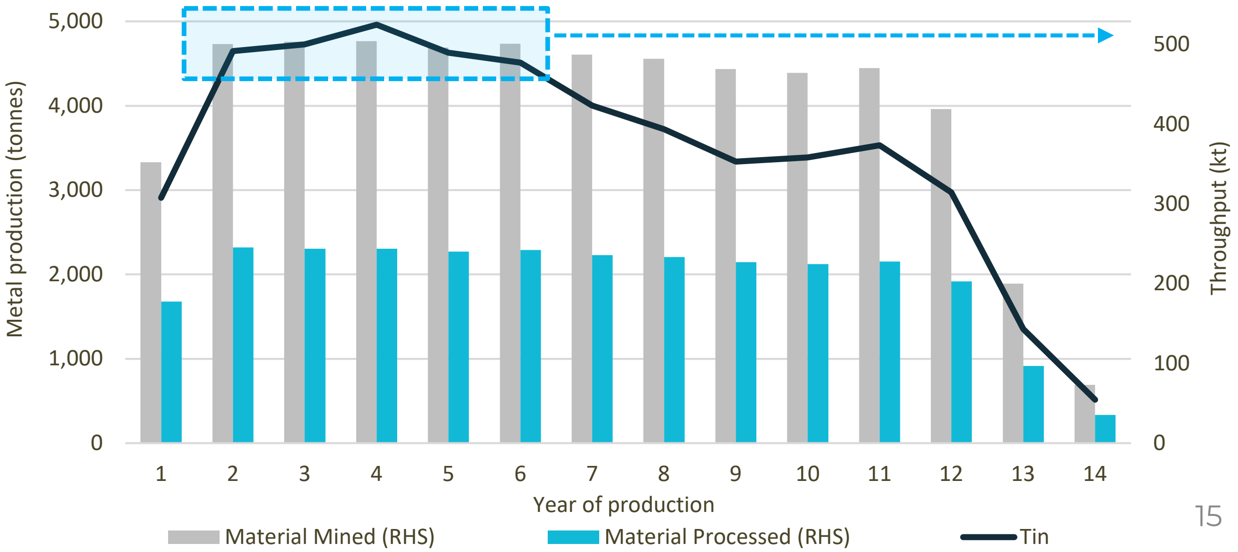
Sizeable Exploration Target Potential

- Significant potential within the mine permission area 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%
  - Exploration Target primarily based on extrapolation of known, previously mined structures beyond the limits of the current South Crofty Mineral Resource
- 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.





Sustainability is Core to our Strategy

Environment

- underground mining operation with zero surface tailings
- guarantee-backed 100% renewable electricity supply
- generate hydro power through discharge of treated water
- **opportunity:** capture heat from mine water
- **ongoing:** improved water quality of the Red River

Social

- regular community engagement
- >300 direct jobs; ~1,000 indirect jobs
- support local education linking into STEM learning and charitable initiatives
- planned on-site training to harness and upskill local talent

Governance

- experienced board of directors and leadership team
- health & safety focus

Prior to water treatment plant operating

Six months following start of dewatering

Presenting to students at Pencoys Primary School

Underground Activities

Current Activities

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

- New Cook's Kitchen mid-shaft pump station refurbishment complete
- Old Pool dam restored for use to extend operating life of pumps and the water treatment plant
- Shaft refurbishment and mine dewatering ongoing
- Underground development advancing at 25-level for midshaft ore and waste rock discharge system (~45 metres below surface)
- Development training programme and new starter miner training underway
- Optimised schedule bringing forward pre-production development at the 290-level (~530 metres below surface)
- Front End Engineering for underground infrastructure being progressed by Optimult

Surface Activities

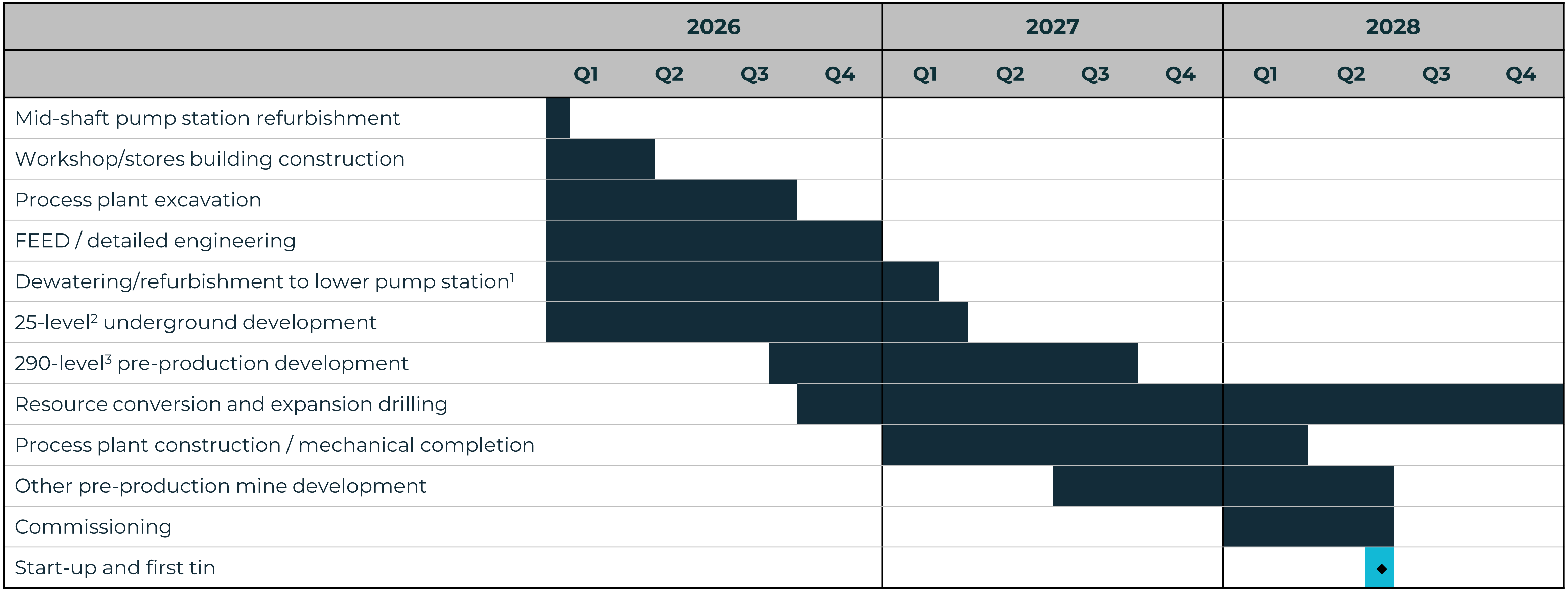
Current Activities

Multiple activities underway:

- Process Plant:
  - Excavation of the pre-concentration building site well underway
  - FEED and Detailed Engineering underway, led by Ausenco. Plant layout finalised and procurement of mechanical equipment ramping up
- Roskear shaft: Earthworks, foundation and primary steel structure completed, cladding in progress
- Bartles Foundry project*: building 90% complete
- New Cook's Kitchen Office refurbishment: complete
- New Cook's Kitchen shaft North winder house: Civil construction underway
- Service and Production Winders: drums fabricated and machining progressing, winder pre-assembly underway
- Surface exploration drilling commenced in March

* Part funded by the UK Government through the UK Shared Prosperity Fund.

Indicative Plan to **First Tin Production**



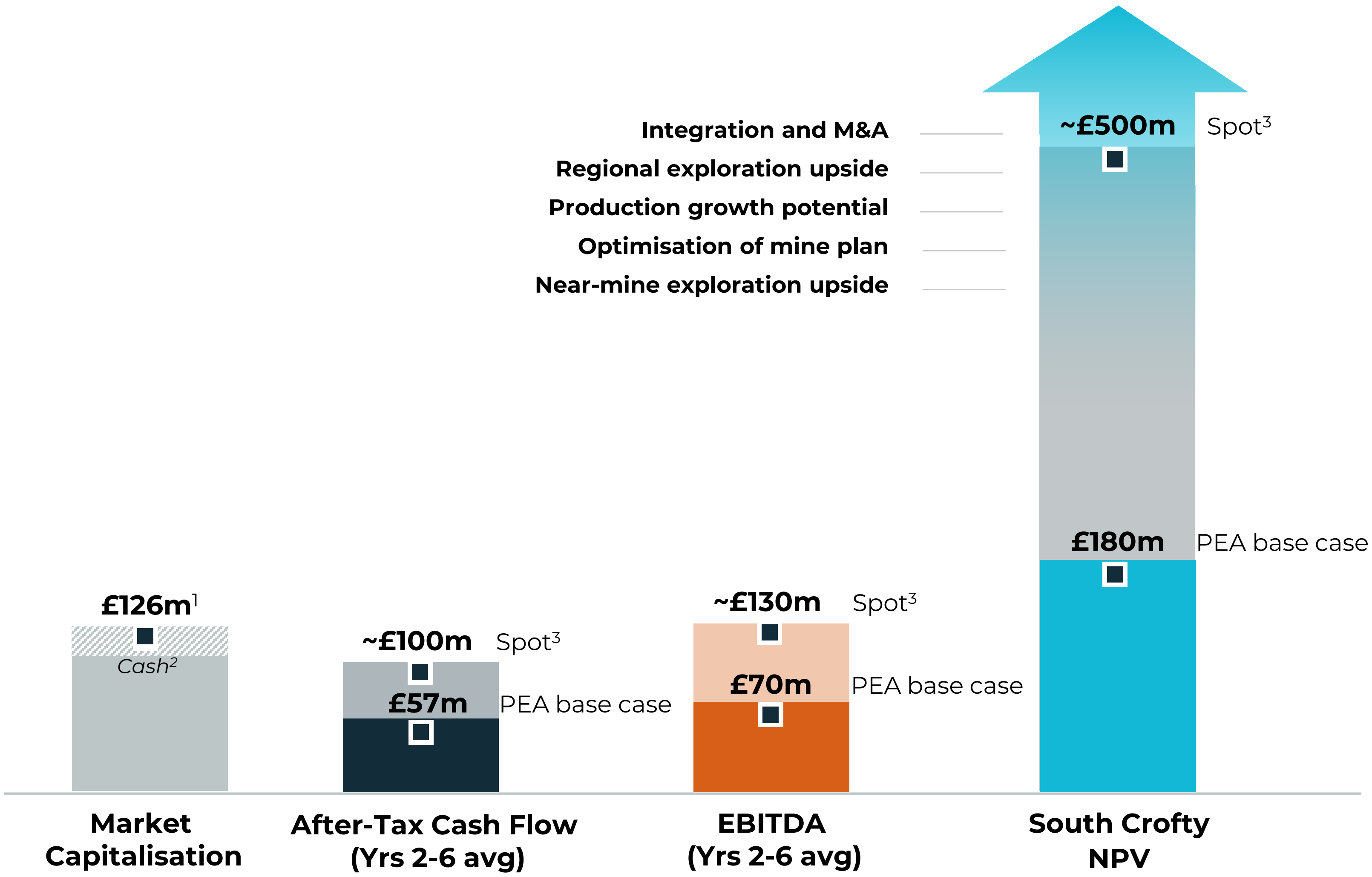
Plan subject to planning and financing

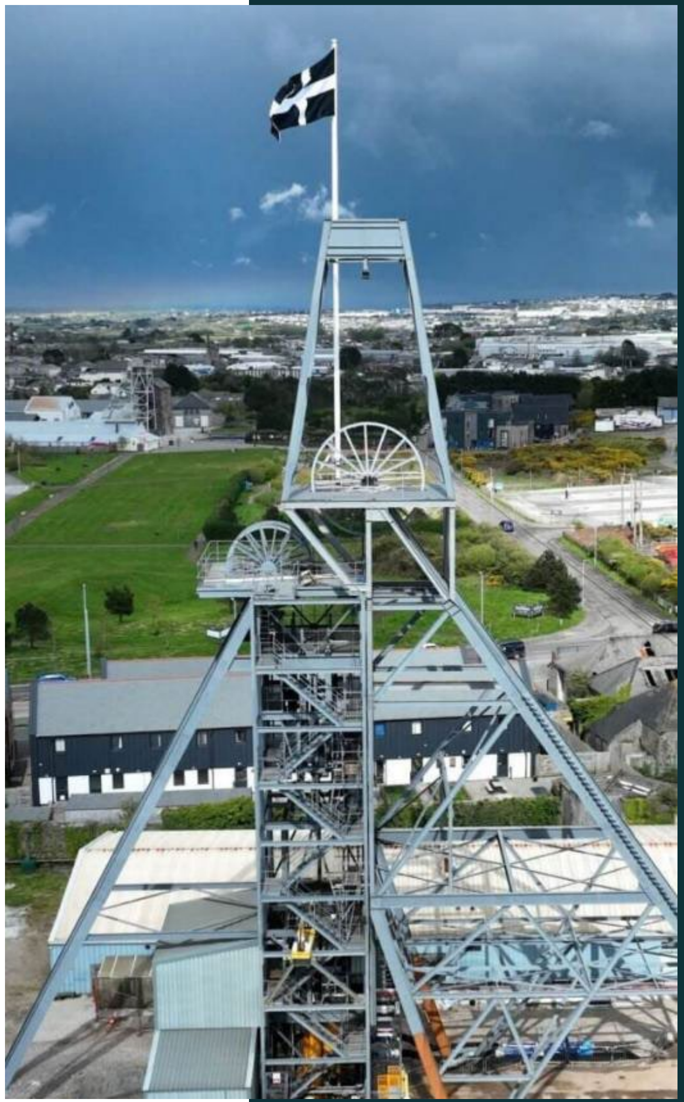
1: Approximately 730 metres below surface

2: Approximately 45 metres below surface

3: Approximately 530 metres below surface

Cornish Metals Valuation & **Re-Rating Potential**





[1] Market capitalisation on 8 May 2026
[2] Cash position of £22.7 million on 31 December 2025
[3] Spot tin price of US$53,877/t and spot F/X on 8 May 2026

Summary – The Time is Now

- Highest grade tin asset not in production
- Permitted with existing mine infrastructure
- Community, local and UK government support
- Lowest quartile cost position to support strong cash generation
- South Crofty is supported by robust economics
- Reinforced leadership team
- Upside potential to extend mine life and production
- Tin is essential in all electronics and modern life
- Opportunity for secure domestic supply of tin concentrate

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