Cornish Metals

October 2025

Corporate Presentation

Advancing the **South Crofty Tin Mine** Towards Production in 2028

AIM / TSX-V: CUSN

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; the completion and timing of future development studies; 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.

Investment **Opportunity**

- 100% owner of the South Crofty high grade tin mine
- Highest grade tin asset not in production
- Near-mine and regional Mineral Resource potential
- Permitted with existing mine infrastructure
- Community, local and UK government support with significant investment from the National Wealth Fund
- Robust tin market supply/demand fundamentals
- Opportunity for a secure, domestic supply of tin for the UK and Europe

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

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

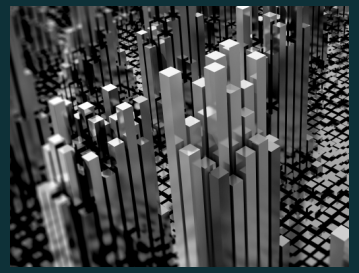
£70m average EBITDA in years 2–6

£198m capex with 3.3-year payback

Tin: Fundamental for modern society

- Electronics
- Renewable Energy
- Automotive
- Packaging (Food & Beverages)
- Glass

Tin's Properties

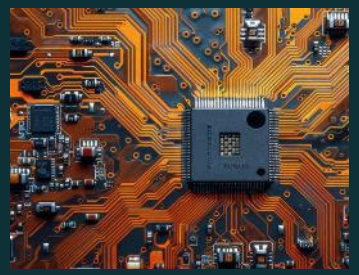


Flexible, malleable, non-toxic, corrosion resistant and highly conductive

Traditional And Current Uses

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

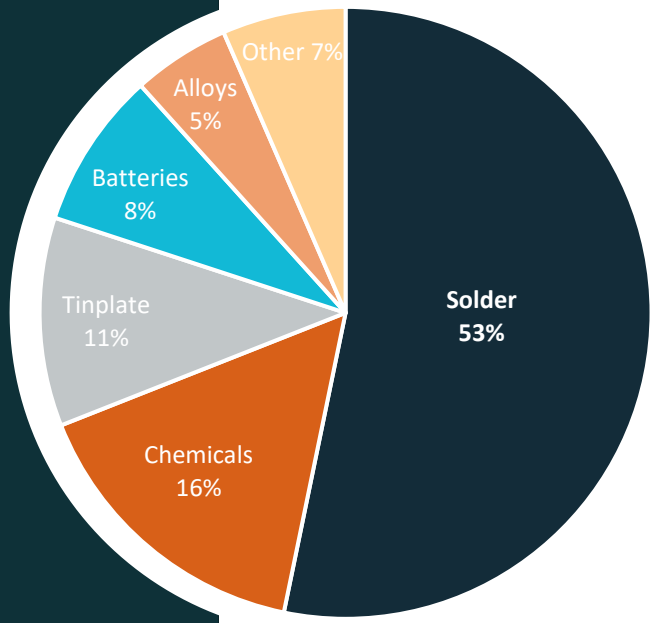
Current And Future Uses



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

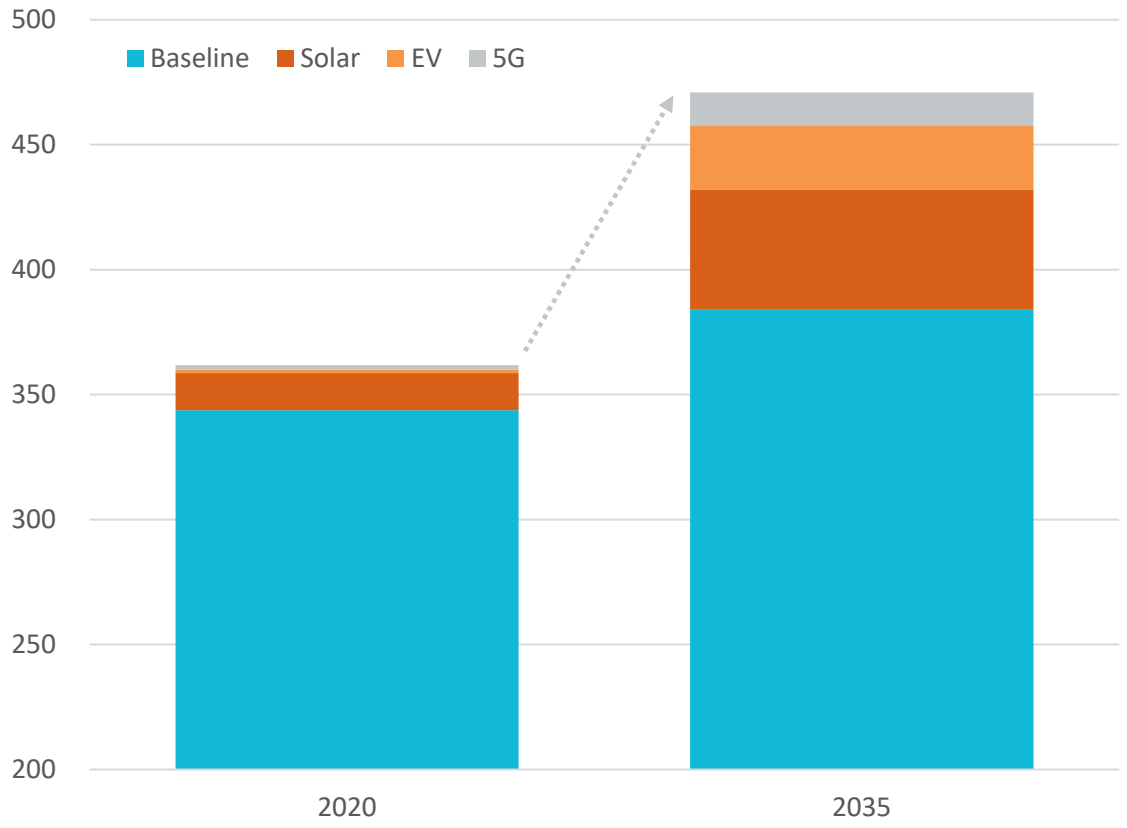
Global Refined Tin Use (2024 - 377kt)

Source: International Tin Association



Technology & Energy Transition Driving Tin Demand

New technologies to drive tin use
(kt refined tin by end-use)



Source: International Tin Association

Solar emerged as a major and growing tin use

- Tin use in solar panels up more than three times in last five years
- Solar accounted for ~6.9% of global electricity generation in 2024, up from ~5.6% in 2023
- Third largest renewable electricity technology behind hydropower and wind

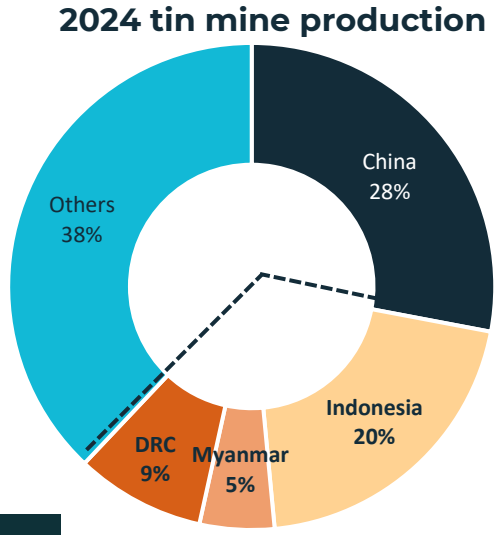
EV

- Higher electronic intensity translating to 2-3x more tin use than in ICE cars
- Nearly one in five cars sold is electric with market share continuing to grow

Electronics & advanced computation

- Large growth in data storage, data processing and growing use of AI bolstering tin use
- Increasingly complex AI models need great processing power, raising GPU use

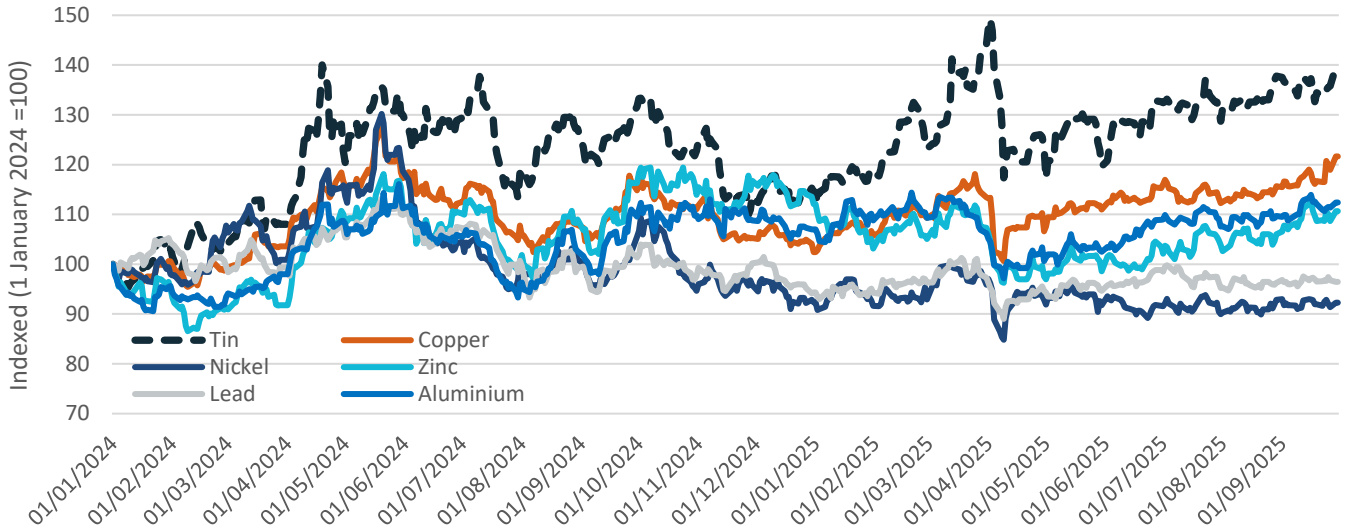
Disruptions impacting global tin supply



- Global tin production impacted by disruptions in key producing countries including:
  - Myanmar *(Wa State mining ban – since August 2023)*
    - Ban lifted but production ramp-up to take time and unlikely to return to previous level
  - Indonesia *(licencing delays – early 2024)*
    - Tin exports faltering again this year and uncertain regulatory environment continues to pose disruption risk
  - DRC *(conflict in-country – early 2025, supply back to normal)*
- 2024 marked the second consecutive year of tin mine supply decline
- Tin market in a small deficit in 2024 and forecast deficit in 2025
- Impact from disruptions continues in 2025

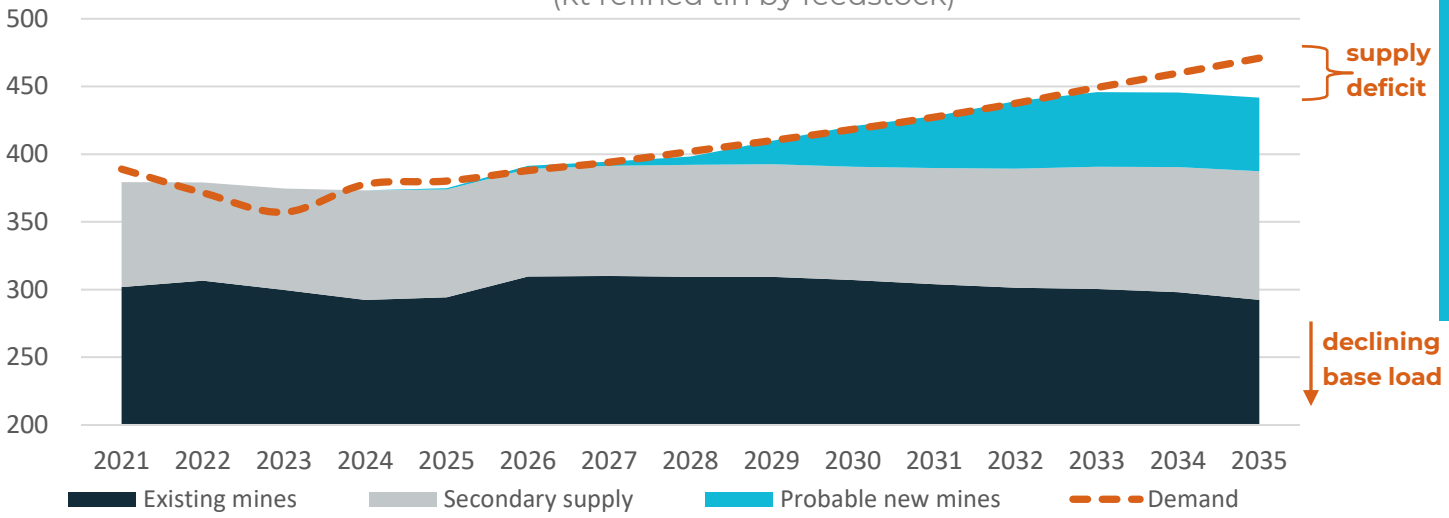
Source: International Tin Association, Project Blue

Tin: The Glue In Electronics



Refined tin market balance

(kt refined tin by feedstock)



Source: International Tin Association

- 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**
- Forecast supply from **probably new mines** likely to underwhelm
- Constrained supply unlikely to meet demand, leading to **market deficits**

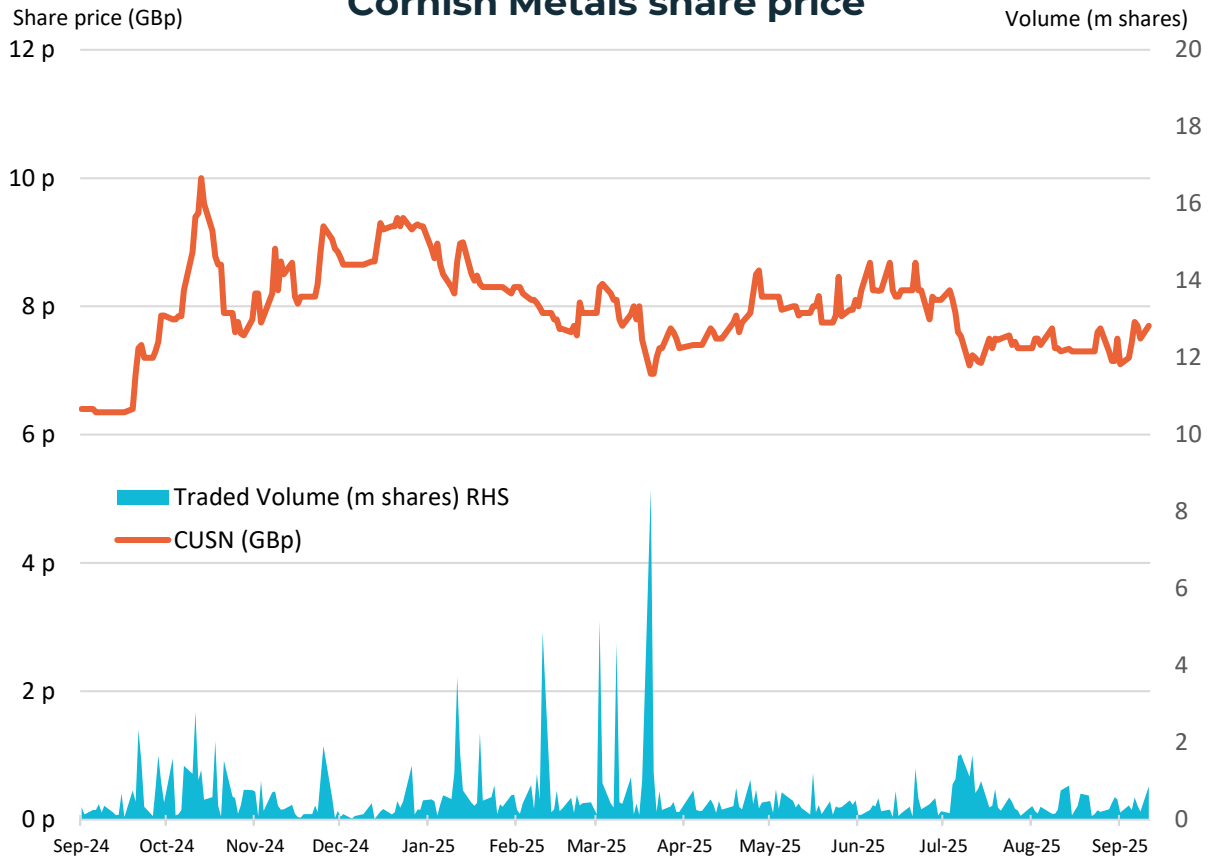
Corporate **information**

AIM + TSX-V	CUSN
Common shares in issue	1,253,501,993
Performance Share Units	12,315,951
Stock options	22,016,667
Directors / Exec Management	0.39%
Market Capitalisation	£99m / C$176m (30 September 2025)
Cash Position	£39.5m / C$73.8m (30 June 2025)

Major shareholders

Vision Blue Resources	National Wealth Fund	Mr Reed	Lansdowne Partners
29.11%	28.47%	5.35%	5.15%

Cornish Metals share price



Board and Executive Management

Reinforced leadership team that is highly experienced and with execution capability.

Senior projects and operations teams being fully built out at pace.

Board of Directors

Patrick F.N. Anderson

Chairman

- 30 years in the mining sector
- Founder, CEO & Director of Dalradian Resources. Former Director, President, CEO, & co-founder of Aurelian Resources

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

Ken Armstrong

Non-Executive Director

- >25 years in mineral exploration
- CEO of Westhaven Gold and Chairman of North Arrow Minerals.
- Previously a decade as CEO of Strongbow Exploration (now Cornish Metals)

Samantha Hoe-Richardson

Independent Non-Executive Director

- Currently a Non-exec Director of WE Soda, Assured Guaranty, and Ascot Underwriting
- 16 years at Anglo American in Environment & Sustainability

Stephen Gatley

Independent Non-Executive Director

- GM of South Crofty pre 1998 closure
- Worked in senior positions for Rio Tinto and was VP Technical Services for Lundin Mining

Tony Trahar

Non-Executive Director

- 40 years in the mining sector
- Former CEO of Anglo American
- Director of Anglo Gold, Anglo Platinum and De Beers
- Special advisor to Vision Blue Resources

John McGloin

Independent Non-Executive Director

- Non-Exec Director of Perseus Mining and Amphi Capital
- Previously Chairman and CEO of Amara Mining

James Whiteside

Non-Executive Director

- Director in Banking and Investments at National Wealth Fund (“NWF”)
- Developed NWF’s first critical minerals investment strategy and executed NWF’s first direct equity deal

Executive Management

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

Dave Howe

General Manager, South Crofty

- 35 years of open pit and hard rock underground mining
- Held executive and senior management roles including GM, Exploration Manager and Country Manager
- Previously Vice President Operations for Canada, Mexico and Chile at Pan American Silver Corp

Guillermo Alcazar

Project Director, South Crofty

- Project executive with >20 years of global experience leading multimillion-dollar complex portfolio of mining, heavy industrial, and infrastructure projects
- Previously Group Manager Western Canada for Technical Management Group

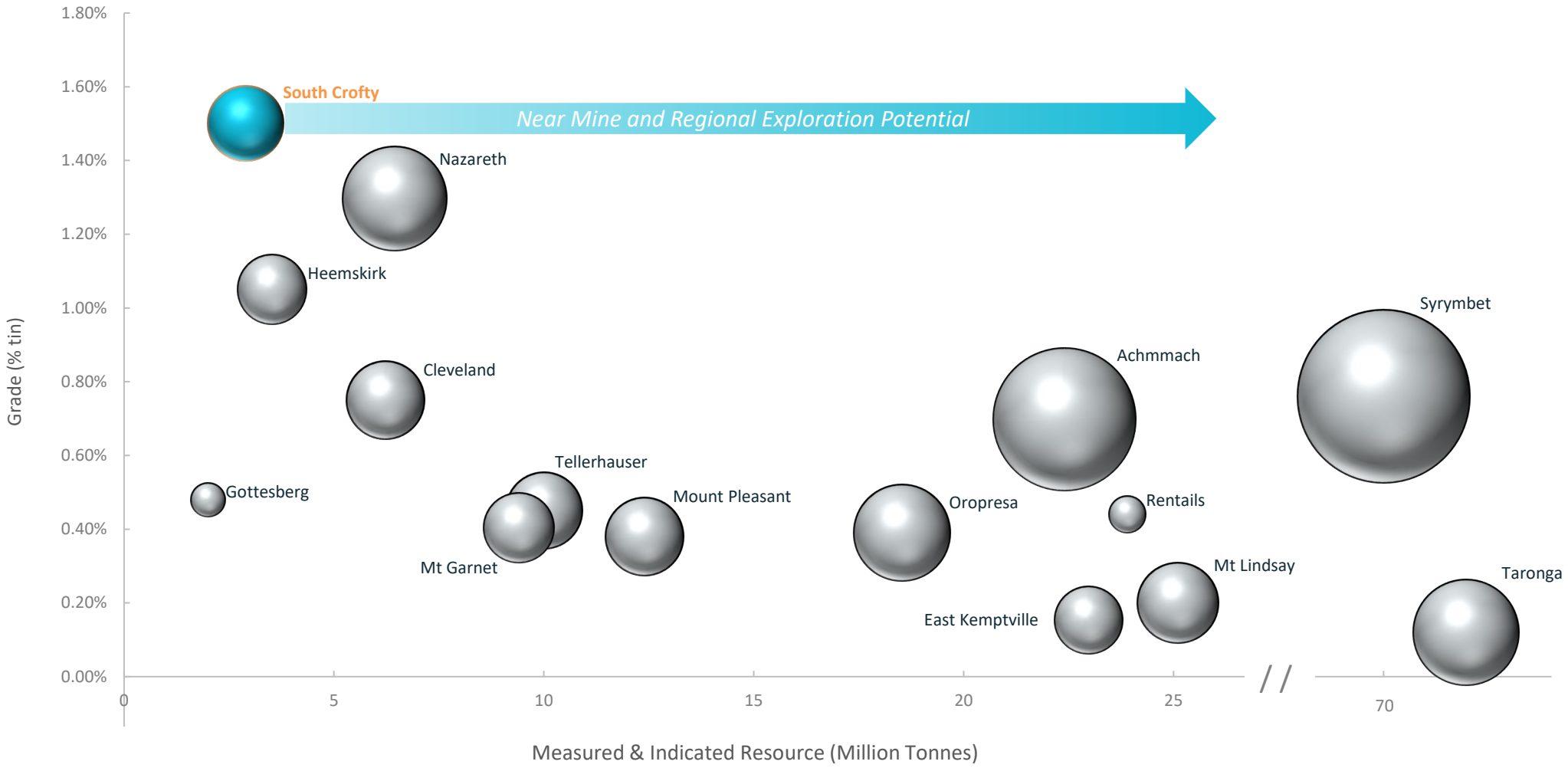
Background & Key Milestones

- **2016:** Acquired South Crofty out of administration
- **2021:** Cornish Metals listed on AIM, raising £8.2 million to advance exploration projects in Cornwall
- **2022:** Raised £40.5 million
  - *Anchored by Vision Blue Resources (£25 million)*
  - Updated South Crofty MRE
  - Completed PEA
  - Water treatment plant built and commissioned
- **2025:** Raised £57.4 million
  - *Anchored by the UK's National Wealth Fund (£28.6 million) and Vision Blue Resources (£18.1 million)*
  - Enables the Company to advance South Crofty by:
    - bringing the project nearer to production by funding some initial capital expenditure requirements
    - providing financial runway through to Q1 2026
    - progressing existing workstreams including mine dewatering & NCK shaft refurbishment
    - commencing early project works
    - placing orders for long lead items of plant and equipment
    - advancing detailed project engineering studies

South Crofty 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

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

Western World Mine Supported by **Robust Economics**

Solid project economics and cash generation

- **£180 million** after-tax $NPV_{6\%\ Real}$ and **20% IRR** *(US$33,900/t tin, 1.30 US$/£)*
- Total after-tax cash flow of **£558 million** from start of production
- Average EBITDA of **£70 million** and **62%** EBITDA margin in years 2 – 6
- **£198 million** pre-production capex with **3.3-year payback**

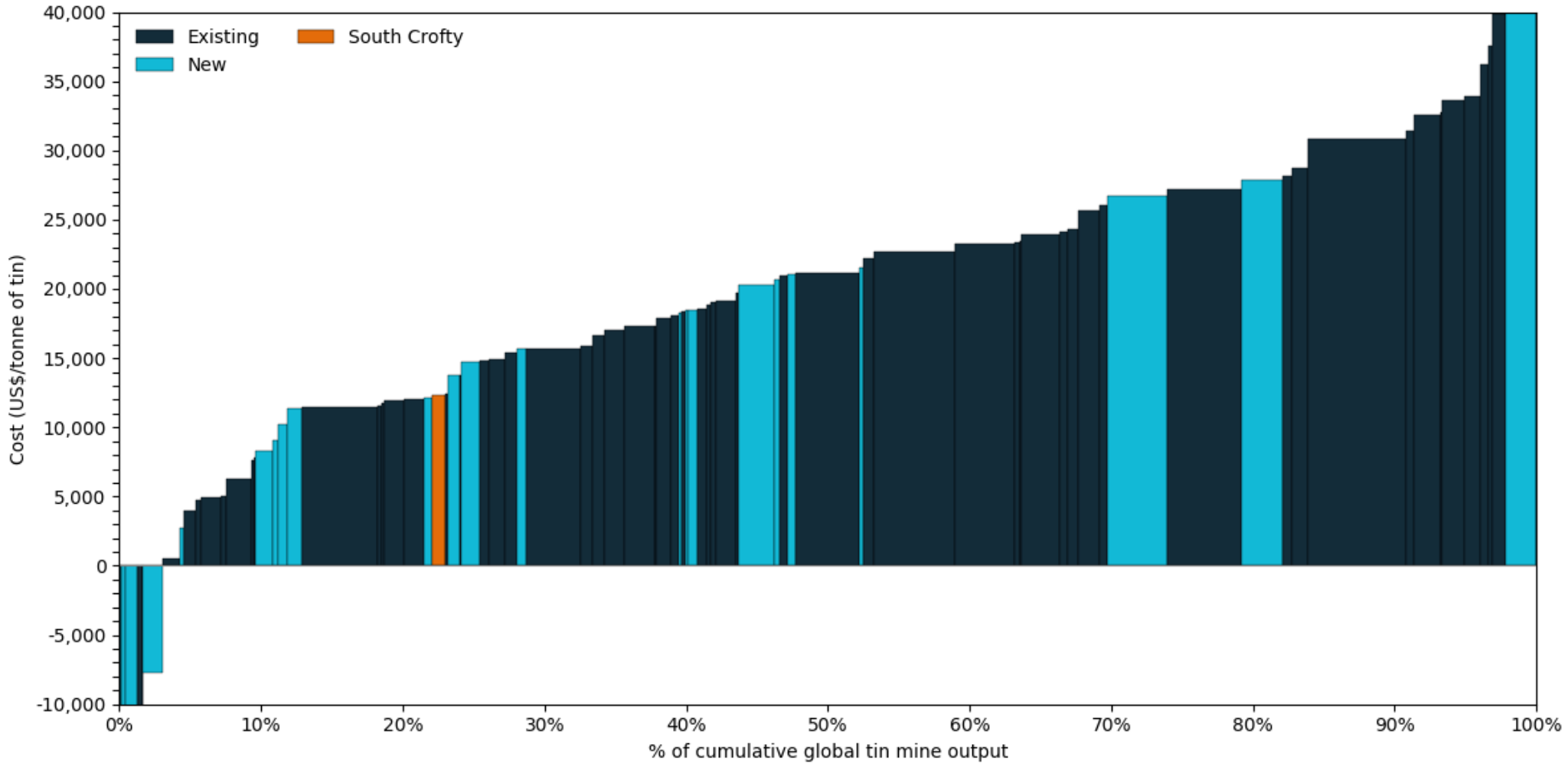
Sizable and low-cost operation

- **~49,000 tonnes** of tin metal in concentrate produced over a 14-year LOM starting by mid-2028
- Average annual tin production of **4,700 tonnes** in years 2 – 6, equivalent to **~1.6%** of global mined tin production
- Average AISC of **~US$13,400 /tonne** of payable tin in years 2 – 6, positioning South Crofty as a lowest quartile cost producer

Permitted, responsible tin project with local support

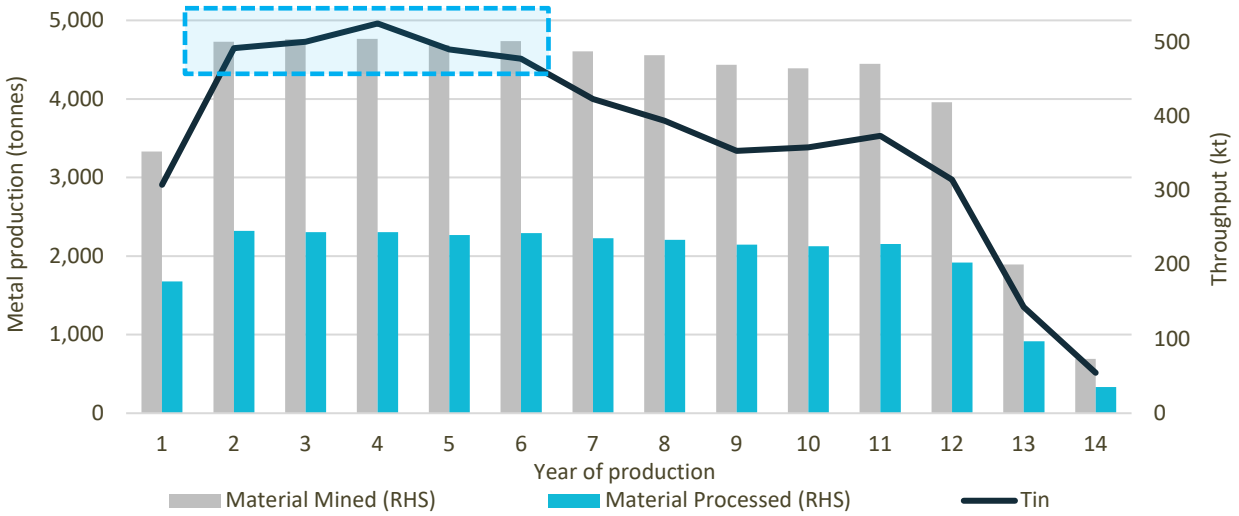
- Low impact mine with no surface tailings and **100%** use of renewable electricity
- Potential to directly employ over **300** people with permanent high-skilled and well-paid jobs and create up to **1,000** indirect jobs
- Planned **on-site training centre** to harness and upskill **local talent** in preparation for developing and operating the mine

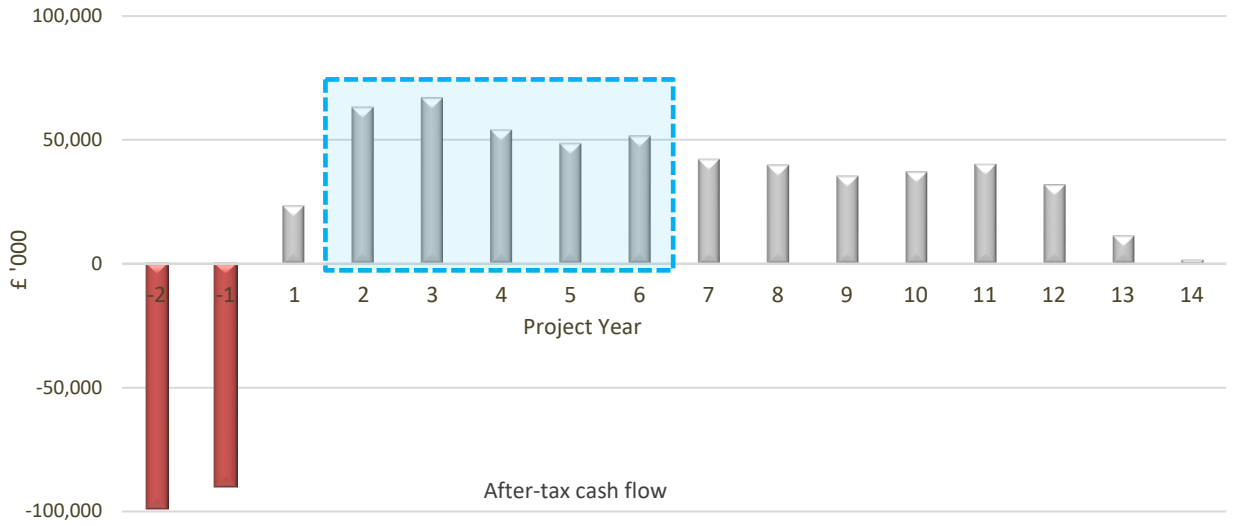
A **Lowest Quartile Cost** Tin Producer



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

Considerable Tin Production and Cash Generation





~49,000 tonnes of tin metal in concentrate produced over 14-year LOM

- Average **4,700** tonnes in years 2 – 6
- LOM extension and production growth potential

Strong after-tax free cash flow generation

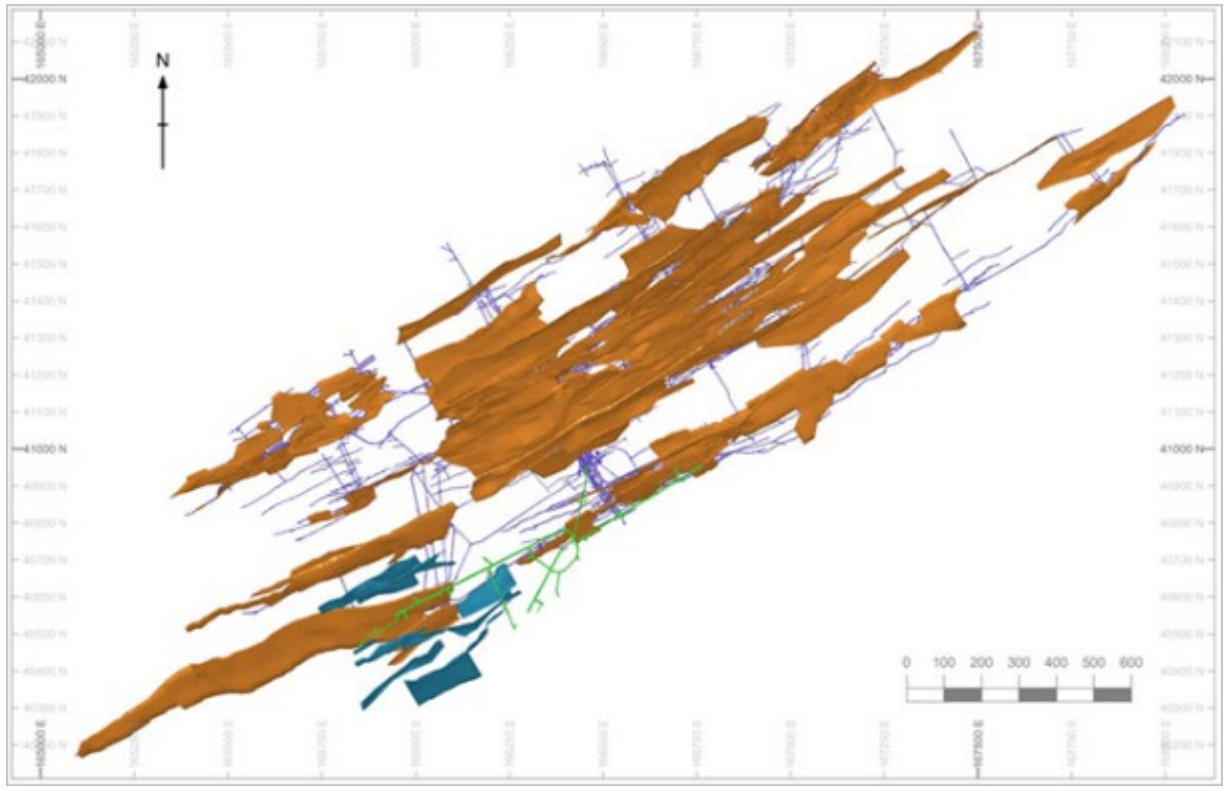
- Low **US$13,400 /tonne** AISC in years 2 – 6 and high margin tin sales
- **£558 million** total after-tax cash generation from start of production
- **£57 million** average annual after-tax cash generation in years 2 – 6, peaking at £67 million in third year
- **£70 million** average EBITDA in years 2 – 6

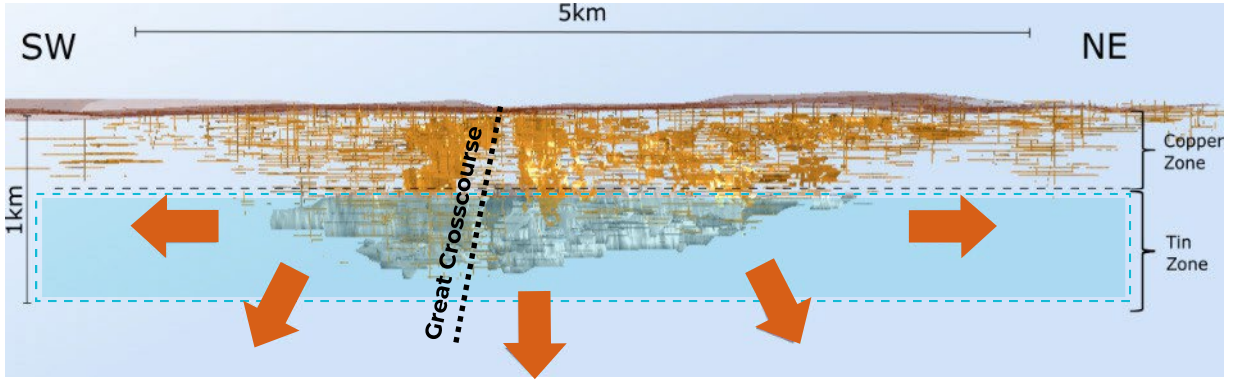
South Crofty **Resource**

- **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**

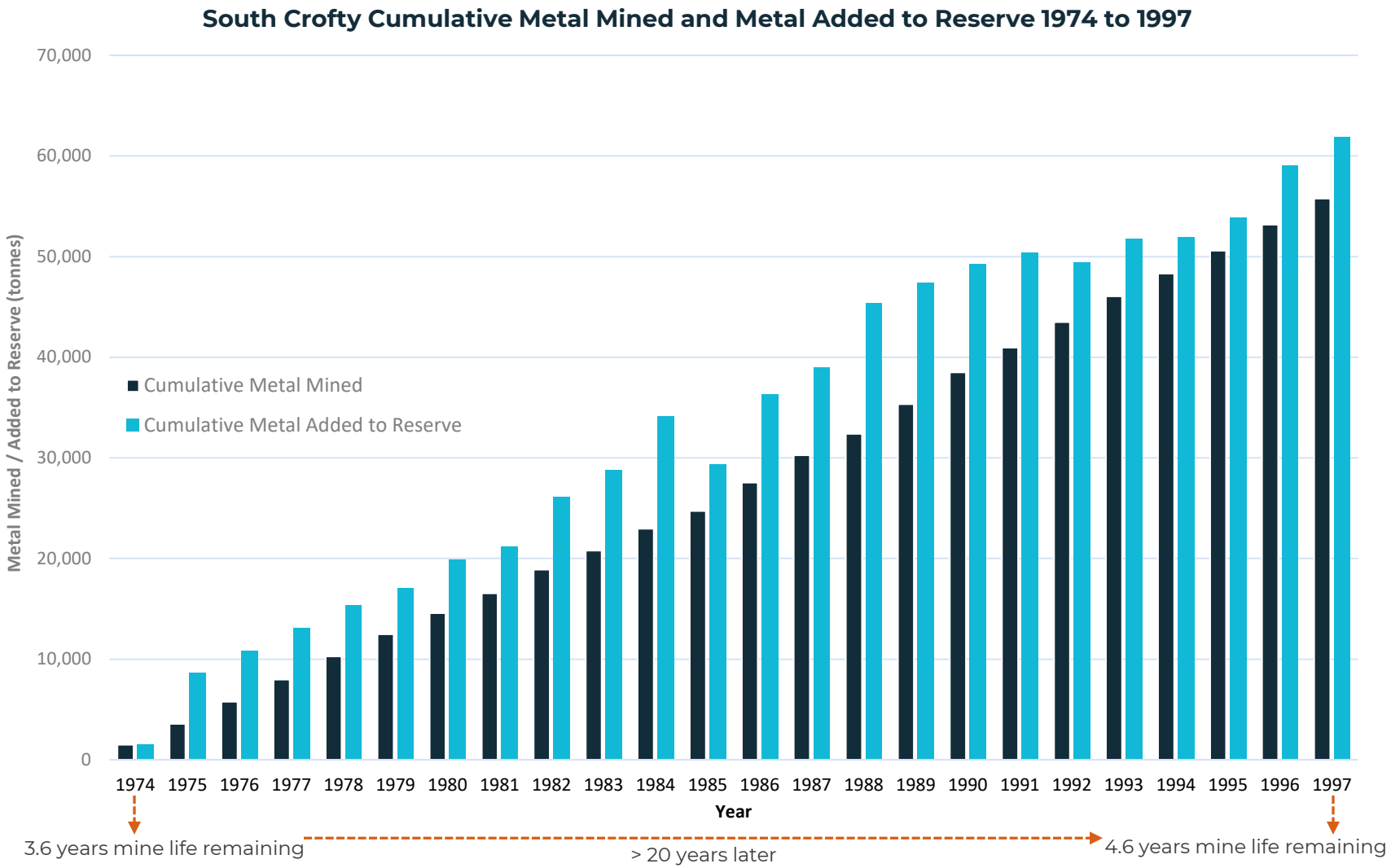
South Crofty Summary (JORC 2012) Mineral Resource Estimate

	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

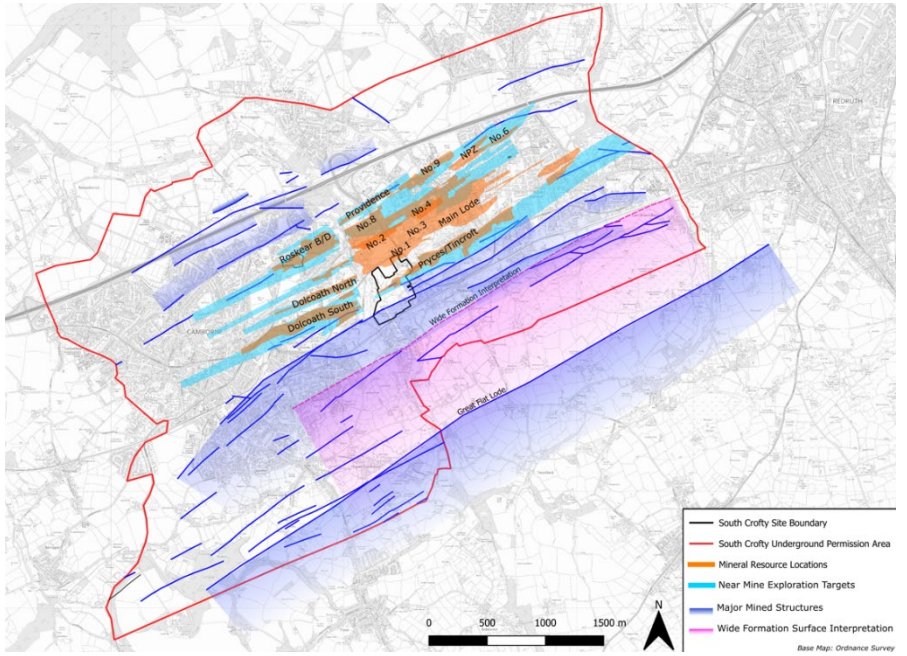
- demonstrated ability to replace resources over 24 years
- high likelihood this resource replacement trend can continue

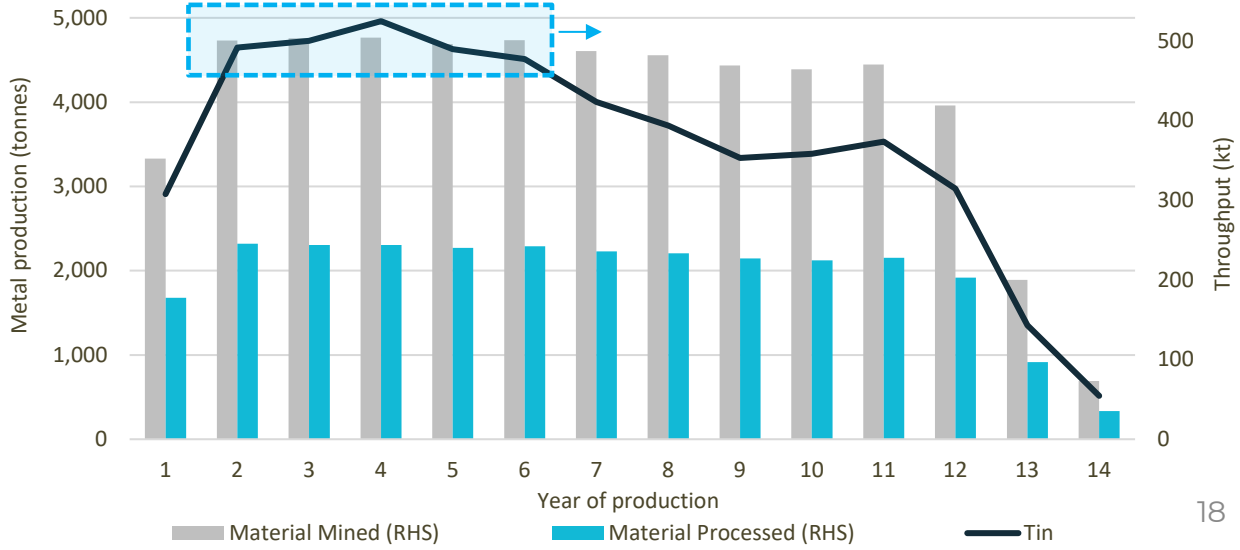
Sizeable Exploration Target Potential

- 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

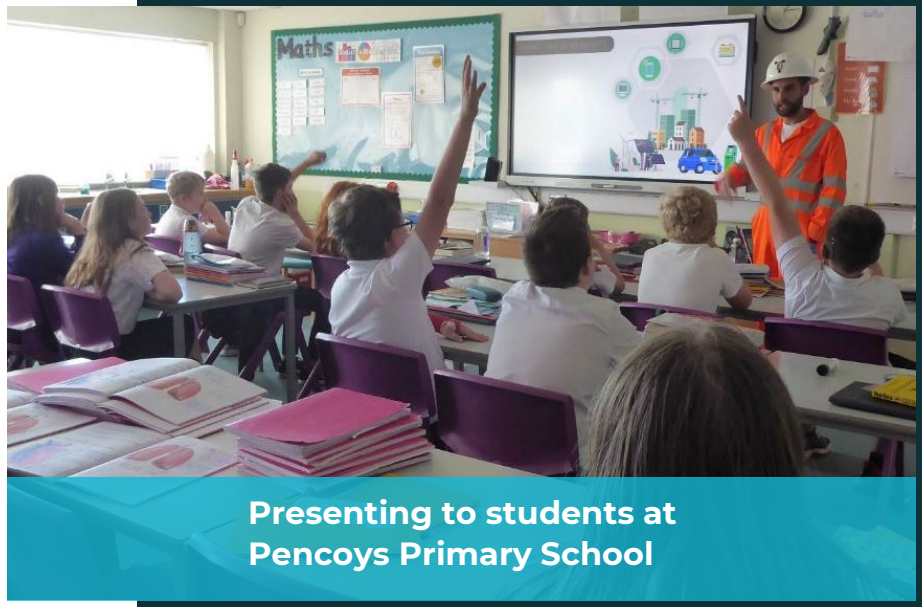
- underground mining operation with zero surface tailings
- guarantee-backed 100% renewable electricity supply
- generate hydro power through discharge of treated water
- **opportunity:** capture heat from mine water
- **ongoing:** improved water quality of the Red River

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



Presenting to students at Pencoys Primary School

Current activities & priorities

Current Activities

Increased pace of activities across the South Crofty site on-surface and underground, including:

- Mine dewatering and shaft refurbishment
- Refurbishment of the mid-shaft pump station
- Excavation of the new process plant area
- Demolition of the old north winder house
- Bartles Foundry project* – bulk excavation complete with steelwork underway for the new Store and Workshop facility
- Mine Dry refurbishment

Near-term Priorities

- Complete mine dewatering & NCK shaft refurbishment
- Advance detailed project engineering studies
- Early project works
- Long lead item orders and installation
- Secure project financing

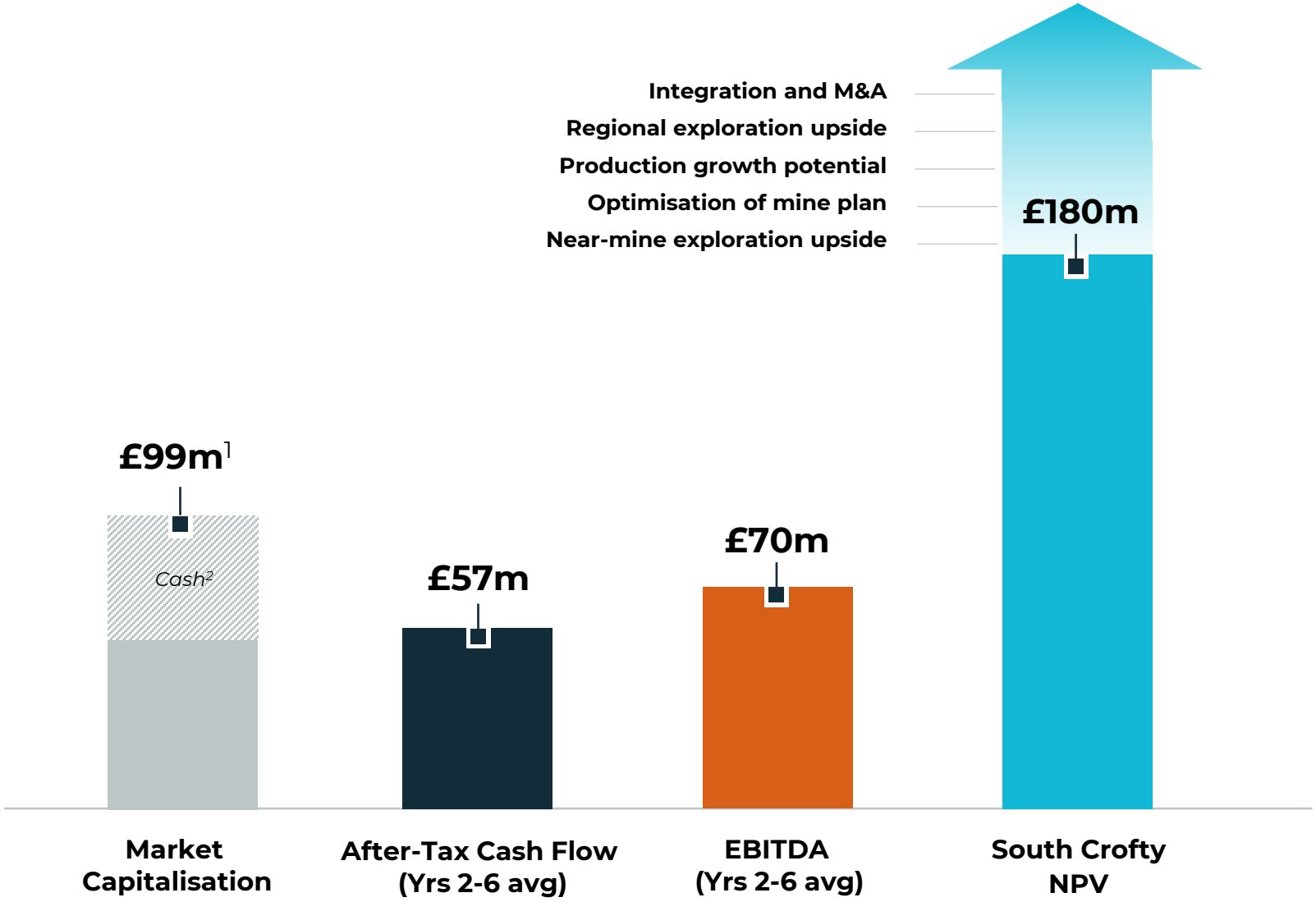
* Part funded by the UK Government through the UK Shared Prosperity Fund.

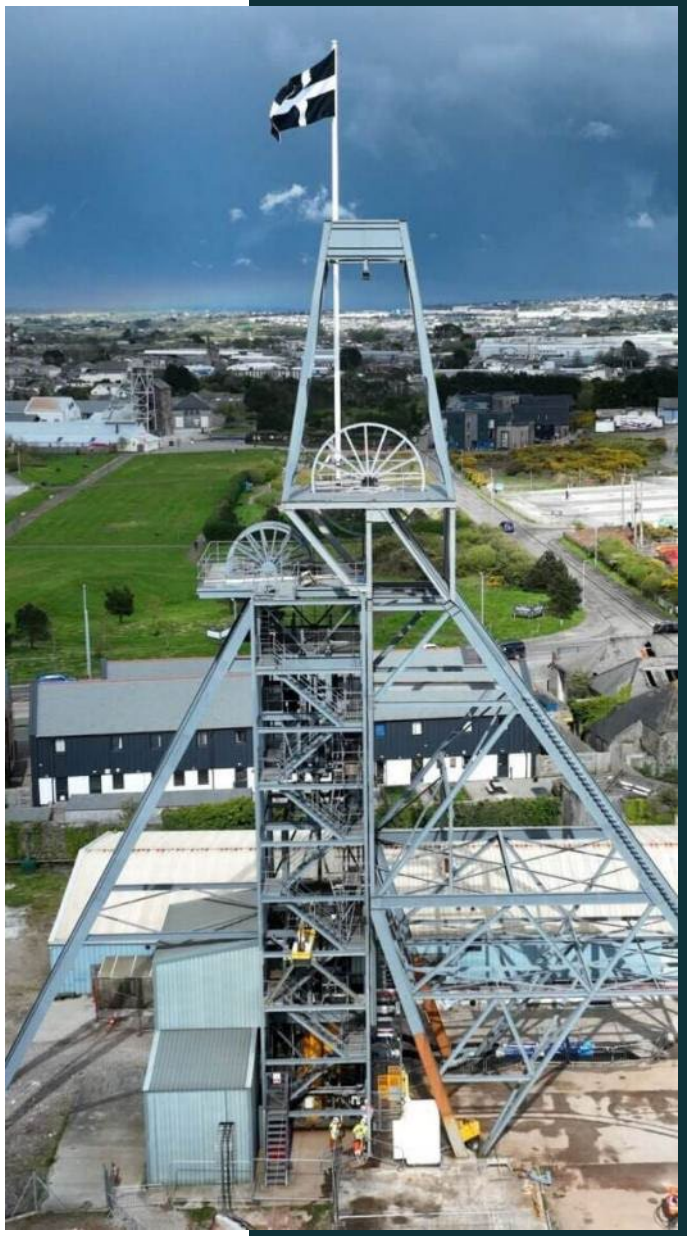
Indicative Plan to **First Tin Production**

	2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mine dewatering to lower pump station	■	■	■	■	■	■										
NCK shaft refurbishment	■	■	■	■	■	■										
Bartles Foundry building construction		■	■	■	■											
Process plant excavation			■	■	■	■	■									
FEED / detailed engineering			■	■	■	■	■	■								
Level 1 underground development				■	■	■	■	■	■							
Process plant construction							■	■	■	■	■	■	■			
Pre-production mine development									■	■	■	■	■	■		
Commissioning													■	■		
Start-up and first tin														◆		

Plan subject to planning and financing

Cornish Metals **Re-Rating Potential**





[1] Market capitalisation on 29 September 2025
[2] Cash position of £39.5 million on 30 June 2025

Summary

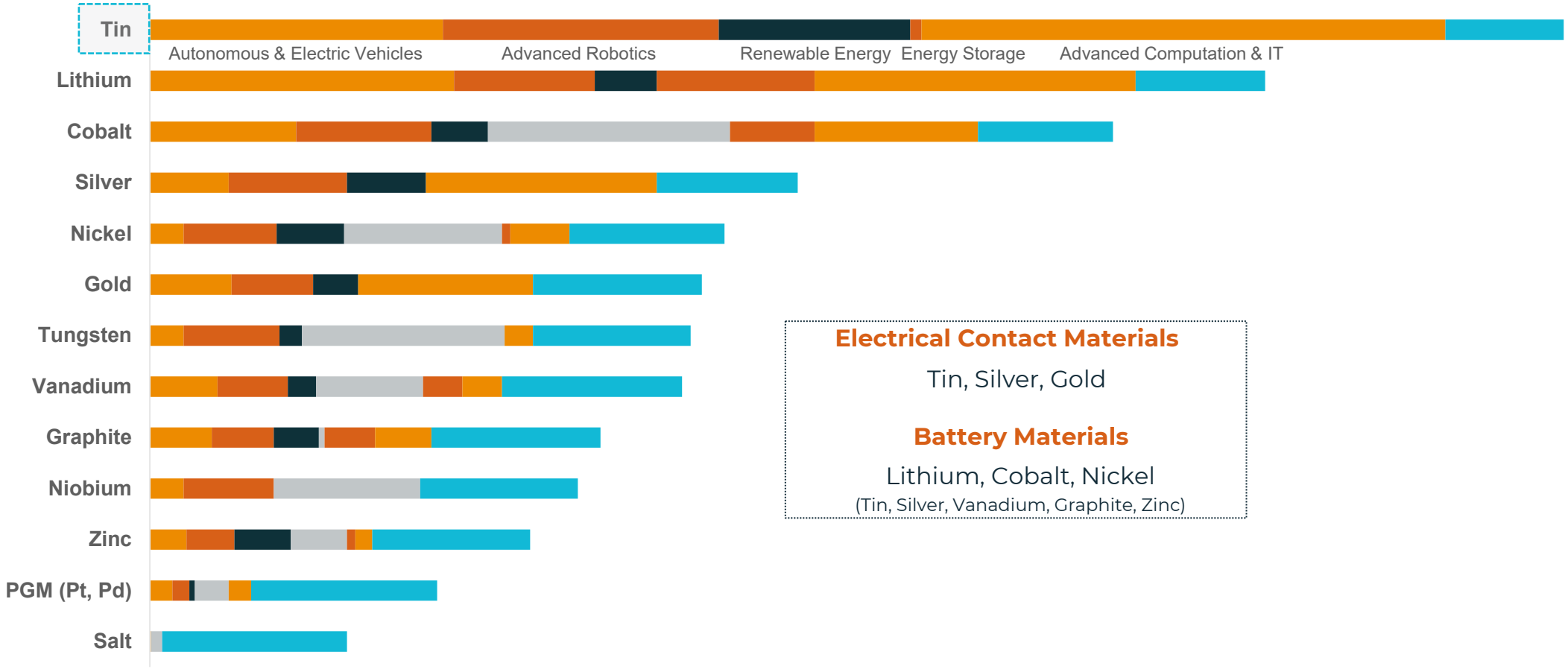
- Highest grade tin asset not in production
- Permitted with existing mine infrastructure
- Community, local and UK government support
- Lowest quartile cost position to support strong cash generation
- South Crofty is supported by robust economics
- Reinforced leadership team
- Upside potential to extend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

[1] To construction

CornishMetals

Appendix

Metals **most impacted** by new technology



Electrical Contact Materials

Tin, Silver, Gold

Battery Materials

Lithium, Cobalt, Nickel

(Tin, Silver, Vanadium, Graphite, Zinc)

Autonomous & Electric Vehicles | **Advanced Robotics** | **Renewable Energy** | **Oil and Gas** | **Energy Storage** | **Advanced Computation & IT** | **Other**

Source: Rio Tinto / MIT

South Crofty Operating and **Economic Summary**

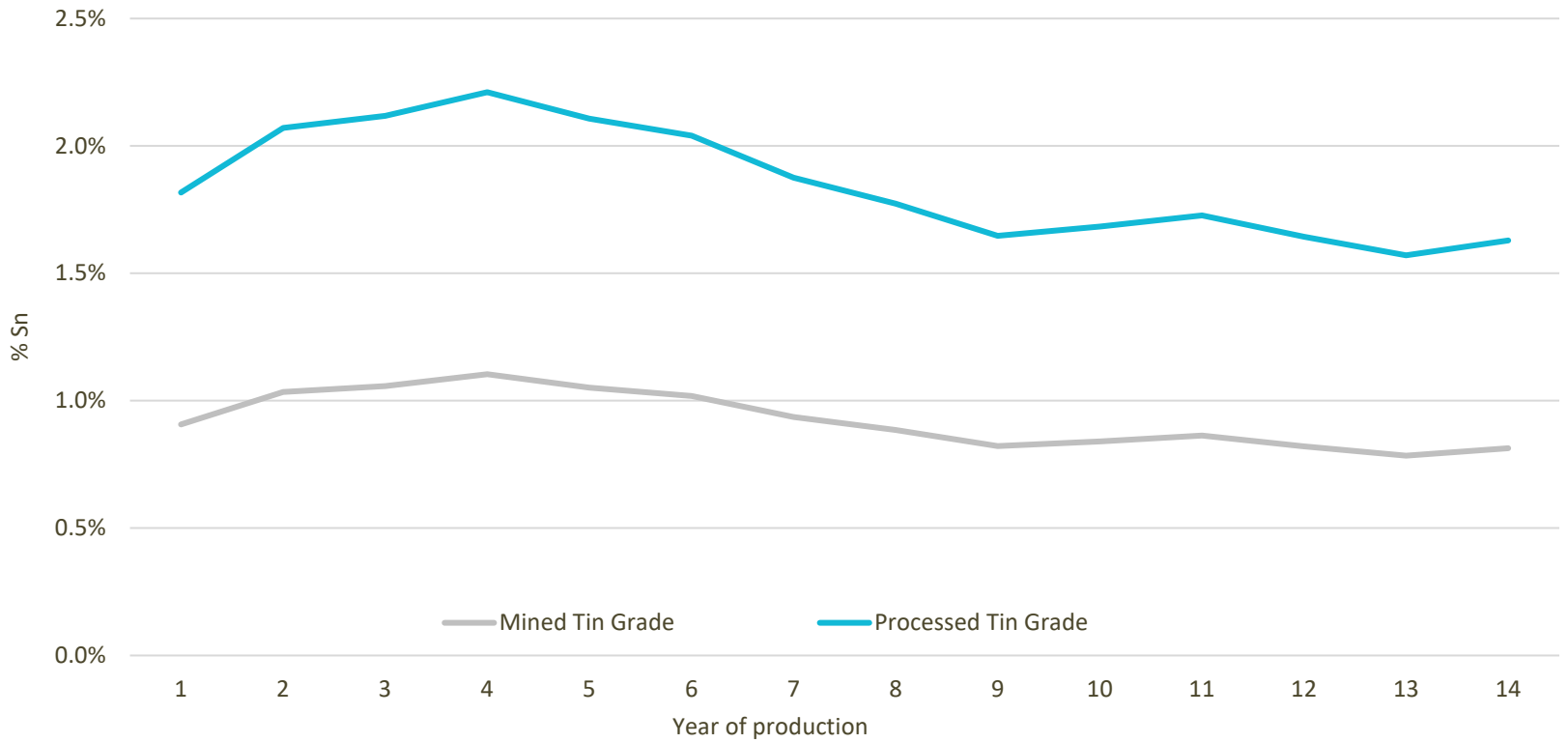
Operations	Mine throughput	500 ktpa
	Processed throughput	250 ktpa
	LOM	14 years
	Total LOM tonnes mined	5,938 kt
	Average mined tin grade	0.94%
	Total LOM tonnes processed	2,874 kt
	Average processed tin grade	1.89%
	Average tin recovery	87.8%
	Total LOM tin produced	49,168 t
	Years 2–6 average annual tin production	4,695 t
Capital costs	Pre-production	£198 million
	Post-production sustaining	£43 million
Operating costs	Average LOM net cash cost	US$13,494 /tonne tin payable
	Average LOM AISC	US$14,461 /tonne tin payable
Financials	$NPV_{6\% Real}$ – Pre-tax / After-tax	£237 million / £180 million
	IRR – Pre-tax / After-tax	23% / 20%
	Capital payback period After-tax	3.3 years
	After-tax Free Cash Flow (from start of production)	£558 million
	Years 2–6 average annual EBITDA	£70 million
	Years 2–6 average annual after-tax Free Cash Flow	£57 million

Geared To Increasing **Tin Price**

After-tax NPV (£ million)		Commodity Price				
		-20%	**-10%**	**0%**	**+10%**	**+20%**
Discount Rate (Real)	**5%**	71	138	204	269	335
	6%	57	119	**180**	242	304
	7%	43	101	160	218	276
	8%	31	86	140	195	250
	9%	19	71	123	174	226

- Well supported Project economics at a range of tin price assumptions and discount rates
- Base-case tin price of US$33,900 /tonne reflects anticipated supply shortfalls that will drive the market into a deficit. Tin price risk skewed to the upside.

Processed Grade Upgraded Through Use of **Ore Sorting**



- Average LOM processed grade of 1.89% tin, upgraded from an average mined grade of 0.94% tin through use of XRT ore sorting
- Processed tin grades in years 2 –6 average above 2%
- Use of pre-concentration considerably reduces material processed and required for backfilling to approximately half of the ore mined

Mine **Infrastructure**

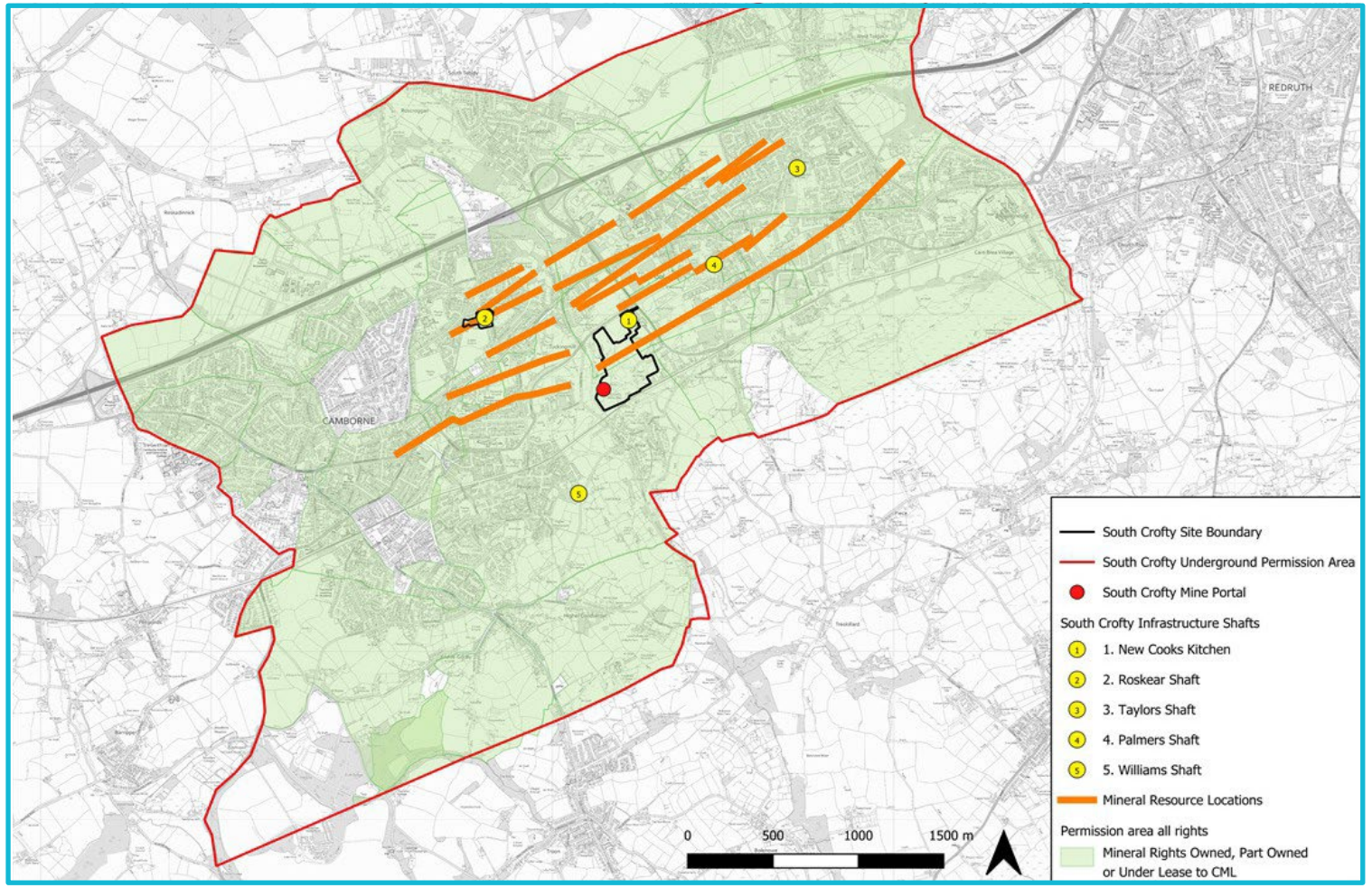
Existing infrastructure for future operations still intact

Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

1. **New Cooks Kitchen:** 770m deep 6.0m x 2.5m (principal production and service shaft)
2. **Roskear:** 610m deep, 4.9m dia.
3. **Taylors:** 520m deep, 6.0m x 3.0m
4. **Palmers:** 500m deep, 2.5m x 1.8m
5. **Williams:** 915m deep, 5.8m dia.

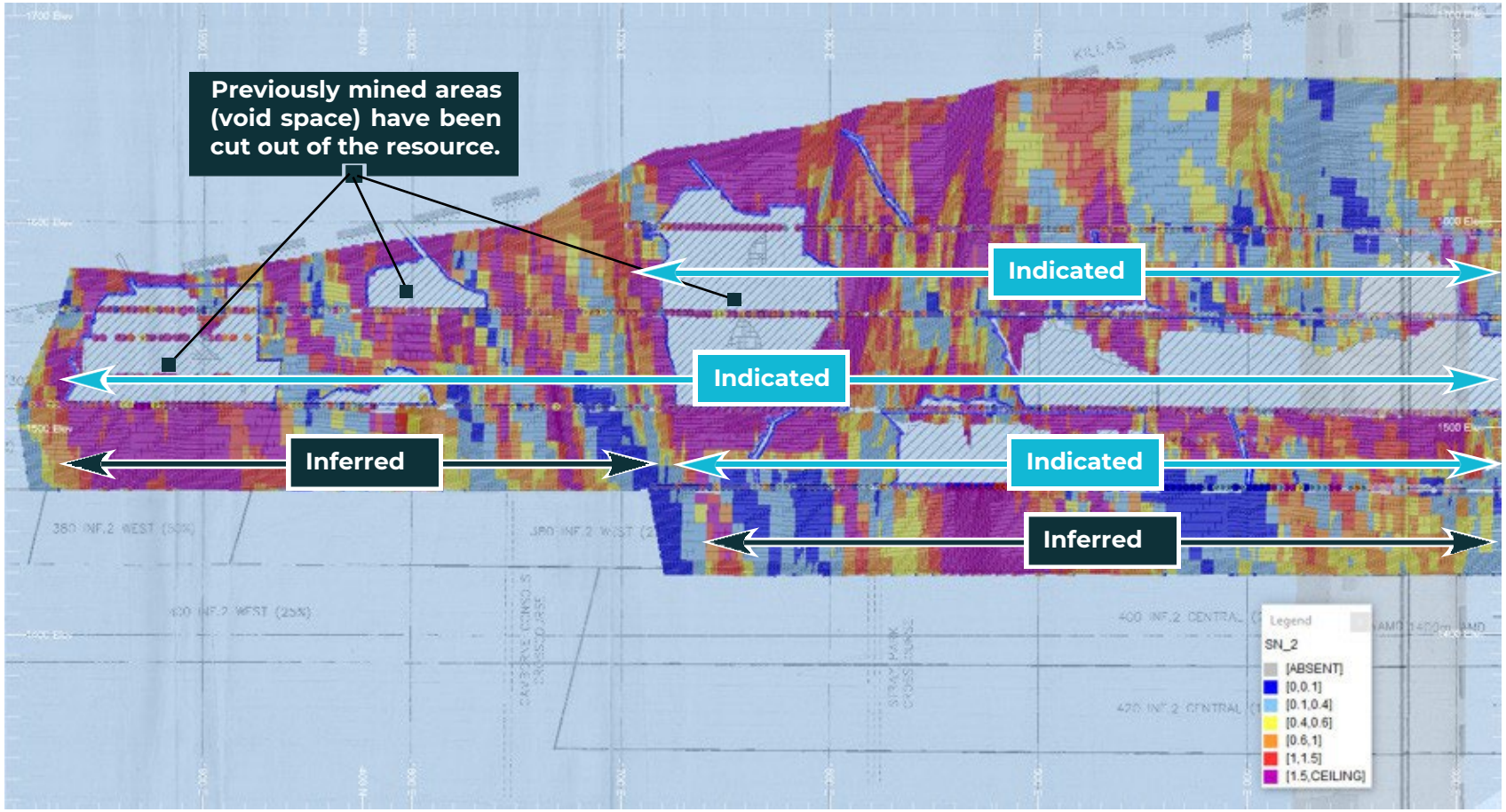
Decline access available for future expansion. Area set aside for process plant construction, offices, etc with full extant planning permission.

Process plant site adjacent to railway line with access to grid power.



Resource Growth Through new Development & Sampling

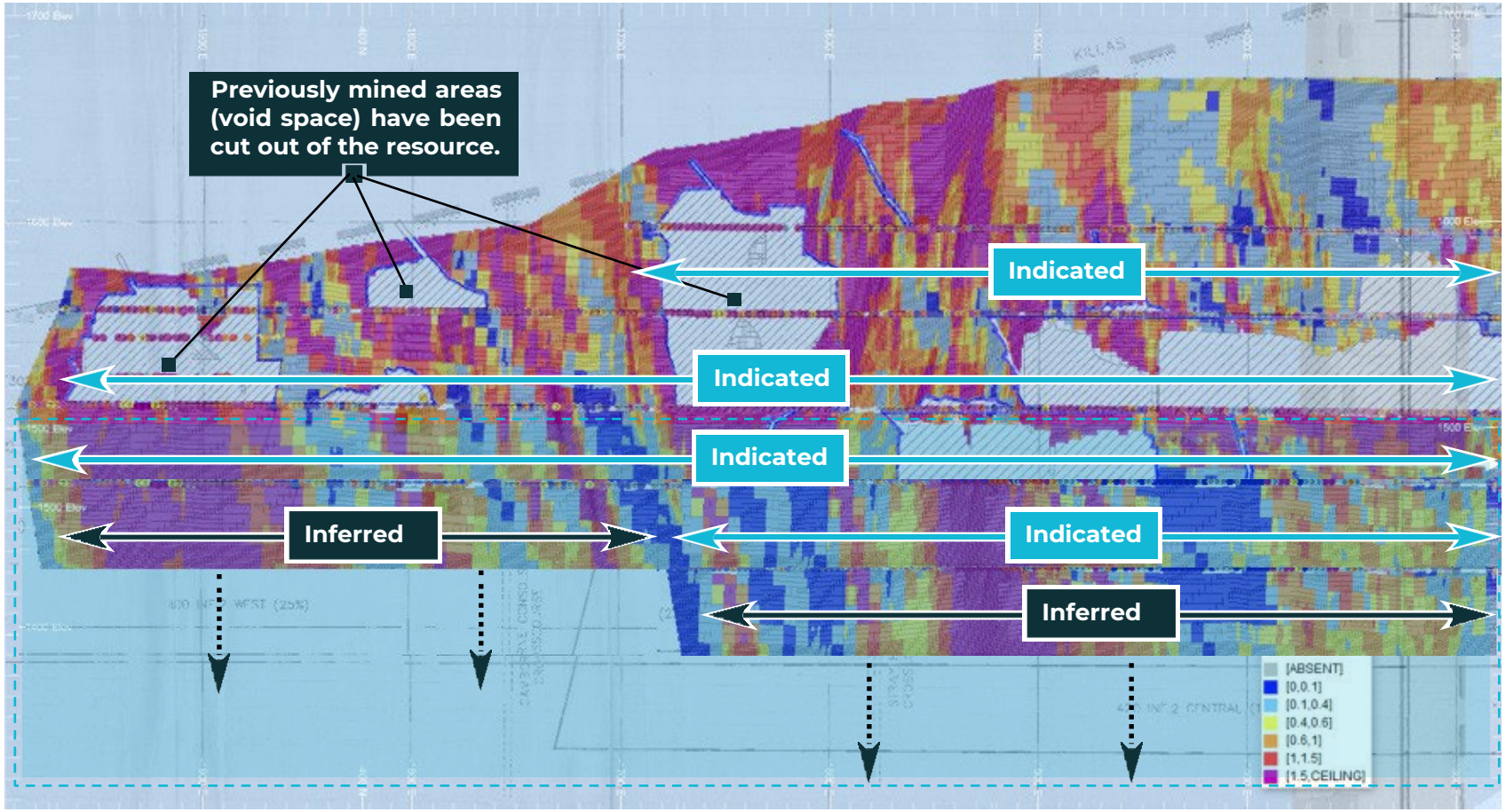
- Much of South Crofty Mineral Resource classified using historic sampling along development
- Sections with sampled development above AND below= Indicated
- Sections with sampled development above OR below = Inferred



Dolcoath South Long Section – Western section

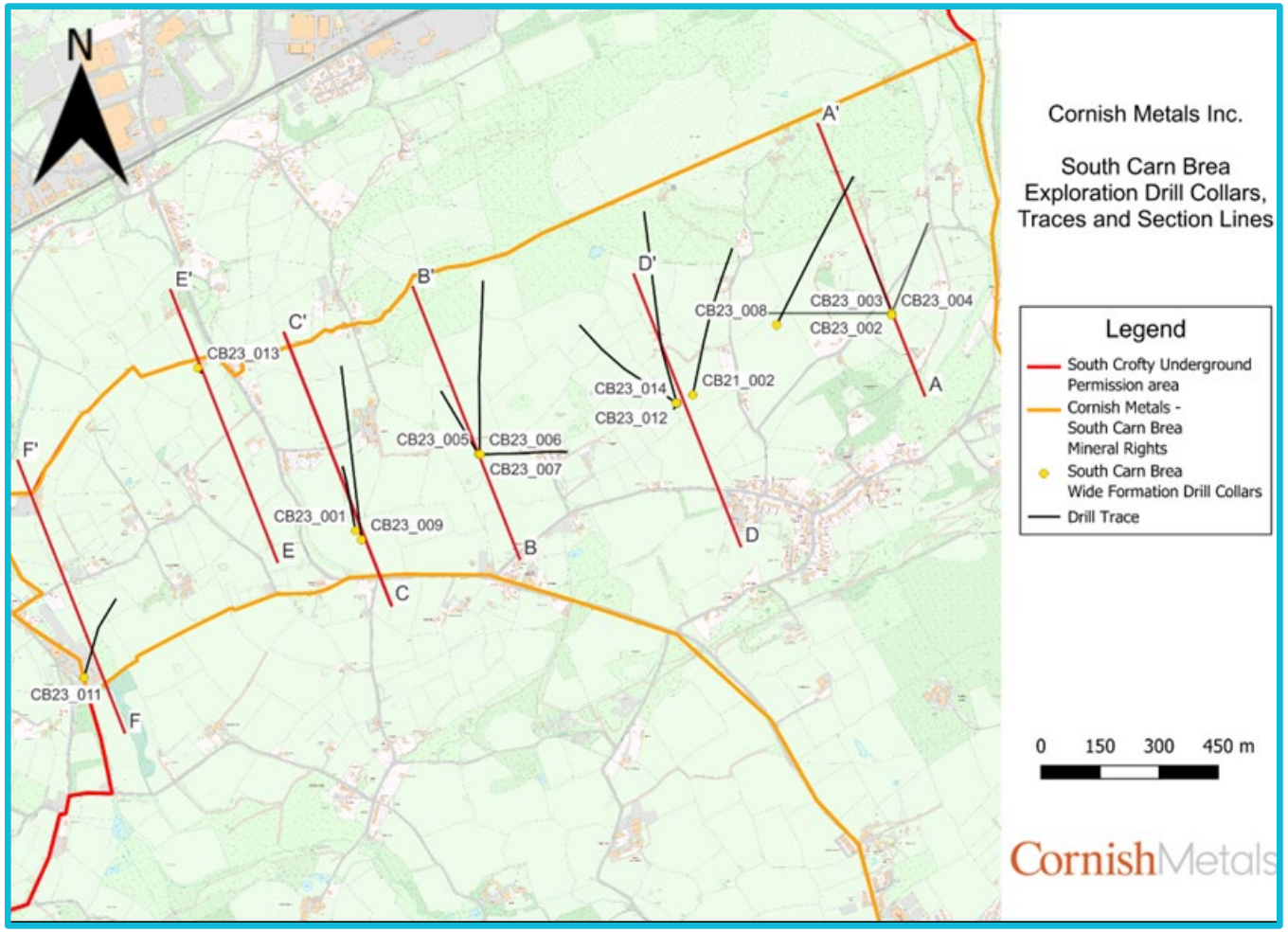
Resource Growth Through new Development & Sampling

- Much of South Crofty Mineral Resource classified using historic sampling along development
- Sections with sampled development above AND below = Indicated
- Sections with sampled development above OR below = Inferred
- With underground access, new development along the base of the current resource can be sampled
- Once sampled, current Inferred will become Indicated and a new, lower level of Inferred Resource is established
- This is repeated



Dolcoath South Long Section – Western section

Wide Formation Exploration Target



- Lies parallel to and between the Great Flat Lode the Dolcoath and South Crofty mines
- Drill programme completed successfully testing area 2.5km along strike and 800m downdip
- District scale potential
- Discovery of new mineralised structures

Select drilling results:

Wide Formation
- 1.2m @ 0.87% Sn

Great Flat Lode Splay
- 3.4m @ 1.01% Sn

New steeply dipping tin zones
- 3.1m @ 1.21% Sn

Great Condurrow Main Lode extension
- 2.1m @ 0.58% Sn & 5.48% Cu

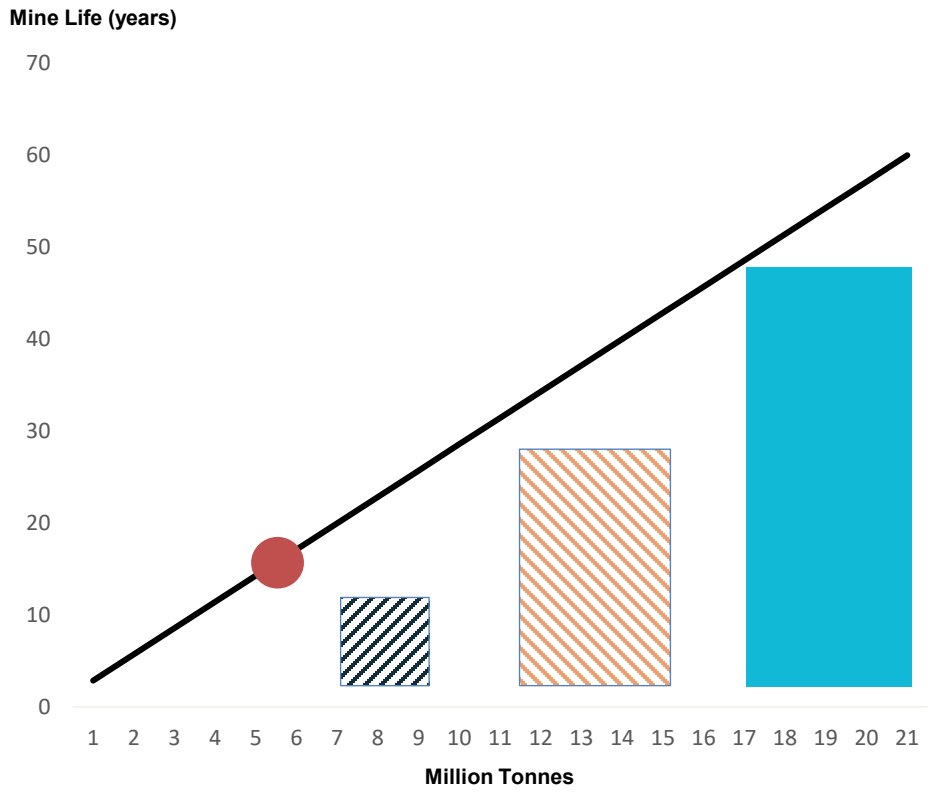
South Crofty Mineral **Resource Potential**

South Crofty – additional geological potential

(based on extrapolating historically mined lode structures beyond the extent of the mine workings that were in mineralisation when the mine closed in 1998)

East of Great Crosscourse	Tonnage potential
Dolcoath Main Lode	800,000 - 1,100,000
Cooks Down Dip	400,000 - 500,000
South Tincroft Upper	200,000 - 300,000
South Tincroft Lower	400,000 - 500,000
Carn Brea Down Dip	1,600,000 - 2,000,000
Carn Brea Down Dip	1,600,000 - 2,000,000
West of Great Crosscourse	
Deep Roskear	3,100,000 – 3,700,000
Roskear South	2,500,000 – 3,000,000
Dolcoath North & South	1,700,000 – 2,000,000
Dolcoath Main Lode West	4,000,000 – 4,800,000
Dolcoath Little North	1,100,000 – 1,500,000
Dolcoath Little North Western	1,200,000 – 1,600,000
Carn Brea	
Great Flat Lode	500,000 – 2,000,000
Wide Formation	4,000,000 – 8,000,000

Potential mine life extension



Current Mineral Resource

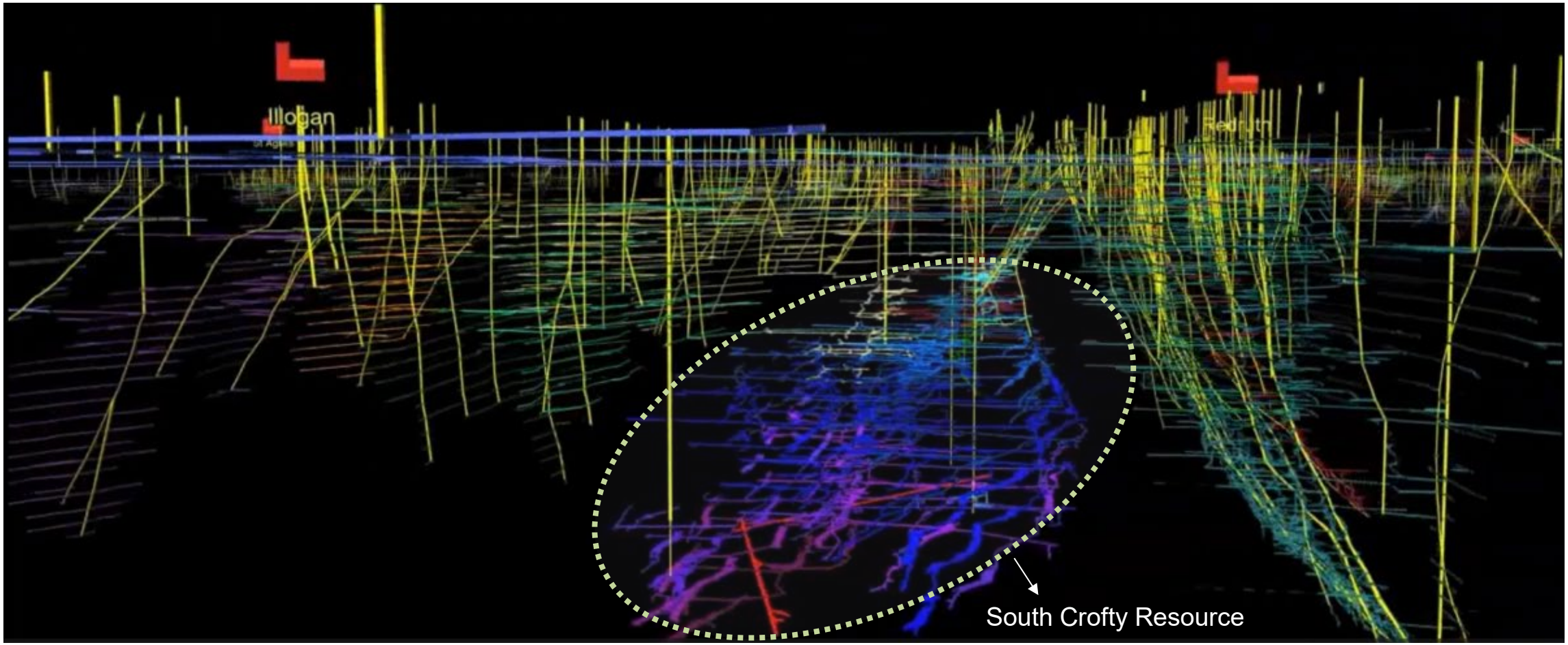
Exploration potential east of Great Crosscourse

Exploration potential west of Great Crosscourse

Total Current Mineral Resource + Potential

The potential quantities are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in any of the targets being delineated as a Mineral Resource.

View of South Crofty **Underground Mine**

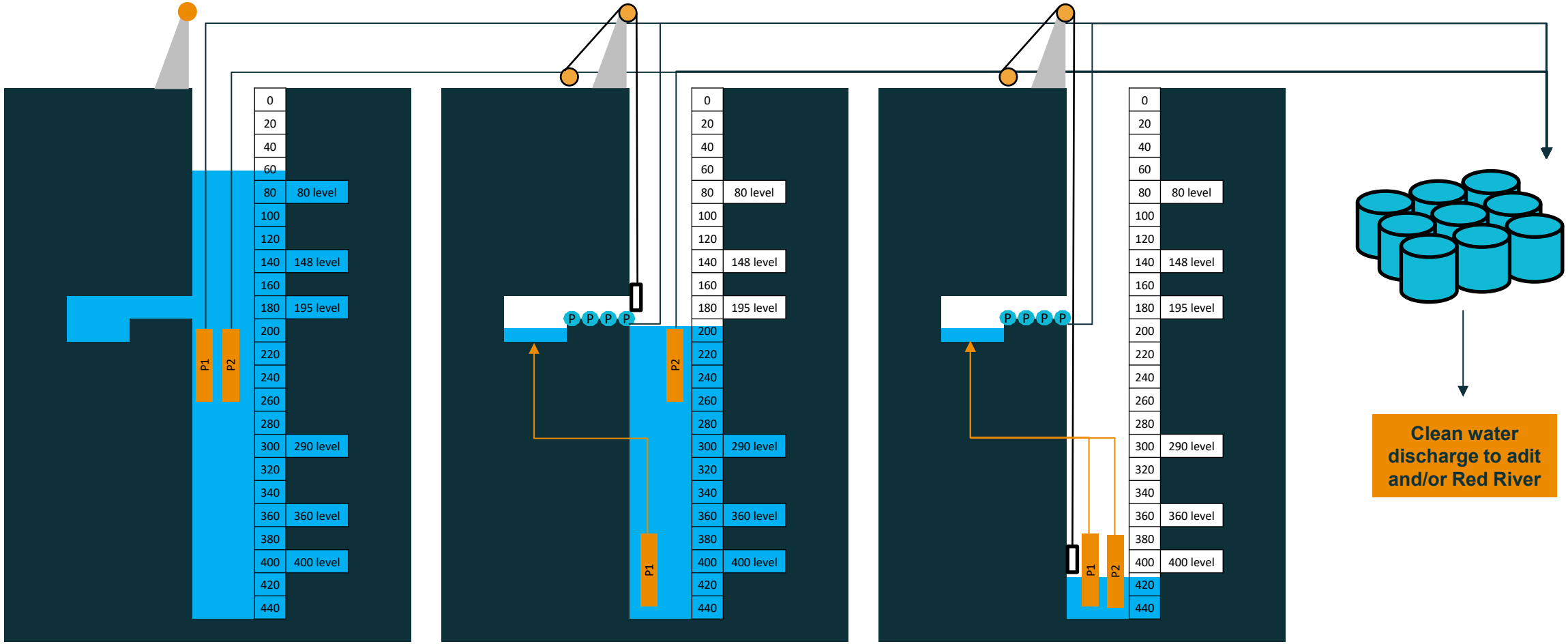


* Vertical yellow lines represent historical shafts
Horizontal lines represent historical mine development

Increased Land Ownership at South Crofty

- Acquisition of land immediately adjacent to important surface infrastructure
- Total land area owned by the Company increased to 32.5 acres
- Enlarged surface footprint removes reliance on third-party right-of-access agreements
- Provides direct access to the main road at Dudnance Lane from where a new entrance to the mine site is planned and where a new mine office, stores and workshop will be located

South Crofty **Dewatering** through **New Cook's Kitchen Shaft**



Stage 1 Dewatering
Completed

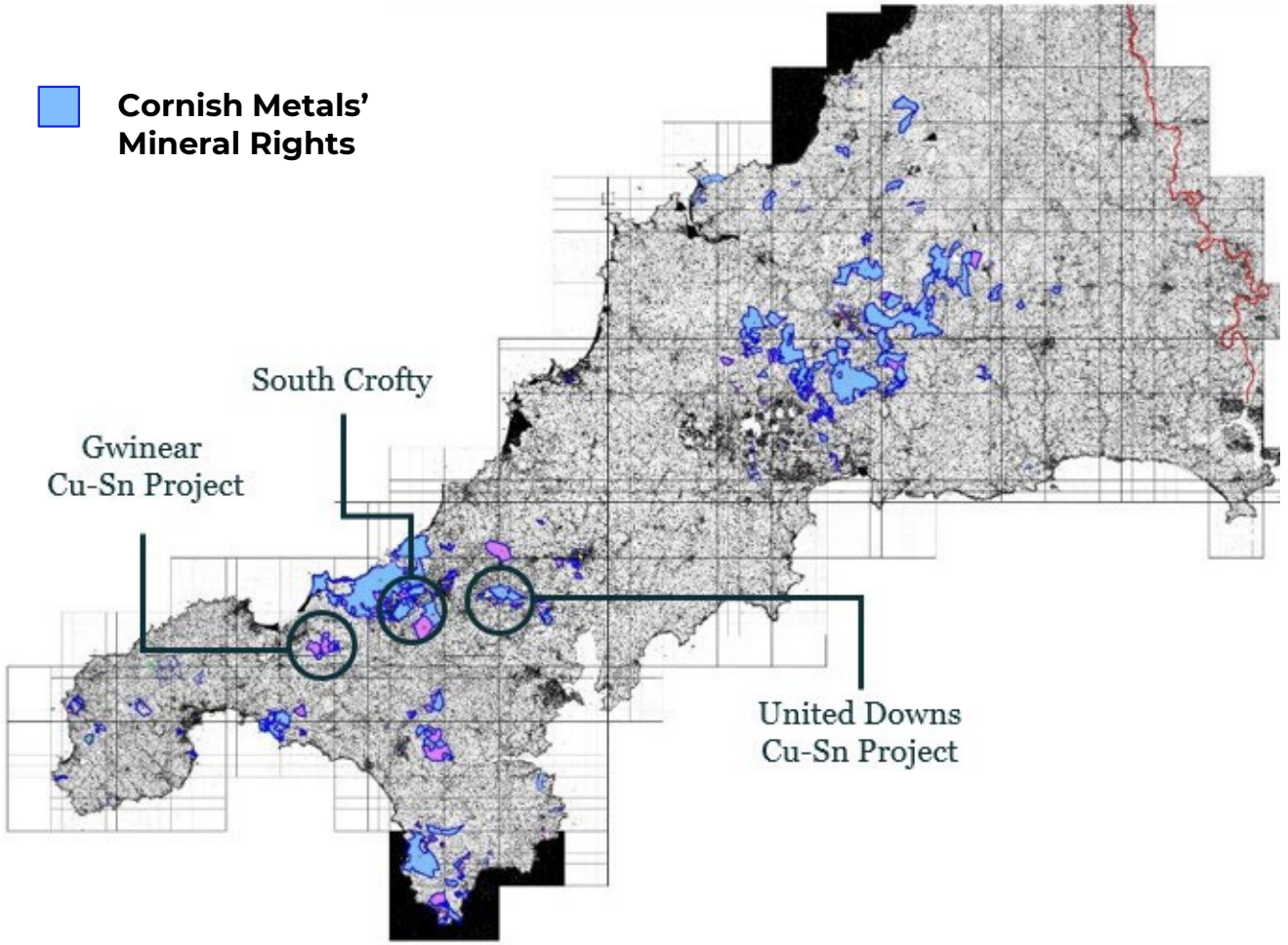
Pump Station
Underway

Stage 2 Dewatering
H1 2026

Other **assets**

Extensive mineral rights in an underexplored region

- Over 2,000 documented mines in Cornwall, yet very little modern exploration since the discovery of 4 new mines in the 1960s
- Mineral rights covering over 15,000+ hectares throughout Cornwall
- Many mineral rights cover old mines – e.g. Wheal Alfred Copper Mine (Gwinear)
- Potential for copper, tin, lithium, zinc, tungsten



Lithium exposure through Cornish Lithium

- Cornish Lithium has the right to explore Cornish Metals' mineral right areas for lithium-in-brine & geothermal energy.
- Cornish Metals has a 25% free carried interest on the first project advanced to completion of a Bankable Feasibility Study within its mineral right areas, and a 10% free carried interest on all subsequent projects advanced to completion of a Bankable Feasibility Study.
- Cornish Metals will receive a 2% Gross Revenue Royalty on all metals produced from brines or geothermal energy produced from within its mineral right areas.
- From January 2017, Cornish Metals benefits from annual cash / share issuances from Cornish Lithium of US$50K per year in years 1-5, US$100K per year in years 5 – 10, US$500K per year from year 10, and US$1,000K per year from year 15.
- Refer to Company news release dated January 19, 2017, for details.

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