

The background of the slide is a photograph of a mining operation at sunset. A large, bright yellow sun is partially obscured by a tall, dark metal structure, likely a mine headframe. The sky is a mix of orange, yellow, and grey. In the foreground, there are dark, silhouetted hills and some industrial buildings.

CornishMetals

November 2025  
UK Investor Magazine

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

AIM /TSXV: 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; 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).

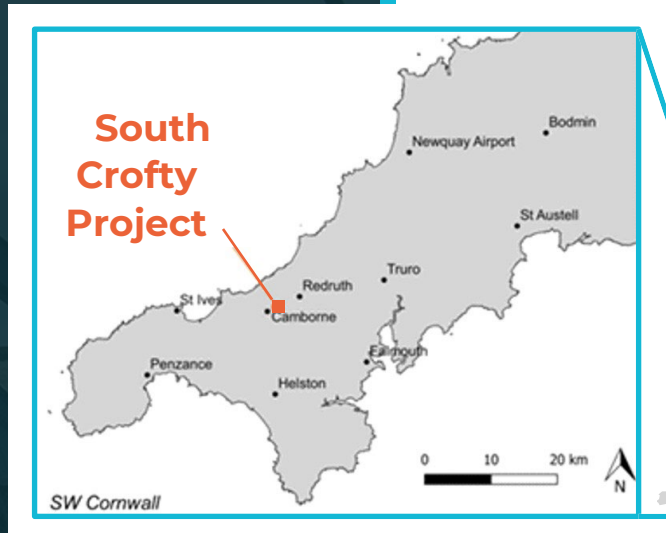
Cautionary Notes: The South Crofty project economic study is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty 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.



# South Crofty Tin Mine

- Owned 100% by Cornish Metals
- Located in historic mining district of Cornwall, UK
- >400 years of proven operating history
- Permitted<sup>1</sup> 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

<sup>1</sup> To construction



# 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





# 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

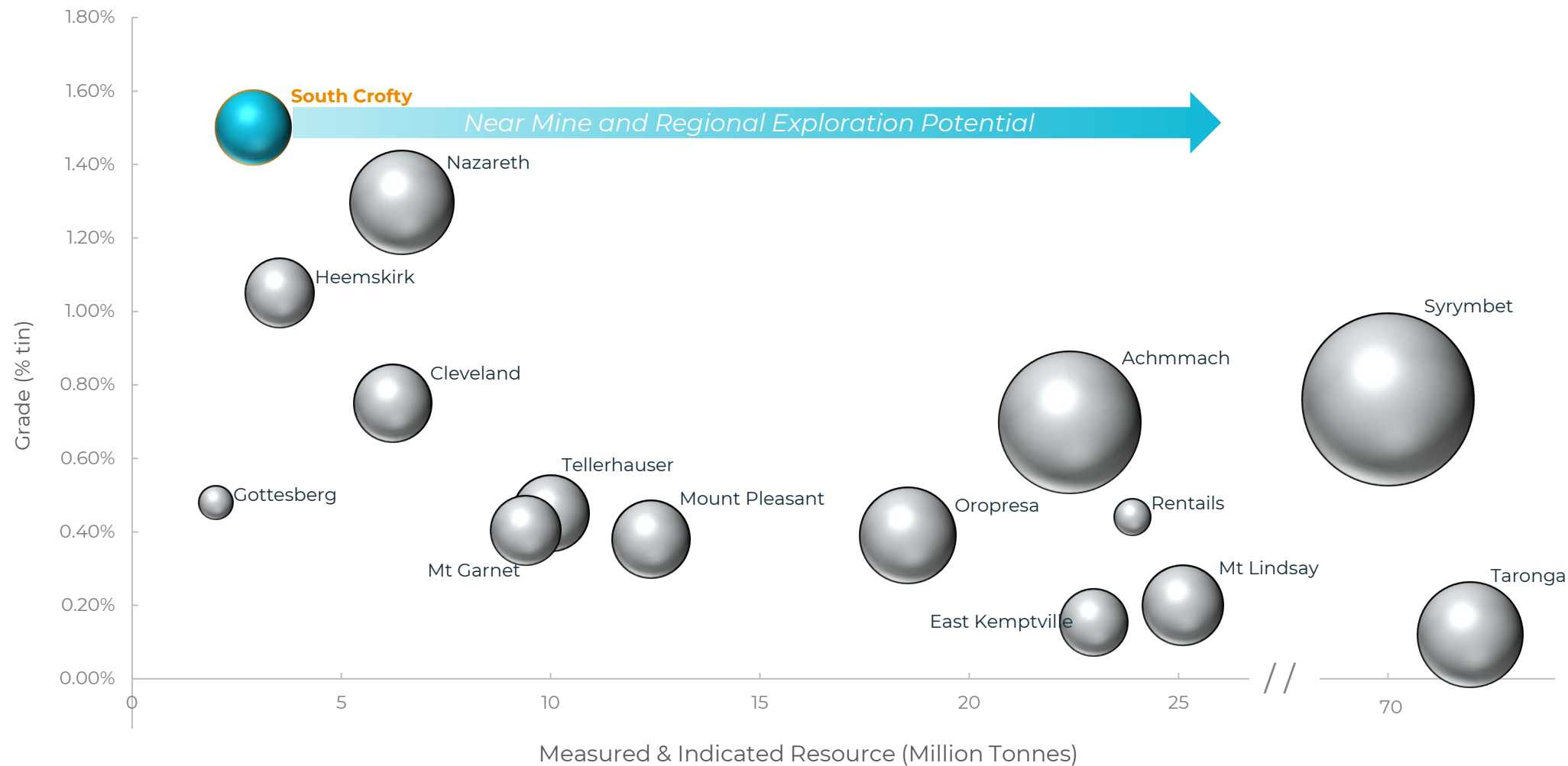


Six months following  
start of dewatering



Presenting to students at  
Pencoy's Primary School

# 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<sub>6% Real</sub> 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

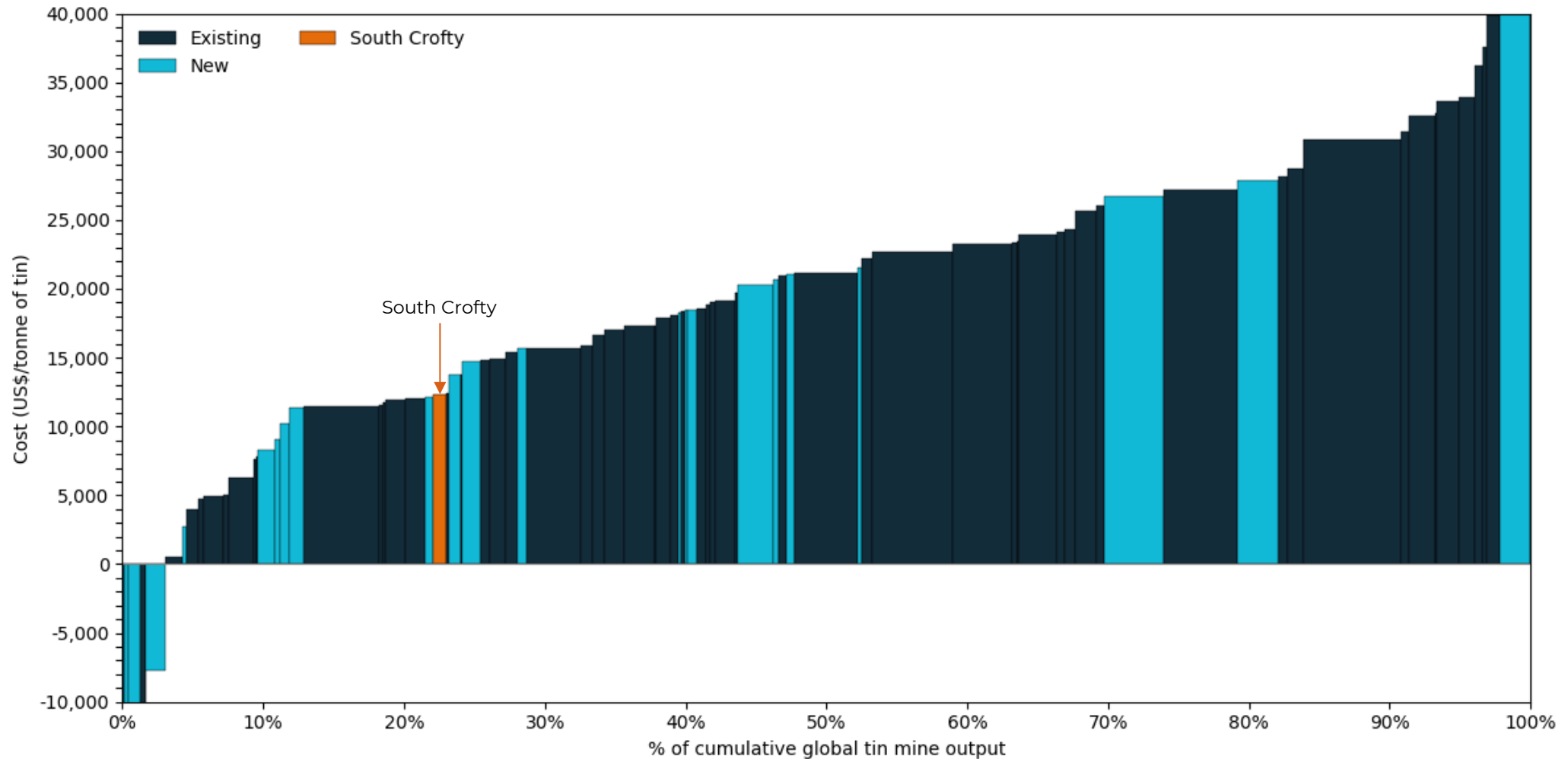
- **~49,000 tonnes** of tin metal in concentrate produced over a 14-year LOM starting by mid-2028
- Average annual tin production of **4,700 tonnes** in years 2 – 6, equivalent to **~1.6%** of global mined tin production
- Average AISC of **~US\$13,400 /tonne** of payable tin in years 2 – 6, positioning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



# South Crofty Resource

## ■ South Crofty - two main areas:

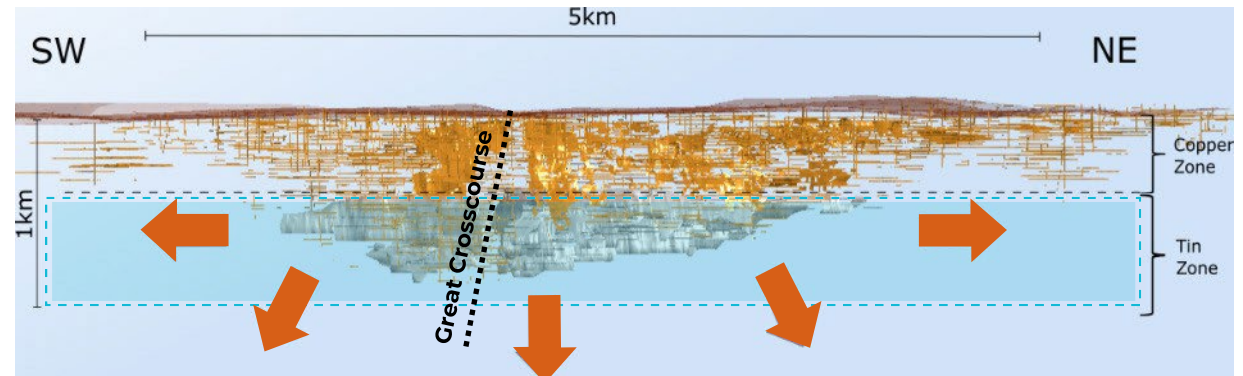
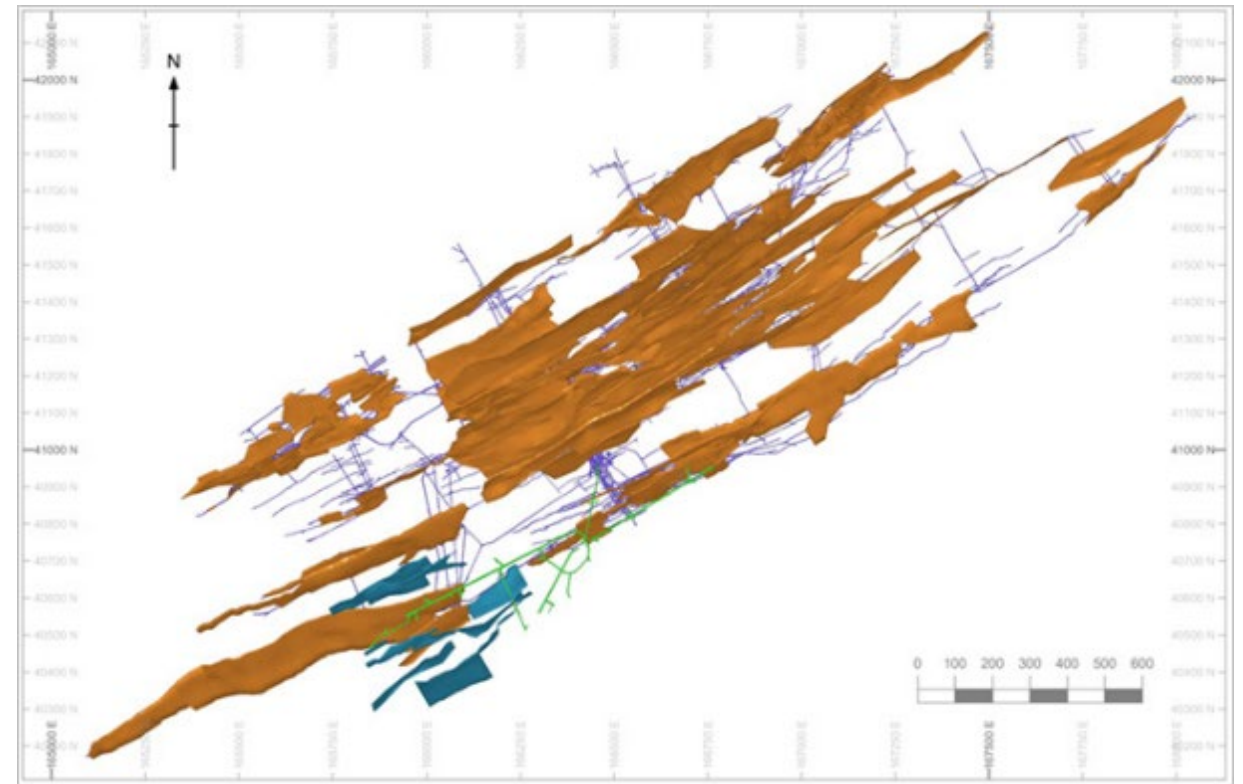
- Lower zone (tin-only hosted in granite)
- Upper zone (polymetallic tin-copper zinc hosted in metasedimentary rock)

## ■ September 2023 MRE produced >30% increase to contained tin in the Indicated Category of the Lower Mine

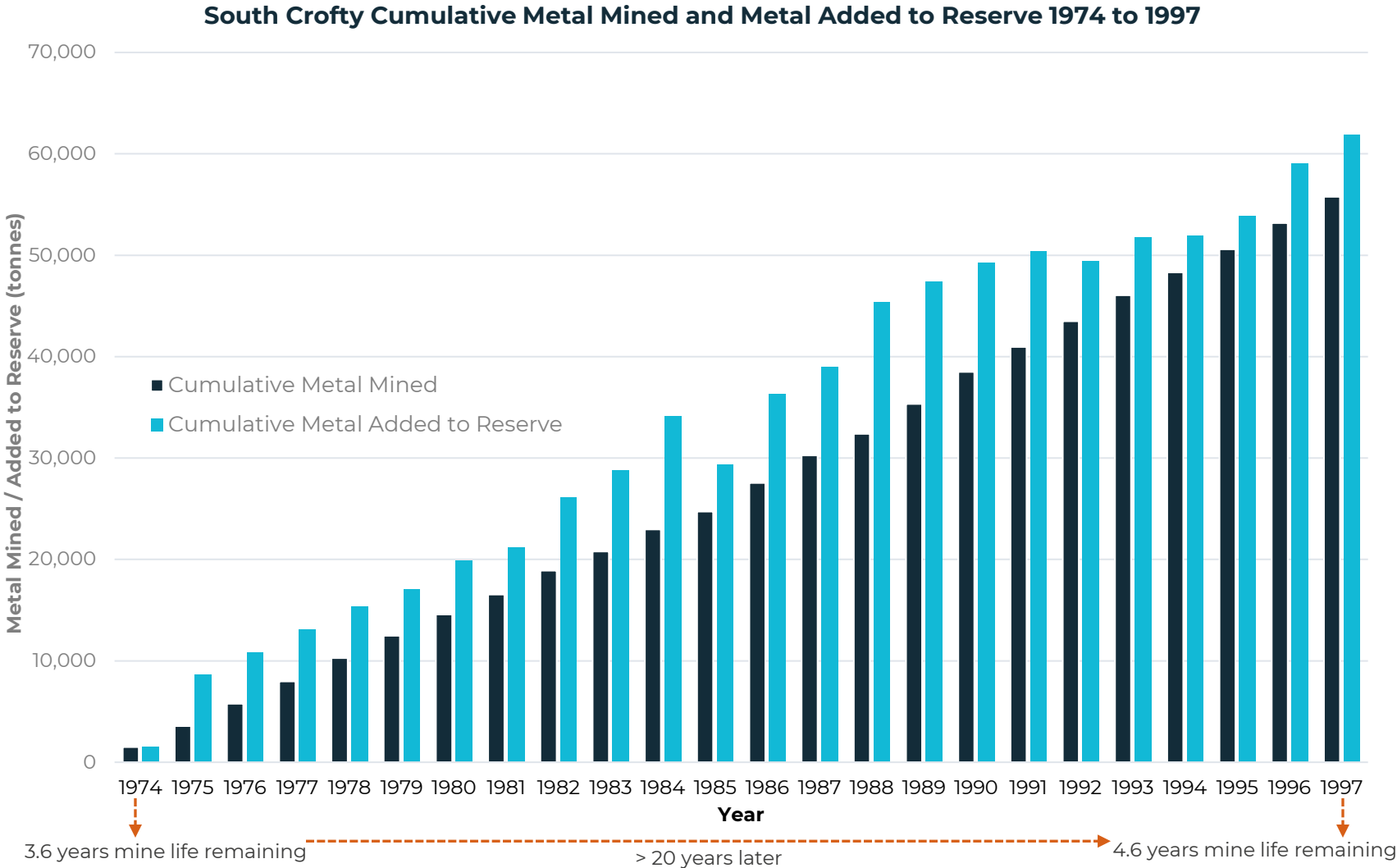
## ■ Potential for further Mineral Resource growth

### 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**

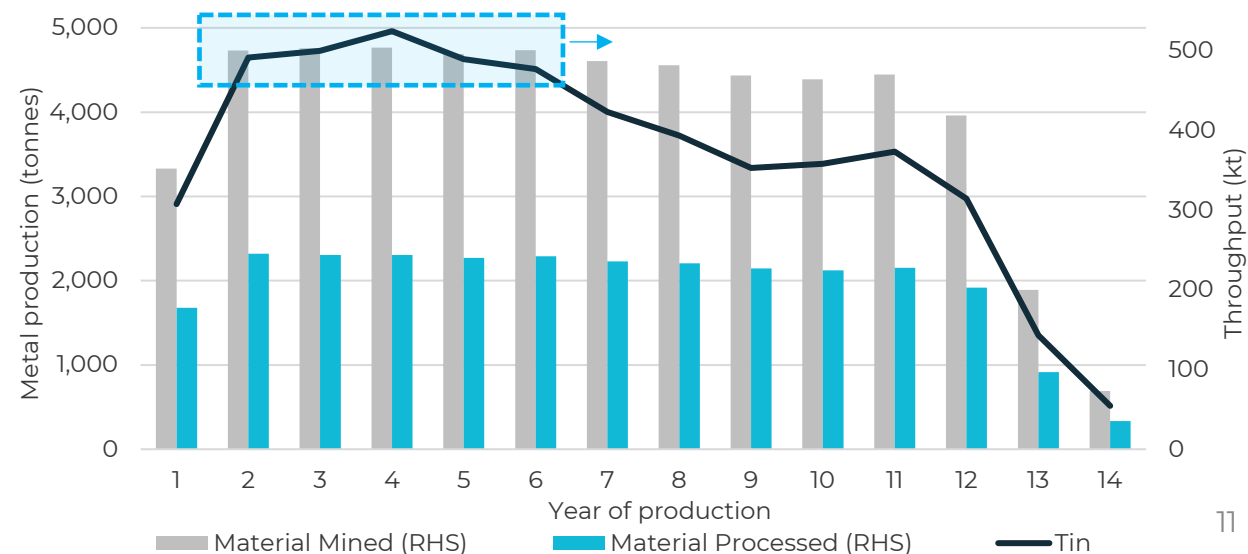
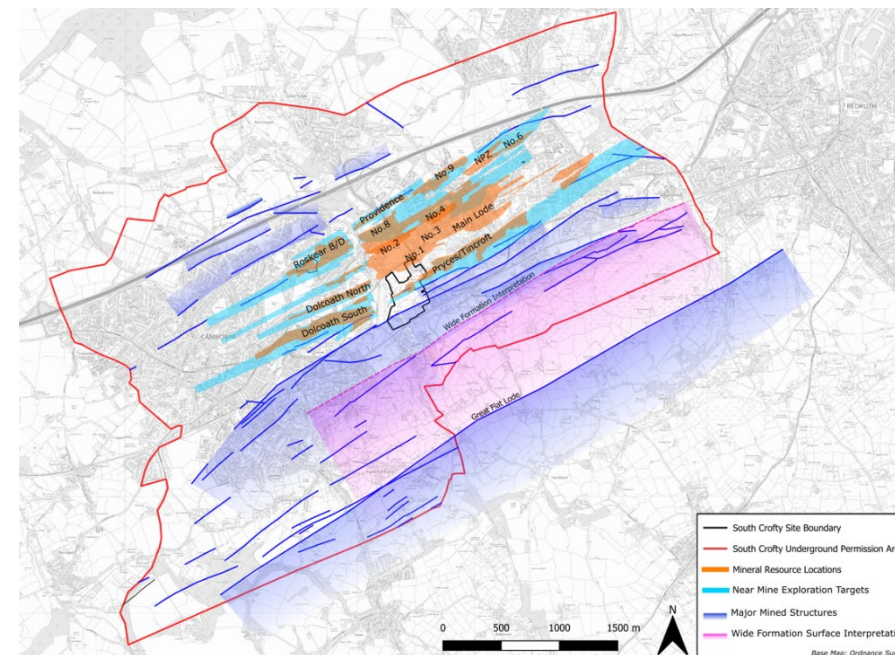
- demonstrated ability to replace resources over 24 years
- high likelihood this resource replacement trend can continue

# 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.







# 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 and steelwork complete for the new Store and Workshop facility
- Mine Dry refurbishment – phase 1 complete

## Near-term Priorities

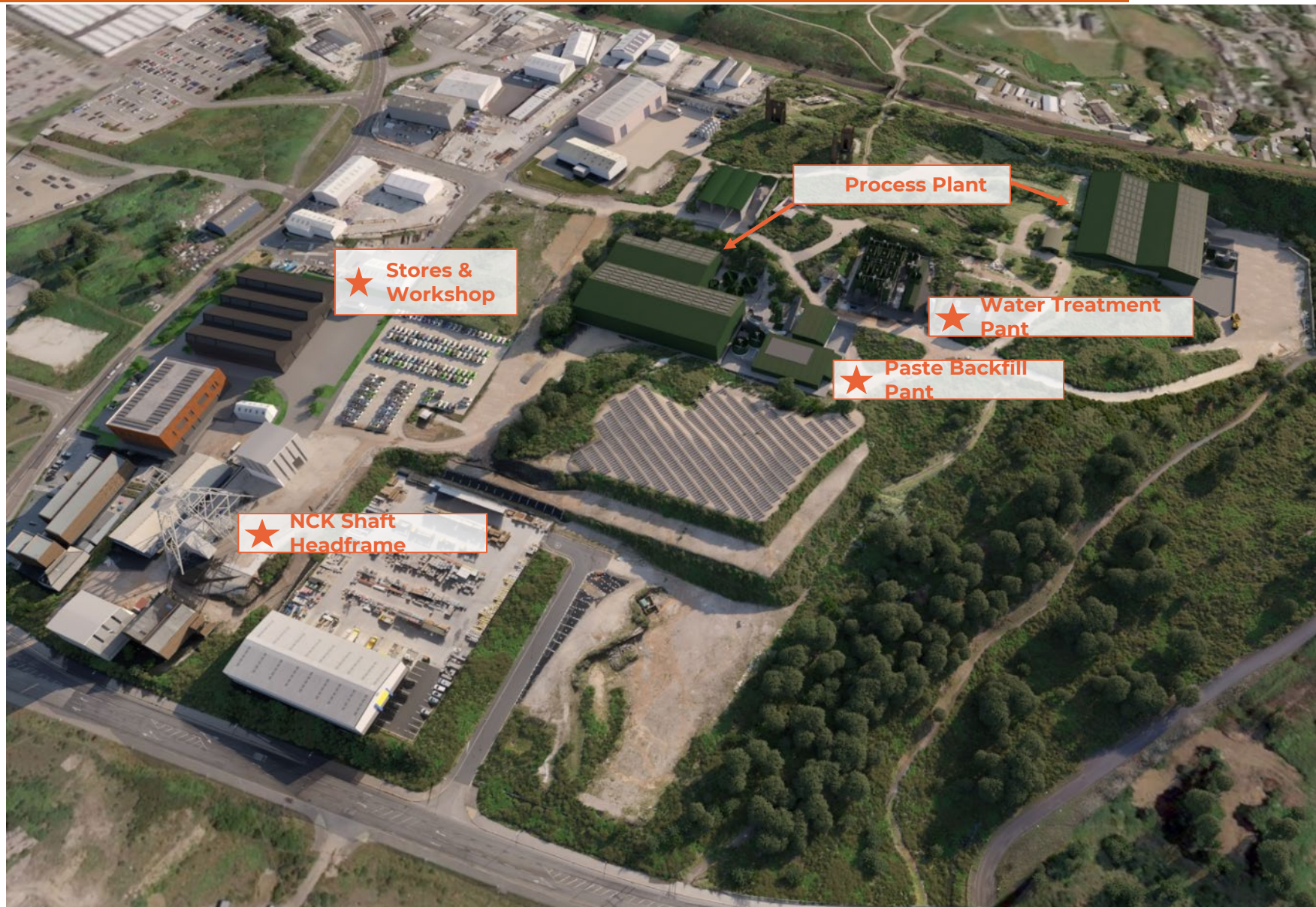
- Complete mine dewatering & NCK shaft refurbishment
- Advance detailed project engineering studies
- Early project works
- Long lead item orders and installation
- Secure project financing

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










# South Crofty **Surface Infrastructure**

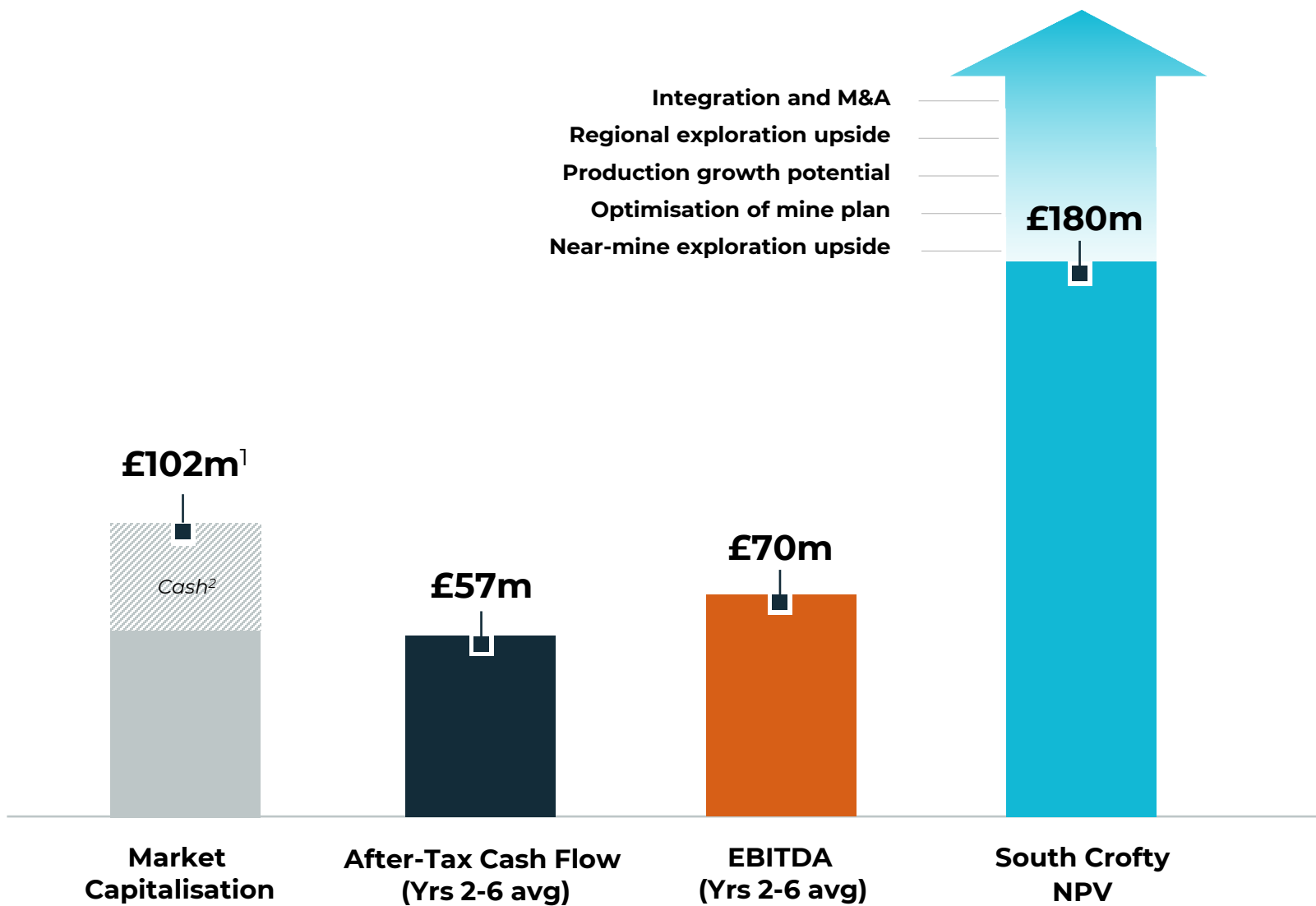


# Indicative Plan to **First Tin Production**

		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																

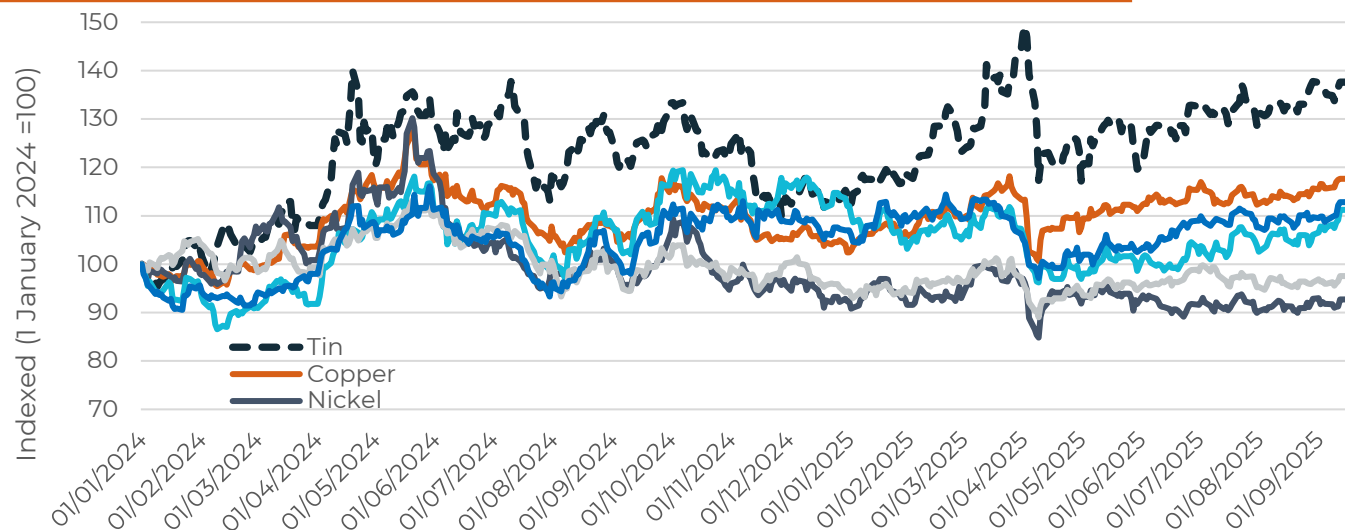


# Cornish Metals **Re-Rating Potential**

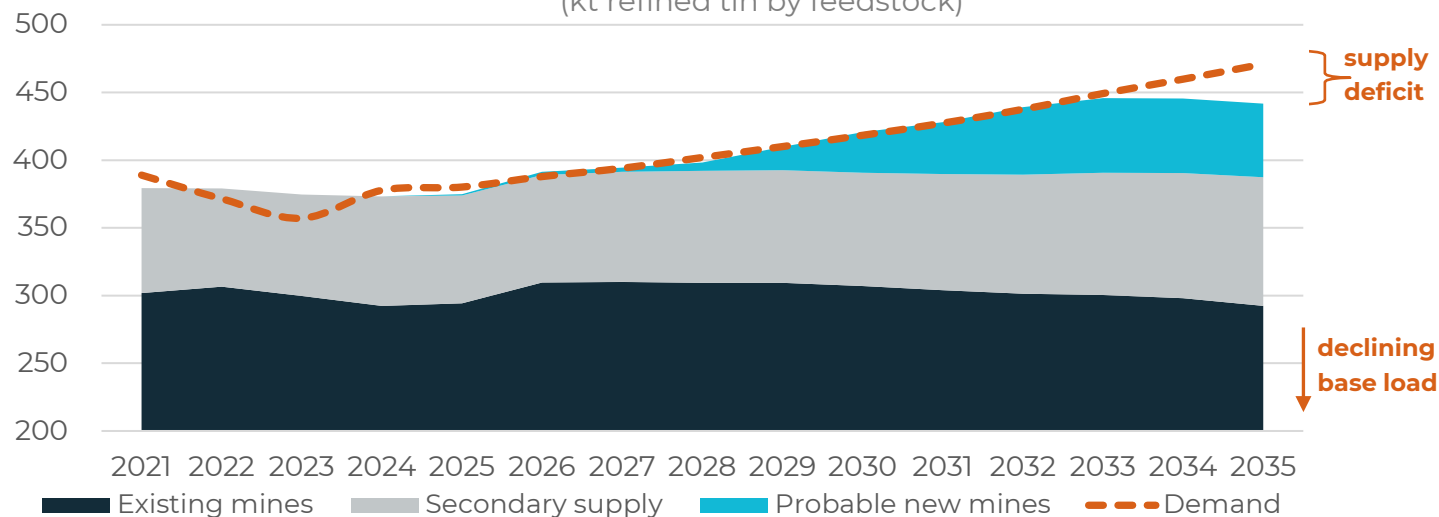


<sup>1</sup> Market capitalisation on 18 November 2025  
<sup>2</sup> Cash position of £32.5 million on 30 September 2025

# Tin: The Glue In Electronics



**Refined tin market balance**  
(kt refined tin by feedstock)

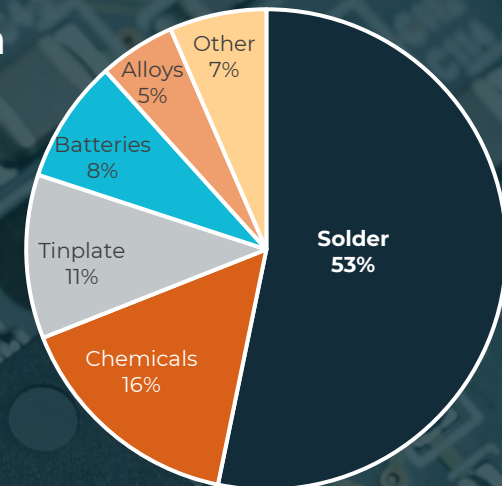


Source: International Tin Association

- 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

## Global Refined Tin Use (2024 - 377kt)

Source: International Tin Association

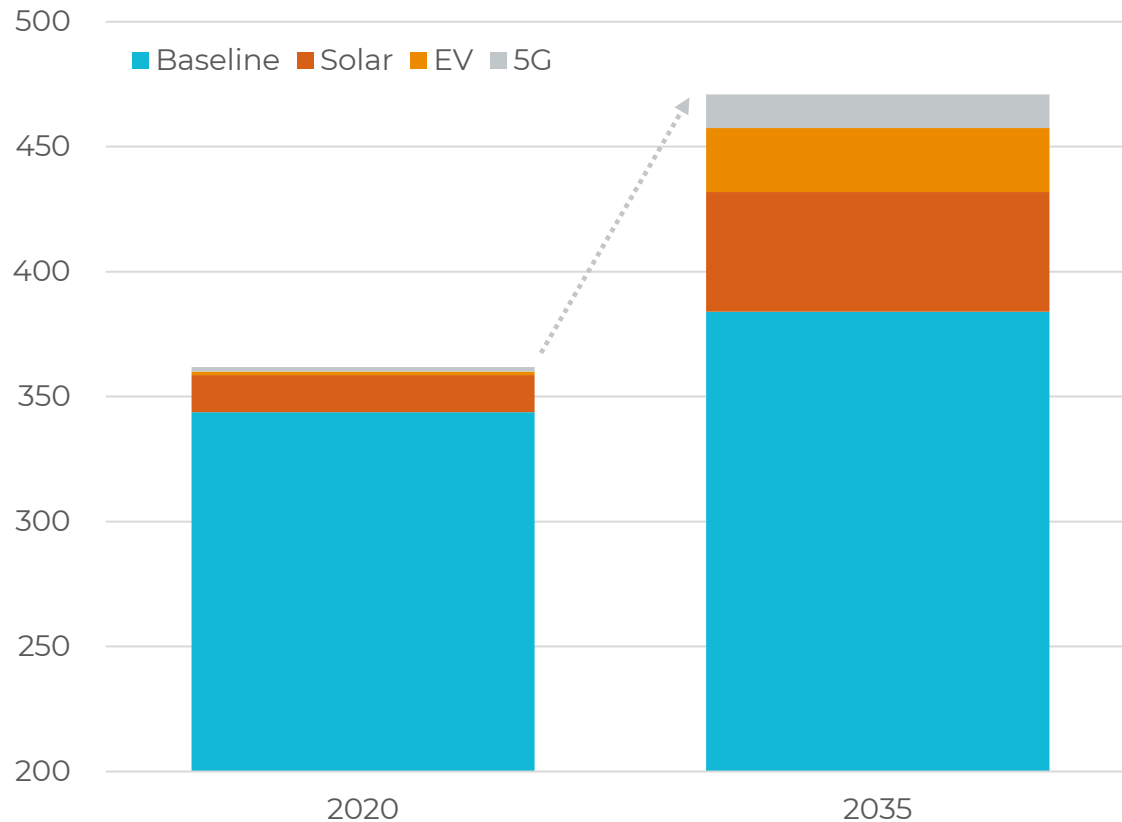


- Market fundamentals to support tin price in medium/long-term: tin demand projected to grow by **nearly 30% to 2035**
- Forecast supply from **probable new mines** likely to underwhelm
- Constrained supply unlikely to meet demand, leading to **market deficits**



# 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

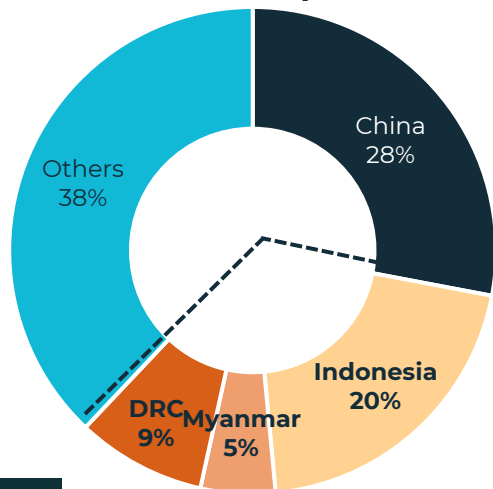
- Large growth in data storage, data processing and growing use of AI bolstering tin use
- Increasingly complex AI models need great processing power, raising GPU use



# Disruptions impacting global tin supply



**2024 tin mine production**



- 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

# Summary



- Highest grade tin asset not in production
- Permitted<sup>1</sup> 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

<sup>1</sup> To construction

## Cornish Metals Inc.

**Don Turvey**

CEO and Director

**Fawzi Hanano**

Chief Development Officer



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