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Cornish Metals PLC
02 April 2026

AUDITED FINAL RESULTS FOR YEAR ENDED 31 DECEMBER 2025

2 April 2026

Cornish Metals plc (**AIM: TIN**) ("Cornish Metals", the "Company" or the "Group"), a mineral exploration and development company focused on advancing its wholly owned and permitted South Crofty tin project (the "South Crofty" or the "Project") in Cornwall, United Kingdom, is pleased to announce its audited final results for the year ended 31 December 2025.

Company Highlights for year ended 31 December 2025:

- £57.4m fundraise completed in March 2025, anchored by the National Wealth Fund and Vision Blue Resources.
- Re-domiciled to the UK, simplifying the Group structure and strengthening strategic alignment.
- Strong progress at South Crofty, with dewatering to approximately 370 metres and New Cook's Kitchen shaft refurbishment advancing to the mid-level pump station.
- Surface works progressed, including process plant excavation, Roskear shaft groundworks, Mine Dry refurbishment and Bartles Foundry development.
- Key long-lead items secured, including production and service winders, supporting construction readiness.
- Updated Preliminary Economic Assessment ("PEA"), published on 29 September 2025, confirmed robust economics, including £180m NPV_6% and 20% IRR, positioning South Crofty as an important low-cost, long-life tin producer.
- Front End Engineering Design ("FEED") and detailed engineering underway, advancing project readiness.
- Leadership strengthened and workforce expanded to approximately 100 employees.
- First Sustainability Report published in line with GRI Standards, reinforcing commitment to responsible mining.
- Strong safety performance maintained, with zero lost-time injuries.

Don Turvey, CEO of Cornish Metals commented:

"This has been a year of strong progress for Cornish Metals as we advance South Crofty towards production and position the Company as a future supplier of secure, responsible tin. We strengthened our financial position through a £57.4 million fundraise, completed our re-domicile to the UK, and made significant progress both underground and on surface, with early construction activities now underway.

"During the year, we have continued to de-risk several areas of the Project. Mine dewatering and shaft refurbishment advanced, surface infrastructure is taking shape, and key long-lead items have been secured. The commencement of FEED and detailed engineering marks an important step towards construction readiness, while the updated PEA reinforces South Crofty's strong fundamentals as a potential long-life, low-cost tin producer with attractive returns. We have continued to strengthen our leadership team, expanded our workforce and invested in training to support project delivery and create long-term value for local communities.

"Looking ahead, 2026 will be a pivotal year as we progress project financing and a final investment decision. With strong stakeholder support, robust economics and clear development momentum, we are well positioned to

advance South Crofty towards production and deliver a secure domestic supply of this critical mineral."

The Annual Report and Accounts are expected to be available on the Company website on or around 13 April 2026.

Chairman's statement

The year under review represented a defining chapter in the evolution of Cornish Metals. It was a period of significant corporate transition, project advancement and governance development, during which the Board's primary responsibility was to provide clear stewardship as the Group positioned itself for the next stage of growth, further progressing development at the South Crofty tin mine. As Chairman, I am pleased with the progress achieved and with the manner in which the Board and management have worked together to balance ambition with discipline during an inherently complex phase of the Company's lifecycle.

The re-domicile to the UK and the Company's Admission to trading on AIM, under the new ticker 'TIN' in December 2025 is the culmination of this step change. The decision was taken following careful consideration by the Board and senior management, reflecting our conviction that a UK corporate, regulatory and governance framework best aligns with the Company's operational focus, stakeholder base and long-term strategic objectives. It also represents an important milestone in establishing Cornish Metals as a UK-focused developer of a nationally significant critical minerals asset.

Strategic backdrop and long-term value creation

We remain confident in the long-term strategic case for South Crofty. Tin is a critical mineral with an increasingly important role in electrification, renewable energy infrastructure and the digital economy. Global supply is constrained, geographically concentrated and subject to geopolitical and regulatory risk, while demand is expected to grow significantly over the medium to long term. In this context, the development of a high-quality tin project in a stable jurisdiction with a strong regulatory framework continues to be compelling.

The Board closely monitors the technical and economic robustness of the Project. During the year, an updated PEA was published, confirming the potential for South Crofty to operate as a low-cost, long-life tin producer. We consider this study to be an important validation of the Project's long-term economic potential, while recognising that further work is required as we advance towards a final investment decision.

At the same time, we are acutely aware that the restart of a historic underground mine is complex and capital intensive. Throughout the year, our focus has therefore been on how progress is made, not simply that progress is made. The team has sought to ensure that management activity is directed towards genuine de-risking, through advancing physical access, improving engineering definition, validating cost assumptions and building organisational capability, rather than pursuing short-term milestones that do not materially improve delivery confidence.

Corporate transition and capital alignment

The year began with the successful £57.4 million fundraise, anchored by the UK's National Wealth Fund and Vision Blue Resources. This investment provided the Group with the financial capacity to accelerate development activities at South Crofty and reflects growing recognition of the Project's strategic importance, both for the UK and further afield. The support from both cornerstone investors is a testament to the quality of the asset and the team, who continue to work to progress development on all fronts.

Much of this capital has already been deployed, an area that will be expanded upon by our CEO, Don Turvey, in his statement. As a Board, we remain focused on ensuring that capital is deployed responsibly and in a manner that delivers reductions in technical and execution risk. Capital discipline, particularly at the pre-production stage, is fundamental to maintaining credibility and preserving optionality as the Project progresses towards a final investment decision.

Governance framework and Board effectiveness

As a newly UK-domiciled AIM company, establishing an appropriate governance framework has been a priority. The Company has adopted the principles of the Quoted Companies Alliance ("QCA") Corporate Governance Code, recognising that good governance is a crucial foundation that underpins successful growth, and encourages the trust of stakeholders.

Throughout the year, the Board met regularly, and devoted significant time to strategy, project risk, capital allocation, organisational capability and stakeholder engagement. We recognise that governance is not static. Board composition, skills and independence are kept under review, and the planned appointment of an additional independent non-executive director will further strengthen alignment with best practice as the Company matures, the search for which will be led by the newly formed Nomination Committee, chaired by Samantha Hoe-Richardson.

The Board is supported by Audit, Remuneration, Sustainability and Nomination Committees, each with clearly defined terms of reference. These committees enable more detailed oversight of key areas, while ensuring that accountability remains firmly with the Board as a whole.

We would like to take this opportunity to say thank you to Ken Armstrong, who has indicated his intention not to stand for re-election at the 2026 Annual General Meeting. Ken has been on the Board of Cornish Metals for many years, seeing the Company through many iterations, particularly during his years as President and CEO of Strongbow Exploration, and its predecessor companies, which would later become Cornish Metals. He guided the Group through the acquisition of South Crofty in 2016, and has continued to be involved through his role as Interim CEO during 2024 and the Chair of the Audit Committee since 2015.

Sustainability, culture and responsible stewardship

We firmly believe that responsible development is fundamental to long-term value creation. The publication of the Company's inaugural Sustainability Report, aligned with the GRI Standards, represents an important step in establishing transparency and accountability as development of South Crofty progresses. We were delighted to receive an 'A' rating from Digbee in June 2025, a testament to the hard work, rigorous planning and continuous development of our sustainability processes.

Health and safety, environmental stewardship, community engagement and ethical conduct are integral to the Group reaching and sustaining production. We place the highest priority on health and safety, recognising that the successful redevelopment of South Crofty depends fundament ally on maintaining a safe working environment for employees, contractors and visitors. This is particularly important given the nature of underground mining activities and the increasing scale of work undertaken during the year, including shaft refurbishment, sustained dewatering operations, the commencement of the 25-level development and the establishment of the mid-shaft pump station. Significant progress has been made in all the surface projects.

During 2025, the Company recorded a strong health and safety performance, across all hours worked, there were no lost time injuries and no recordable injuries, resulting in a Total Recordable Injury Frequency Rate ("TRIFR") of zero. We are confident that with the rigorous processes in place, we can maintain this record and continue to improve through regular health and safety training and practice exercises.

Outlook for 2026

Looking ahead, the Board's priorities are clear. We will continue to support management in advancing South Crofty in a disciplined and responsible manner, ensuring that governance, risk management and financial controls will continue to evolve in step with the Project.

As the Company advances South Crofty towards construction, securing the project financing required to support full project development will be a key priority in 2026. While the successful £57.4 million fundraise completed in 2025 has enabled the Company to accelerate engineering, site works and procurement of long-lead items, the Board recognises that a larger debt and equity financing package will be required to support ongoing development and enable a final investment decision to be taken.

Preparatory work for this financing process is well underway and will form an important focus for management in the year ahead as the Company moves from early works into the next phase of execution. The continued strength of the tin price highlights the attractiveness of the Project and the growing global demand.

On behalf of the Board, I would like to thank our employees and contractors for their commitment, our stakeholders in Cornwall for their continued engagement, the National Wealth Fund, Vision Blue Resources and Cornwall Council for their financial backing, and our shareholders for their support during this important year of transition.

Patrick Anderson
Non-Executive Chairman

Chief Executive Officer's statement

Executing strategy and building momentum at South Crofty

We focused on delivery in 2025, marked by a significant increase in activity across the South Crofty project and continued enhancement of the organisational capability required to support the successful restarting of production from this historic, and increasingly critical asset. With the benefit of a strengthened balance sheet following the £57.4 million fundraise earlier in the year, the Company was able to accelerate work across multiple aspects of the Project while maintaining a clear focus on safety, technical excellence and disciplined execution.

Our strategy during the year was centred on reducing technical and execution risk by advancing development both on surface and underground, conducting engineering work to support the progress of the project plan and schedule, and confirming attractive project economics. This approach reflects our belief that value creation at the development stage is driven by systematic de-risking and continual collaboration between the teams to ensure the knowledge of the Project continues to grow alongside development.

Project economics and technical maturation

A major milestone during the year was the publication of the updated PEA in September 2025. The updated study demonstrated robust project economics, reporting an after-tax net present value of approximately £180 million, an internal rate of return of 20% using a conservative tin price of $33,900/tonne, and forecast average annual tin production of over 4,700 tonnes during the early years of operation, at an all-in sustaining cost in the lowest quartile of the global cost curve. These numbers are supported by a 14-year mine life with historic resource replacement, competitive operating costs and strong exposure to tin, a metal with compelling long-term fundamentals. Tin prices continued to strengthen throughout 2025, with this momentum carrying into 2026, when prices reached an all-time high of close to $60,000/tonne. As a result, tin has been one of the best-performing metals in recent years.

Importantly, the updated assessment reflects a large amount of technical work that went into its completion, including the refining of capital cost estimates, stress-testing of assumptions, and integration across the various parts of the project plan. This work was subject to various external reviews by technical advisers, and reviewed internally by management, and in turn by the Board prior to the release of the PEA.

The updated PEA reported that pre-production capital expenditure increased to £198 million due to changes to scope, labour costs, longer mine dewatering and shaft refurbishment, extended timeline and general cost escalation. This work is essential in transitioning South Crofty from an advanced development project towards construction readiness and supports a more informed approach to future financing and investment decisions.

Underground progress and dewatering

Underground activities at the New Cook's Kitchen shaft remained central to our delivery plan. Shaft refurbishment and dewatering operations continued throughout the year, with pumping rates returning to near full capacity following earlier planned maintenance. During the year, we experienced some challenges which caused a delay in dewatering, however the schedule was refined to reflect a realistic and achievable pathway to the lower pump station level. Following the significant progress made at the mid-shaft pump station, we are now not only focused on refurbishment and dewatering further, but working concurrently on a number of different activities, all of which are progressing the development of the Project.

At the mid-shaft pump station, the removal of legacy infrastructure and installation of new permanent pumping equipment represented a significant step in modernising underground systems. These activities are critical not only to enabling further refurbishment and dewatering, but also to ensuring that underground infrastructure meets contemporary safety and operational standards.

In parallel, shallow-level lateral development commenced from the existing Tuckingmill decline on the 25-level (approximately 45 metres below surface), supporting future skip discharge and materials handling arrangements and providing an important platform for training and capability development within the mine operating team. In addition, surface works commenced at the Roskear shaft towards the end of the year, located approximately 850 metres west of the primary New Cook's Kitchen shaft, which will be used for ventilation and as a secondary means of egress for the mine. Building a skilled and experienced workforce alongside physical infrastructure remains a priority, to ensure when we reach production our team are fully equipped with the necessary knowledge and skills required for operating a producing mine.

Surface infrastructure and early construction readiness

Surface works progressed steadily during the year, laying the groundwork for future construction activity. Refurbishment of the Mine Dry (mine change house facilities and offices) advanced through its first phase, improving facilities for the workforce and supporting increased site activity. At Bartles Foundry, construction of the new workshop and stores facility continued, supported by UK Shared Prosperity Fund grant funding, which reinforces the Project's contribution to regional economic development.

Earthworks and site preparation for the processing plant also advanced, helping to define site layout, interfaces and sequencing. These early works are an important component of execution risk reduction, allowing practical issues to be identified and addressed well in advance of major construction.

Procurement, engineering and schedule management

Recognising the importance of long-lead items and critical path activities, we progressed procurement during the year, including the placement of orders for the ore sorters, and the production and service winders. Securing these items early supports schedule certainty and reflects a disciplined approach to project sequencing.

Engineering activities continued to advance, with increasing emphasis on integration across mining, processing and infrastructure disciplines. This work provides the technical foundation required to support future phases of development and underpins confidence in execution planning. During the year, the Company strengthened its project delivery capability through the appointment of Ausenco to undertake the FEED and detailed engineering of the processing plants and surface works, alongside Worley and Technical Management Group, which continues to provide specialist project management and engineering support as South Crofty advances towards development.

Financial review

Cornish Metals remains a pre-production company and did not generate revenue during the year. Financial performance therefore reflects disciplined investment in project development and corporate activities.

The £57.4 million fundraise completed during the year significantly strengthened the Company's financial position and enabled accelerated progress across key workstreams. Much of this capital has already been deployed on shaft refurbishment, dewatering and mid-shaft pump station installation, commencing early project works, placing orders for long-lead items and advancing detailed engineering studies, all of which are essential precursors to a formal final investment decision currently targeted for 2026.

We remain focused on prudent cash management and on aligning capital deployment with activities that deliver tangible reductions in technical and execution risk. The next and most important step for 2026 is a final investment decision, which the team is currently working towards, and we expect to be able to provide an update to the market in due course.

Responsible execution and sustainability

Safety and responsible execution are fundamental to our approach at South Crofty. The publication of our first Sustainability Report during the year set out our approach to environmental management, health and safety, community engagement and governance. As activity levels increase, our focus remains on embedding strong health and safety systems, clear accountability and a proactive safety culture across the organisation.

Our vision is to be the chosen supplier of secure and responsible tin for a sustainable future, a goal that can only be realised through the application of the highest environmental standards. To this end, we continuously review and enhance our environmental monitoring, data collection and management procedures, ensuring that we adopt innovative technologies and not only meet, but where possible, exceed industry best practice. During the year, we were pleased to receive an 'A' ESG rating from Digbee, which provides independent validation of our approach and a strong foundation on which we intend to build further in 2026.

Transparency, openness and collaboration are central to our engagement with local communities and form an integral part of our overall business strategy. We have been encouraged by the strong support received from our neighbours, most notably at our recent on-site open day, which was attended by more than 80 members of the local community. We remain committed to building a workforce, comprising both employees and contractors, where possible from the local area, harnessing the positive sentiment towards South Crofty since the closure of the Cornish mining industry in the late 1990s, alongside emerging talent from institutions such as the Camborne School of Mines.

Corporate transition and organisational readiness

The re-domicile to the UK and Admission to AIM represented a major corporate milestone and required significant management focus alongside ongoing project execution. Delivering this transition while maintaining momentum on the ground is a credit to the team and reflects the growing maturity of the organisation. We feel this transition to being a solely UK-quoted company not only aligns us with our stakeholders, but allows us to focus on what South Crofty truly is, a jewel in the crown of both Cornwall and UK mining.

Outlook

Looking ahead, our priorities are centred on maintaining delivery momentum and continuing to de-risk the Project. Near- to medium-term underground objectives include progressing dewatering and shaft refurbishment to the lower pump station level, and underground development at both the 25-level and 290-level, which will provide access to the Roskear shaft for through-ventilation and secondary egress. On surface, we are completing key infrastructure milestones, advancing engineering and execution planning. While substantial work remains, the progress achieved during the year has strengthened confidence in the technical, operational and organisational foundations of South Crofty.

A central focus for the Company in 2026 will be securing the project financing required to support full construction of South Crofty ahead of a final investment decision. Building on the strong project economics confirmed in the updated PEA and the progress made across engineering and site development during 2025, the Company will work closely with strategic partners, lenders and investors to assemble an appropriate package of debt and equity financing to support the next phase of development. Looking further ahead, our ambitions begin with bringing South Crofty into production successfully, and then reviewing options for future growth.

I would like to thank our employees and contractors for their commitment and professionalism, our stakeholders in Cornwall for their continued engagement, and our shareholders for their support as we continue to advance this important project. We move forward with momentum, discipline and a clear focus on long-term value creation.

Don Turvey
Chief Executive Officer

Financial Review

Basis of preparation

The Group completed a corporate reorganisation on 16 December 2025, resulting in the UK domiciled Cornish Metals plc replacing the Canadian domiciled Cornish Metals Inc as the ultimate parent company of the Group. The shares of Cornish Metals Inc were exchanged on a ten-for-one basis with shares of Cornish Metals plc.

The restructured Group represents a continuing operation on a consolidated basis. As such, the consolidated financial statements and other financial figures in this annual report are presented in a manner which represents that ongoing nature. The prior year comparatives are those of the consolidated Group in the prior year with the primary changes being the transition in the presentational currency from the Canadian dollar to British pound and the creation of a merger reserve within equity to reflect the share-for-share exchange which occurred in connection with the redomicile.

Financial results

The Group reported a loss after tax of £7.9 million (year ended 31 December 2024: £0.7 million). Operating expenses increased by £3.4 million driven by increased professional fees and non-capitalised salary costs, including £1.8 million being incurred for the corporate reorganisation of the Group. During the year, the Group recognised an unrealised loss on marketable securities of £1.6 million, primarily attributable to a write down in the shareholding in Cornish Lithium Plc reflecting the Directors' assessment of the fair value of the Group's interest at the year end. In the prior year, there was a £3.5 million gain and impairment reversal relating to the disposal of royalty assets.

The balances across the statement of financial position have increased compared to the prior period, as would be anticipated by a growing Group that benefitted from the significant fundraise at the beginning of the year. A further £21.8 million was invested in developing the mining assets at South Crofty, bringing the total invested to £66.2 million. A further £5.9 million was invested in property, plant and equipment, which after depreciation of £1.8 million brought the carrying value at the year end to £19.3 million. The Group has no debt and repaid the prior year's outstanding loan liability out of the proceeds of the fundraise.

The cash balance at the year-end was £22.7 million (31 December 2024: £5.3 million). Aside from the operating expenses and the investments noted above, other significant cash movements during the year included:

- In March 2025, the Company completed a fundraise raising £57.4 million that was anchored by National Wealth Fund and Vision Blue Resources, investing £28.6 million and £18.1 million, respectively. A further £10.7 million was raised from existing shareholders and new investors, including £1.4 million from a retail offer. Share issue costs and the repayment of the shareholder debt facility brought the net cash proceeds to £47.6 million;

- Deferred consideration of £1.1 million received from the sale of the Mactung and Cantung royalties which completed in August 2024 (year ended 31 December 2024: £2.3 million); and

- A further receipt of £117,000 relating to the sale of the Nickel King asset whose disposal remains subject to fulfilment of conditions precedent (year ended 31 December 2024: £133,000).

The Group has also been awarded a grant of up to £4.2 million from the Cornwall and Isles of Scilly Good Growth Programme, which is managed by Cornwall Council and funded by the UK Government through the UK Shared Prosperity Fund. The grant funding is equivalent to a maximum of 62% of the project cost estimated at approximately £6.8 million for the construction of workshops and stores on the Bartles Foundry site and the accompanying cost of the land. The grant income is recognised as an offset to the cost of the asset. During the year, the Company received £1.2 million, and has recognised a receivable at the year end of a further £1.0 million.

Financial risk management

The Group maintains a structured approach to financial risk management designed to safeguard its assets, ensure sufficient liquidity and support the delivery of its strategic objectives. The Board has overall responsibility for establishing and monitoring the Group's risk management framework, while day-to-day management of financial risks is delegated to the executive management team. The Group seeks to manage risk through a combination of prudent treasury policies, regular forecasting of cash flows, maintaining appropriate levels of cash and transacting with counterparties of appropriate credit quality. The Group does not enter into speculative financial instruments and, where appropriate, may use hedging arrangements to mitigate specific exposures.

Funding and going concern

The financial statements have been prepared on a going concern basis. Continued operations are dependent on the Group's ability to obtain additional financing.

The Group completed a fundraise in March 2025 which was planned to provide sufficient liquidity into the first half of 2026. Whilst the fundraise set out a use of proceeds, including expenditure for early construction works and orders for long lead items, uncertainty remains over the precise timing and quantum of such expenditure given the nature of these activities. In turn, these result in uncertainty over the timing for the requirement for additional funding.

Furthermore, progression of South Crofty beyond the activities noted above is subject to the final investment decision. To successfully advance the project, further financing needs to be secured to fund development through into production. The Group is evaluating a number of opportunities including debt, equity and other funding options.

Against the backdrop of attractive commodity prices, buoyant equity markets for mining companies, further de-risking of the project since the fundraise, coupled with supportive strategic shareholders, the Directors are confident that further financing will be secured on the appropriate timeframe. However, there can be no certainty on the success of securing this financing, nor the quantum, terms or timing thereof.

Taken together, these considerations result in material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

Consolidated statement of profit and loss and other comprehensive loss

For the year ended 31 December 2025

Figures in British Pounds (000s)	2025 £'000	2024 £'000
Operating expenses	(8,402)	(5,043)
Operating loss	**(8,402)**	**(5,043)**
Finance income	1,189	323
Finance expense	(270)	(285)
Foreign exchange gain/(loss)	291	(156)
Gain on receipt of non-refundable deposit	201	48
Impairment reversal of royalties	-	848
Gain on disposal of royalties	-	2,646
Unrealised loss on investments held for sale	(1,585)	(68)
Loss before taxation	**(8,576)**	**(1,687)**
Taxation	648	1,014
Loss for the year from continuing operations	**(7,928)**	**(673)**
Total comprehensive loss for the year	**(7,928)**	**(673)**
Basic and diluted loss per share	(0.07)	(0.01)
Weighted average number of ordinary shares outstanding	110,848,396	53,527,071

Consolidated statement of financial position

At 31 December 2025

Figures in British Pounds (000s)	Group 2025 £'000	Group 2024 £'000
Assets		
Non-current assets		
Property, plant and equipment	19,257	15,049
Right-of-use asset	278	-
Deposits	62	36
Exploration and evaluation assets	66,204	44,359
	85,801	**59,444**
Current assets		
Cash and cash equivalents	22,650	5,319
Investments held for sale	89	1,594

Trade and other receivables	2,073	1,496
Prepaid expenses	463	280
Deferred financing fees	224	354
	25,499	**9,043**
Total assets	**111,300**	**68,487**
Current liabilities		
Accounts payable and accrued liabilities	(5,206)	(2,244)
Lease liability	(69)	-
Deferred income	-	(85)
Loan liability	-	(7,464)
	(5,275)	**(9,793)**
Net current assets/(liabilities)	**20,224**	**(750)**
Non-current liabilities		
NSR liability	(5,098)	(5,474)
Lease liability	(189)	-
	(5,287)	**(5,474)**
Net assets	**100,738**	**53,220**
Equity		
Share capital	113	78,077
Merger reserve	98,416	-
Capital contribution	-	1,221
Share-based payment reserve	916	792
Foreign currency translation reserve	(440)	(436)
Retained earnings/(deficit)	1,733	(26,434)
Total equity	**100,738**	**53,220**

Consolidated statement of changes in equity

Figures in British Pounds (000s)	**Share capital £'000**	**Capital contribution reserve £'000**	**Merger reserve £'000**	**Share-based payment reserve £'000**	**Foreign currency translation reserve £'000**	**Retained earnings/ (deficit) £'000**	**e£**
Balance at 31 December 2023	78,077	1,221	-	427	(456)	(25,761)	5:
Share-based compensation	-	-	-	365	-	-	
Foreign currency translation	-	-	-	-	20	-	
Loss for the year	-	-	-	-	-	(673)	(
Balance at 31 December 2024	**78,077**	**1,221**	**-**	**792**	**(436)**	**(26,434)**	**5:**
Share issuance pursuant to Fundraise	57,371	-	-	-	-	-	**5'**
Share issue costs	(2,413)	-	-	-	-	-	**(2**
Share-based compensation	-	-	-	359	-	-	
Share options exercised	222	-	-	(139)	-	-	
Share options lapsed	-	-	-	(96)	-	96	
Issue of ordinary and redeemable shares	50	-	-	-	-	-	
Corporate reorganisation	(133,194)	(1,221)	98,416	-	-	35,999	
Foreign currency translation	-	-	-	-	(4)	-	
Loss for the year	-	-	-	-	-	(7,928)	**(7**
Balance at 31 December 2025	**113**	**-**	**98,416**	**916**	**(440)**	**1,733**	**10(**

Consolidated cash flow statement

For the year ended 31 December 2025

Figures in British Pounds (000s)	**2025 £'000**	**2024 £'000**
Cash flows from operating activities		
Loss for the year	(7,928)	(673)
Adjustments for non-cash items:		
Share-based compensation	238	217
Interest expense	270	285
Foreign exchange (gain)/loss	(291)	156
Gain on receipt of non-refundable deposit	(201)	(48)
Impairment reversal of royalties	-	(848)
Gain on disposal of royalties	-	(2,646)
Unrealised loss on investments held for sale	1,585	68
Tax recovery	(648)	(1,014)
Taxes received during the year	-	1,662
Changes in working capital		
(Increase)/decrease in trade and other receivables	(1,725)	363
(Increase)/decrease in prepaid expenses	(92)	102
Increase/(decrease) in accounts payable and accrued liabilities	1,096	(182)
Net cash used in operating activities	**(7,696)**	**(2,558)**
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(4,682)	(3,756)
Acquisition of exploration and evaluation assets	(18,952)	(13,099)
Proceeds from disposal of royalties	1,105	2,319
Proceeds from receipt of non-refundable deposits	117	133
(Increase)/decrease in deposits	(28)	15
Net cash used in investing activities	**(22,440)**	**(14,388)**
Cash flows generated from financing activities		
Proceeds from the Fundraise	49,804	-
Share issue costs	(2,231)	-
Proceeds from debt facility	-	6,875
Proceeds received from share option exercise	83	-
Principal paid on lease liability	(25)	-
Increase in deferred financing fees	-	(164)
Net cash generated from financing activities	**47,631**	**6,711**
Net increase/(decrease) in cash and cash equivalents:		
Change in cash and cash equivalents during the year	17,495	(10,235)
Cash and cash equivalents at the beginning of the year	5,319	15,318
Impact of foreign exchange on cash	(164)	236
Cash and cash equivalents at the end of the year	**22,650**	**5,319**
Cash paid during the period for interest	**-**	**-**
Cash paid during the period for taxes	**-**	**-**

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;

- will be a low environmental impact underground mine with zero surface tailings;

- would be potentially the first primary producer of tin in Europe or North America. 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/eWaQAP

For additional information please contact:

Cornish Metals	Fawzi Hanano Emily Allhusen	investors@cornishmetals.com info@cornishmetals.com Tel: +44 1209 715 777
SP Angel Corporate Finance LLP (Nominated Adviser)	Richard Morrison Charlie Bouverat	Tel: +44 203 470 0470
Berenberg (Joint Broker)	Jennifer Lee Ivan Briechle	Tel: +44 20 3753 3040
Peel Hunt (Joint Broker)	Ross Allister David McKeown	Tel: +44 20 7418 8900
BlytheRay (Financial PR)	Tim Blythe Megan Ray Said Izagaren	cornishmetals@blytheray.com Tel: +44 207 138 3204

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

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