

CORNISH METALS PLC
AIM RULE COMPLIANCE POLICY

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1. Introduction

- 1.1 This document sets out the policy of Cornish Metals plc (the "**Company**") on compliance with the AIM Rules for Companies published by London Stock Exchange plc (the "**Exchange**") (such rules, as amended from time to time, being the "**AIM Rules**"). The policy applies to the Company whilst its shares are quoted on AIM, a market operated by the Exchange ("**AIM**").
- 1.2 The Company's nominated adviser ("**Nomad**") must, at all times, comply with the AIM Rules for Nominated Advisers of the Exchange which set out the eligibility, ongoing obligations and certain disciplinary matters in relation to them.
- 1.3 The directors of the Company (the "**Directors**") are responsible for ensuring compliance by the Company with its obligations under the AIM Rules from the date of its shares being admitted to trading on AIM, which state at AIM Rule 31 that an AIM company must:
 - 1.3.1 have in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules;
 - 1.3.2 seek advice from its Nomad regarding its compliance with the AIM Rules whenever appropriate and take that advice into account;
 - 1.3.3 provide its Nomad with any information it reasonably requests or requires in order for that Nomad to carry out its responsibilities under the AIM Rules and the AIM Rules for Nominated Advisers ("**Nomad Rules**"), including any proposed changes to the board of directors and provision of draft notifications in advance;
 - 1.3.4 ensure that each of its directors accepts full responsibility, collectively and individually, for its compliance with the AIM Rules; and
 - 1.3.5 ensure that each director discloses to the AIM company without delay all information which it needs in order to comply with AIM Rule 17 insofar as that information is known to the director or could with reasonable diligence be ascertained by the director.
- 1.4 Paragraphs 3 to 9 of this document summarise the principal obligations contained in the AIM Rules to be observed by the Company. References in these paragraphs are references to the AIM Rules.
- 1.5 In particular, compliance with the obligations relating to disclosure is regarded by the Exchange as essential to the maintenance of an orderly market in securities and ensures that all users of the market have simultaneous access to the same information.
- 1.6 Failure by the Company to comply with any applicable obligation of disclosure may result in the Exchange taking one or more courses of action. These include fining the Company, and suspending trading in or cancelling the admission of the Company's securities, censuring the Company and publishing the fact that the Company has been fined or censured and the reasons for that action.
- 1.7 The Exchange may from time to time amend the AIM Rules and the Company will be expected to comply with any such amendments as and when such amendments come into force.
- 1.8 In addition to the AIM Rules, the Company and its Directors should also be aware of the Nomad Rules, which set out the responsibilities and obligations of the Company's Nomad, and the AIM Disciplinary Procedures and Appeals Handbook, copies of which are annexed to this document.

2. Principles

2.1 The Company will:

2.1.1 comply at all times with the AIM Rules;

2.1.2 maintain in place sufficient procedures, resources and controls to ensure compliance with the AIM Rules; and

2.1.3 seek advice from its Nomad in this regard and, where appropriate, act upon such advice.

2.2 The board of Directors (the "**Board**") will seek advice and guidance without delay from its Nomad at all times in relation to compliance with the AIM Rules, including in relation to any announcement that the Company may be required to make under the AIM Rules.

2.3 The Company is required to provide to the Nomad such information as the Nomad may reasonably request or require to enable it to carry out its responsibilities under the AIM Rules and the Nomad Rules. Specifically, the Company must inform the Nomad in advance of any proposed change to the Board.

2.4 The Board will promptly inform the Nomad in respect of any new developments which are not public knowledge and which would likely lead to a significant movement in the price of the Company's securities, concerning a change in:

2.4.1 the Company's financial condition;

2.4.2 the Company's sphere of activity;

2.4.3 the performance of the Company's business; or

2.4.4 the expectation of the Company's performance.

2.5 The Board will supply any information requested by the Nomad **without delay**.

2.6 The Board will ensure that the Nomad will be able to contact at least one member of the Board at any time.

2.7 The Board will ensure that all Board meetings and shareholders meetings of the Company are properly and accurately minuted. If required, minutes of the meetings will be provided to the Nomad.

3. General Obligation to Disclose Price Sensitive Information (AIM Rules 10 & 11)

3.1 The Company is under a general duty to notify a Regulatory Information Service ("**RIS**") provider (usually undertaken by the Nomad) which is approved by the Exchange without delay of any new developments which are not public knowledge and which concern a change in its financial condition, its sphere of activity, the performance of its business or its expectation of its performance and which would, if made public, be likely to lead to a substantial movement in the price of any of its securities. This general duty underlies many of the more specific obligations to make announcements set out in the AIM Rules, but the general requirements are additional to this and may be invoked where none of the specific obligations is relevant. If Directors are uncertain as to whether any information may affect the market price of the Company's securities, they should consult the Company's Nomad as soon as possible.

- 3.2 All announcements to be made to the market must be sent to the Nomad, with reasonable notice, to review prior to release to the RIS provider.
- 3.3 The Directors must ensure that relevant information is announced to the market and the public as a whole through an RIS provider/Nomad without delay. The general disclosure obligation is set out in full in AIM Rule 11, which is attached at the Appendix to this Document.
- 3.4 The Directors must also make more routine announcements (some of which are contained in more specific obligations in the AIM Rules (see the summary in paragraph 4 below)).
- 3.5 Any announcement must not be misleading, false or deceptive and must not omit anything likely to affect the import of such information and must be notified to an RIS provider/Nomad no later than it is published elsewhere (AIM Rule 10). However, care should be taken to avoid making a premature announcement when the whole picture cannot be revealed which might result in the market being misled. As a general rule, an announcement need not be made to an RIS provider about impending matters or developments which are in the course of negotiation. Every circumstance must be judged on its merits and early consultation with the Nomad is essential.
- 3.6 The Company is also under additional obligations in relation to disclosure of price sensitive information pursuant to the UK Market Abuse Regulation, which is the retained EU law version of the EU Market Abuse Regulation (596/2014/EU) which has applied in the UK since the end of the Brexit transition period ("**MAR**"). This policy should therefore be read in conjunction with the MAR Compliance Policy.
- 3.7 Dissemination of information to analysts

As a general rule, Directors should also take extreme care over what is said to analysts or they risk, at the very least, censure by London Stock Exchange plc. Before the Company discloses any information to analysts, it must first discuss the proposed disclosure with its Nomad. The Company is not permitted to disclose any price sensitive information to analysts without at the same time making the information available through an RIS.

4. Routine Obligations To Disclose (AIM Rule 17)

The AIM Rules set out a number of requirements which oblige companies to notify the market without delay on the occurrence of certain events, as listed below. It is generally accepted that "without delay" means that an RIS must be notified as soon as possible and, in any event, prior to the close of the business day following the day on which information was known or should have been known.

4.1 Change in nominated adviser and/or broker

The Company must notify an RIS provider/Nomad without delay of the resignation, dismissal or appointment of its Nomad or broker.

4.2 Notification of changes in shareholdings

- (a) The Company must notify an RIS provider/Nomad without delay of any relevant changes to any shareholdings of significant shareholders (being persons holding 3 per cent. or more of a class of quoted securities in the Company excluding treasury shares) and of any dealings by Directors in the securities of the Company. Such notification should include the information specified in Schedule 5 of the AIM Rules.

- (b) The Company must require each Director to disclose such information as described in paragraph 4.2(a) above to it without delay insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director. An RIS provider/Nomad must be notified "without delay" after receipt by the Company of such information. It is generally accepted that "without delay" requires an RIS provider/Nomad to be notified as soon as possible and in any event prior to the close of the business day following the day on which information was known or should have been known.

4.3 Board changes

- (a) The Company should notify its Nomad of the intention to appoint a Director without delay, allowing sufficient time for appropriate due diligence procedures to be carried out and required disclosure under the AIM Rules to be agreed, prior to the appointment being made.
- (b) The Company must notify an RIS provider/Nomad without delay of the resignation, dismissal or appointment of any Director.
- (c) Such notification as described in paragraph 4.3(b) above must include the date of such occurrence and for an appointment, must include the information on any new Director set out in Schedule 2 of the AIM Rules, relating to all directorships held by that new director over the previous five years, any unspent convictions, details of bankruptcies, receiverships or any public criticisms of that new Director by any statutory or regulatory authorities (see paragraph (g) of Schedule 2 of the AIM Rules). Should this information relating to a Director change (save for changes in directorships and partnerships), any amendment or addition to such information will also need to be notified to an RIS provider without delay.

4.4 Material changes in performance

The Company must notify an RIS provider/Nomad without delay of any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in an admission document or otherwise made public on its behalf.

4.5 Other disclosures

4.5.1 The Company must also notify an RIS without delay of:

- (a) any decision to make any payment in respect of its quoted securities (specifying the net amount payable per security, the payment date and the record date). This includes any dividends the Company makes;
- (b) the reason for the issue or cancellation of any quoted securities by the Company, and the admission to trading (or cancellation from trading) of any securities in the Company on any other exchange or trading platform;
- (c) any change in the website address at which the information required by Rule 26 of the AIM Rules is available;
- (d) the occurrence and number of any shares taken into and out of treasury;
- (e) the admission to (or cancellation from trading) of its shares on any other exchange or trading platform; and

- (f) any change in the accounting reference date, registered office address or legal name of the Company.

5. Reporting and Financial Information

5.1 Half-yearly reports

The Company must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its admission document, and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be notified to an RIS provider/Nomad (AIM Rule 18) without delay and in any event not later than three months after the end of the relevant period.

5.2 Annual accounts

The Company must publish its annual audited accounts prepared in accordance with International Accounting Standards if the Company is incorporated in an EEA country, or International Accounting Standards; US, Canadian or Japanese Generally Accepted Accounting Principles or Australian International Financial Reporting Standards if the Company is incorporated in a non-EEA country. These must be sent to the holders of the Company's securities without delay and in any event not later than six months after the end of the financial year to which they relate (AIM Rule 19). Failure to comply means the Company may be suspended from AIM.

5.3 General

Any document provided by the Company to the holders of its quoted securities (including the accounts) must be made available to the public at the same time as the shareholders free of charge on the website maintained pursuant to AIM Rule 26 and its provision must be notified to an RIS provider for dissemination to the public. An electronic copy of any such document must be sent to the Exchange (AIM Rule 20).

6. Restrictions On Dealings (AIM Rule 21)

A number of restrictions are imposed upon dealings in the Company's shares. The Company is required to adopt, maintain and comply with the restrictions set out in AIM Rule 21 and to use reasonable endeavours to procure that its Directors and applicable employees as defined in the AIM Rules ("**Applicable Employees**") will comply. These restrictions are set out in the Company's Share Dealing Code which has been distributed to all Directors and is posted on the Company's website.

7. Substantial Transactions

7.1 Classification

- (a) The AIM Rules classify acquisitions and disposals according to the size of the transaction relative to that of the company proposing to make them by reference to "class tests". Broadly, the five class tests are the percentage figures resulting from a comparison of, respectively, the gross assets, profits, turnover, consideration to market capitalisation and gross capital of the transaction/company acquired or disposed of as against that of the AIM company itself. Where any of the class tests equals ten per cent. or more, the relevant transaction is deemed a "substantial transaction".

- (b) In addition to substantial transactions the concept of "reverse takeover" exists; this is an acquisition or a series of acquisitions in a 12 month period by an AIM quoted company where any class test is 100 per cent or more or which would result in a fundamental change in the business or in a change in board or voting control of the quoted company.
- (c) Transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of an AIM company or its subsidiaries are excluded from classification as a substantial transaction. The term "transaction" is not defined and should be interpreted as widely as possible; there may be circumstances where a transaction is classifiable notwithstanding that no "assets" are being acquired or disposed of. Care should be taken, for example, where the Company proposes to give certain indemnities (i.e. ones which are exceptional and under which the Company agrees to discharge any liabilities for costs, expenses, commissions or losses incurred by or on behalf of another party whether or not on a contingent basis and under which the maximum liability is either unlimited in amount or where the liability would equal or exceed ten per cent. or more of the Company's profits).

7.2 Aggregation of transactions

Transactions completed during the 12 months prior to the date of the latest transaction and which:

- (a) are entered into by the Company with the same person or their families;
- (b) involve the acquisition or disposal of securities or an interest in one particular business; or
- (c) together lead to a principal involvement in a business activity which did not previously form part of the Company's principal activities,

must be aggregated for the purpose of determining whether the latest transaction is a "substantial transaction", "related party transaction", "reverse take-over" or "disposal resulting in a fundamental change of business" (AIM Rule 16).

7.3 Obligation to notify

Substantial transactions and reverse takeovers must be notified to an RIS provider/Nomad without delay after the terms of the transaction are agreed. The requirements as to the contents of such announcement include (Schedule 4 of the AIM Rules):

- (a) particulars of the transaction;
- (b) the consideration;
- (c) the value of the assets which are the subject of the transaction;
- (d) the profits attributable to the assets which are the subject of the transaction; and
- (e) the effect of the transaction on the Company; and
- (f) any other information necessary to enable investors to evaluate the effect of the transaction of the Company.

- 7.4 Disposals resulting in a fundamental change of business
- (a) Whilst substantial transactions and reverse takeovers address whether notifications need to be made when the Company acquires assets, a notification may also need to be made when the Company disposes of assets.
 - (b) Any disposal, which, when aggregated with any other disposal over the previous 12 months (see 7.2 above), has a percentage ratio in excess of 75 per cent. in any one of the class tests, is deemed to be a disposal resulting in a fundamental change to the business (a "**Disposal**").
- 7.5 Admission documents, circulars and shareholder approval
- (a) Any agreement which would effect a reverse takeover or a Disposal must be conditional upon shareholder approval being obtained in general meeting and, in the case of a reverse takeover, accompanied by the publication of an admission document in respect of the proposed enlarged entity and convening the general meeting, or in the case of a Disposal, the publication of a circular containing the information specified in Schedule 4 to the AIM Rules and convening the general meeting.
 - (b) Special requirements apply in the event of a reverse takeover, including, if successful, the need to seek re-admission as a new applicant (AIM Rule 14) and a suspension of trading in the Company's securities if it is unable to publish its admission document at the same time as it announces the reverse takeover.
 - (c) Where a Disposal occurs, which results in the Company divesting all, or substantially all of its business, the Company will be treated as an investing company. As a result, the circular referred to in (a) above will need to contain not only the information specified in Schedule 4 to the AIM Rules, but also the investing strategy of the Company going forward. The Company will then be required to undertake a reverse takeover within 12 months of the investing strategy being approved by the shareholders.

8. Transactions with Related Parties (AIM Rule 13)

- 8.1 Broadly, "**related party**" means any current or recent director or substantial shareholder (or any associate of either, which includes a member of such person's immediate family). For these purposes "**recent**" means the 12 month period preceding the transaction and "**substantial shareholder**" means anyone who holds, directly or indirectly, an interest in 10 per cent. or more of the voting rights or 10 per cent. or more of any class of security quoted on AIM.
- 8.2 Where any transaction is proposed between the Company and a related party and any of the relevant percentage ratios equals or exceeds 5 per cent. in any of the class tests, the Company must make an announcement without delay as soon as the terms are agreed disclosing:
- (a) the information specified in Schedule 4 of the AIM Rules;
 - (b) the name of the related party and the nature and extent of their interest in the transaction; and
 - (c) a statement to the effect that (with the exception of any Director who is involved in the transaction as a related party) the Directors consider, having consulted with the Nomad that the terms of the transaction are fair and reasonable insofar as the holders of AIM quoted securities in the Company are concerned.

- 8.3 The threshold eliminates certain small transactions but again aggregation of other recent related party transactions may be required.
- 8.4 If the Company proposes to enter into a transaction which could be a transaction with a related party and there is any doubt as to whether or to what extent the relevant provisions of the AIM Rules apply, the Company must consult its Nomad at an early stage.

9. Website (AIM Rule 26)

Pursuant to AIM Rule 26, the Company must from admission maintain a website on which the following information should be available, free of charge:

- (a) a description of the Company's business and, where it is an investing company, its investing strategy;
- (b) the names of its directors and brief biographical details of each, as would normally be included in an admission document;
- (c) a description of the responsibilities of the members of the board of directors and details of any committees of the board of directors and their responsibilities;
- (d) the Company's country of incorporation and main country of operation;
- (e) if the Company is not incorporated in the UK, a statement that the rights of shareholders may be different from the rights of shareholders in a UK incorporated company;
- (f) whether the AIM company is subject to the UK City Code on Takeovers and Mergers, or any other such legislation or code in its country of incorporation or operation, or any other similar provisions it has voluntarily adopted;
- (g) the Company's current constitutional documents (e.g. its articles of association);
- (h) details of any other exchanges or trading platforms on which the Company has applied or agreed to have any of its securities (including its AIM securities) admitted or traded;
- (i) the number of AIM securities in issue (noting any held as treasury shares) and, insofar as it is aware, the percentage of AIM securities not in public hands together with the identity and percentage holdings of its significant shareholders (which is any shareholder holding three per cent. or more of any class of the Company's AIM securities). This information should be updated at least every six months;
- (j) details of any restrictions on the transfer of its AIM securities;
- (k) its most recent annual report published pursuant to AIM Rule 19 and all half-yearly, quarterly, interim or similar reports published since the last annual report pursuant to AIM Rule 18;
- (l) all notifications the Company has made in the past twelve months;
- (m) its most recent admission document together with any circulars or similar publications sent to shareholders within the past twelve months;
- (n) details of a recognised corporate governance code that the board of directors of the AIM company has decided to apply, how the AIM company complies with that code, and where it departs from its chosen corporate governance code an explanation of the

reasons for doing so. This information should be reviewed annually and the website should include the date on which this information was last reviewed; and

- (o) details of its Nomad and other key advisers (as might normally be found in an admission document).

10. Responsibilities

10.1 Board Meetings

- (a) The Chief Executive Officer in conjunction with members of the Executive Committee, are responsible for preparing monthly reports for the Board. Each is required to include in their reports information material to the operations of the Company.
- (b) The Company Secretary shall attend all Board meetings either in person, by telephone or by video conference and is responsible for advising on whether information disclosed in reports to the Board is required to be disclosed under the AIM Rules.
- (c) All of the Directors are required to exercise judgment as to whether material presented at Board meetings should be disclosed under the AIM Rules.
- (d) The Board shall appoint the Chief Development Officer to liaise with the Nomad at all times and in the event that the Chief Development Officer is unavailable shall make suitable arrangements for another member of the Executive Committee to be available providing the Nomad with the appropriate contact details.
- (e) The Board must approve all disclosures made in accordance with the procedure set out in this Policy.

10.2 Between Board Meetings

- (a) The Chief Executive Officer, the Chief Financial Officer and the Chief Development Officer, are required to advise the Chair, Company Secretary and the Nomad immediately if they become aware of information which they believe should be disclosed under the AIM Rules.
- (b) Board members must advise the Chair, Company Secretary and Nomad should they become aware of information which they believe should be disclosed under the AIM Rules. A similar procedure set out in paragraph 10.1 above will be followed. For the purposes of paragraph 10.2(a) above and this paragraph 10.2(b) this shall include but not be limited to:
 - (i) proposals to pay or make any dividend or other distribution;
 - (ii) proposals to alter the Company's capital structure or borrowing requirements;
 - (iii) proposals to acquire or dispose of assets otherwise than in the ordinary course of the Company's business;
 - (iv) proposals that will or might result in a change in the Company's officers;
 - (v) making any preliminary announcement of final results or announcement of interim results;

- (vi) proposals by the Directors to deal in any of the securities of the Company including the exercise of options and/or warrants; and
 - (vii) any inside information which concerns the Company save where there is a legitimate reason for delaying disclosure.
- (c) The Company may, under its own responsibility, delay public disclosure of inside information (as described in paragraph 10.2 (b) (vii) above), such as not to prejudice its legitimate interests provided that:
- (i) such omission would not be likely to mislead the public;
 - (ii) any person receiving the information owes the Company a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract; and
 - (iii) the Company is able to ensure the confidentiality of the information.
- (d) All persons under an obligation under this paragraph 10.2 are also obliged to ensure that they are conversant with what constitutes information material to the Company's share price, and they should contact the Nomad if they require guidance on this concept.
- (e) If it is not possible to convene a Board meeting to approve the announcement, the Chief Executive Officer and the Chair of the Board or the Chair of the Audit Committee must approve the announcement to an RIS provider in conjunction with the Nomad and any press release containing important material information before release to the market. In any event, the announcement shall be sent to all Board members prior to its release.

10.3 Standing Requirements

- (a) The Board will closely monitor the Company's existing financial reporting procedures. As soon as the Board is aware of any information which may require an announcement to be made under AIM Rule 11, the Nomad will be consulted immediately and an announcement shall be made without delay.
- (b) The Board or the Chief Executive Officer must as soon as reasonably practicable consult with the Nomad if the Company is considering entering in to any substantial transaction falling within AIM Rule 12.
- (c) The Board or the Chief Executive Officer must discuss with and take advice from the Nomad and the Company's lawyers before entering into or agreeing to enter in to any transaction with a related party which exceeds 5 per cent. in any of the class tests and after consultation with the Nomad must issue a notification without delay as soon as the terms of the transaction with a related party are agreed disclosing the matters referred to in AIM Rule 13.
- (d) The Board or the Chief Executive Officer must discuss with and take advice from the Nomad as soon as reasonably practicable on any potential acquisition which may be a reverse takeover as defined by AIM Rule 14.
- (e) The Board or the Chief Executive Officer must discuss and seek guidance from the Nomad in respect of any disposal by the Company, which when aggregated with any other disposals or disposals over the previous 12 months exceeds 75 per cent. in any of the class tests set out in AIM Rule 15.

- (f) The Board or the Chief Executive Officer must discuss with the Nomad and seek guidance in relation to the aggregation of any transactions for the purposes of determining whether Rules 12, 13, 14, 15 and/or 19 of the AIM Rules apply.
- (g) The Board or the Chief Executive Officer must act without delay and give notice to the Nomad in respect of any matter warranting disclosure under AIM Rule 17 and be responsible for the appropriate announcement to be made.
- (h) The Chair will ensure that under the Company's Share Dealing Code no Director or Applicable Employee will deal in the Company's securities in breach of that code and in particular ensure that all Applicable Employees who are not Directors have been given a copy of that code and will acknowledge that they have read and understood it.
- (i) Prior to each Board meeting the Chair will circulate a list of dealings with the Board papers for each Board meeting.
- (j) If requested, the Board will provide to the Nomad each month a financial statement and management accounts for the Company and its subsidiaries made up to and as at the end of that month.
- (k) The Board or the Chief Executive Officer must ensure that the Company's website is kept up to date, and that it contains at all times the information required by AIM Rule 26 (see paragraph 9 above).
- (l) The Board or the Chief Executive Officer will notify the Nomad immediately if it becomes aware of any breach by the Company and/or any Director of the AIM Rules and request the advice and guidance of the Nomad concerning all matters relevant to the Company's compliance with the AIM Rules.
- (m) The Board or the Chief Executive Officer will provide to the Nomad such information as the Nomad may request to enable compliance with the Nomad Rules.

10.4 Process of Disclosure

- (a) Once it has been determined that information must be disclosed, the Chief Development Officer or Chief Executive Officer is responsible for liaising with the Nomad to agree and approve required disclosure in order for the Nomad to disclose the information to an RIS provider as soon as is practicable.
- (b) Once an RIS provider has confirmed the release of the information to the market, the Company will post the information on its website and may disseminate the information to the media and/or public. It shall not do so until the confirmation from an RIS provider has been received.

Approved by the Board of Directors of Cornish Metals plc on 15 December 2025.

SCHEDULE 1

[AIM RULES](#)

CornishMetals

SCHEDULE 2

NOMAD RULES

SCHEDULE 3

AIM DISCIPLINARY PROCEDURES AND APPEALS HANDBOOK