

CORNISH METALS PLC

**For the avoidance of doubt
this Policy applies to South Crofty Ltd., an indirect subsidiary of Cornish Metals plc**

ANTI-MONEY LAUNDERING POLICY

1. Purpose of this Policy

Cornish Metals plc and its subsidiaries (the “**Group**”) are committed to conducting business in an honest and ethical manner and take a zero-tolerance approach to money laundering and terrorist financing.

The purpose of this Policy is to:

- (a) set out the Group’s responsibilities, and those working for and on our behalf, in observing and upholding our position on money laundering; and
- (b) provide information and guidance to those working for and on our behalf on how to recognise and deal with money laundering issues.

2. Policy commitment

The Group is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter money-laundering.

The Group will uphold all laws relevant to money laundering avoidance in all the jurisdictions in which it operates. However, as a company listed on the AIM market of the London Stock Exchange plc, the Group remains bound by UK laws, including the Proceeds of Crime Act 2002; the Money Laundering Regulations 2007; Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017; and the Money Laundering Regulations 2017, in respect of our conduct both at home and abroad.

3. Who does this Policy apply to?

This Policy applies to all directors, officers and employees (“**Personnel**”) working for the Group, and others working on our behalf in any capacity, including agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located. In this Policy, third party means any individual or organisation that Personnel come into contact with during the course of their work for the Group, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Policy awareness training forms part of the induction process for new Personnel and all existing Personnel receive training on their responsibilities and how to comply with this Policy.

This Policy is available to external parties through the Company’s [website](#).

4. Responsibility for this Policy

The board of directors (the “**Board**”) has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Chief Financial Officer (CFO) has primary and day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, dealing with any queries about it, and reviewing internal control systems and procedures to ensure they are effective in countering money laundering.

Management at all levels are responsible for ensuring those reporting to them understand and comply with this Policy and are given adequate and regular training on it.

5. What is Money Laundering and Terrorist Financing?

“**Money laundering**” (or legalisation of illicit income) means attempts to legalise illicit income (acquisition, use, transfer or other action), as well as concealing or disguising the true origin of funds and their proprietor or owner, or attempts to commit such an action.

“**Terrorist financing**” means providing necessary funds to persons involved in the transaction which are on the list of terrorists or persons supporting terrorism, and/or is likely to be connected with them, and/or funds involved in the transaction which may be related with or used for terrorism, terrorist act or by terrorists or terrorist organisation or persons financing terrorism.

6. Processes

The Group’s anti-money laundering measures include the following processes for any significant transaction contemplated:

- (a) identifying the party/ies involved (or his/her representative and proxy if a transaction is being concluded in favour of another individual), and verifying identity;
- (b) identifying the beneficial owner of the party, as well as undertaking reasonable measures to verify his/her identity;
- (c) obtaining information on the purpose and intended nature of the business relationship;
- (d) ensuring that the individual or entity involved in any transaction does not appear on any relevant Government sanction list;
- (e) observing rules regarding transactions with Politically Exposed Persons; and
- (f) suspending transactions in certain cases.

7. Risk-based approach

To assess each significant transaction the Group shall apply a risk-based approach that requires the party involved in a transaction to undergo a risk assessment according to their identity, reputation, geographical origin and/or related country, along with the origin of the party’s financial funds, business nature, and complexity.

8. Record-keeping

The Group keeps financial records and has appropriate internal controls in place which will evidence the business reason for entering into transactions with third parties.

The Group prepares all accounts, invoices, and other records relating to dealings with third parties including suppliers and customers with accuracy and completeness. Accounts are not kept "off-book" to facilitate or conceal improper payments.

9. Consequences of failure to comply

The Group has a strong commitment to conduct its business in a lawful and ethical manner and may terminate our relationship with other individuals and organisations working on our behalf if they breach this Policy.

10. Review

The CFO will review this Policy annually to consider its suitability, adequacy and effectiveness. Any amendments identified will be made as required.

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