CornishMetals

CORNISH METALS PLC

MAR COMPLIANCE POLICY

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1. Introduction

1.1 This note sets out the key internal procedures, systems and controls of the Cornish Metals plc (the "**Company**") to ensure that the Company complies with its obligations relating to inside information under 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 by virtue of The European Union (Withdrawal) Act 2018 (as amended) ("**MAR**") and the AIM Rules for Companies published by London Stock Exchange plc (the "**AIM Rules**") (MAR and the AIM Rules together, the "**Rules**").

1.2 This note outlines the procedures:

(a) to restrict access to inside information to those who need to know it;

(b) for disclosing inside information to the market as and when required; and

(c) to identify inside information.

1.3 This policy applies to all the Company's directors and employees and to all the Company's subsidiaries (together with the Company, the "**Group**"), their directors and employees. It is very important that the requirements of the Rules are strictly complied with and the policies and procedures set in this note are designed to achieve that. If the Company or an individual breaches the Rules, the FCA may impose sanctions on the Company and its directors. These could include financial penalties or public censure. If you do not follow the procedures you may also commit a criminal offence.

1.4 If you have any queries on this note or on this MAR Compliance Policy, you should contact the board of directors of the Company (the "**Board**").

2. The Company's obligations

2.1 Pursuant to the Rules, the Company must:

(a) inform the public as soon as possible of inside information (explained further below) which directly concerns the Company, except in certain very limited circumstances that justify a delay in making that disclosure;

(b) not disclose inside information selectively, except in very limited circumstances, or leak inside information; and

(c) restrict access to inside information to those who need to access it within the Company.

2.2 Where the Company has delayed the disclosure of inside information, it must:

(a) keep an internal record of specified information;

(b) as soon as it announces the information following the period of delay, inform the FCA that there was a delay in disclosure; and

(c) if requested by the FCA, provide the FCA with a written explanation of how the conditions for delay were met.

2.3 The Company must also have procedures:

(a) to identify information that may be inside information;

(b) to report potential inside information promptly so a decision can be taken about whether an announcement is needed; and

(c) to make sure any announcements are correct and complete.

2.4 These requirements come from the Rules which apply to the Company.

3. Identifying inside information

3.1 Inside information is information:

(a) of a precise nature;

(b) which has not been made public;

(c) that relates, directly or indirectly, to the Company or to one or more financial instruments (this would include information about the Company); and

(d) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments (e.g. the Company's share price) or on the price of related derivative financial instruments (i.e. ones the price or value of which depends on, or is affected by, the price or value of the shares or other financial instruments).

3.2 Information is precise if it:

(a) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and

(b) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the Company's share price (or the price of other financial instruments or related derivative financial instruments).

3.3 Significant effect on price

(a) The information must be likely to have a significant effect on the price of the relevant investment. Information which may have a 'non-trivial' effect on price should be considered 'significant' for these purposes. Information should be considered to be 'likely' to have a significant effect on price if there is a more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test.

(b) If there is doubt about whether information constitutes inside information, the Company is expected to take advice from its broker or other advisers.

3.4 Permitted selective disclosure

The Rules permit selective disclosure of inside information in limited circumstances to certain categories of persons, outside those in the Company, provided that such person:

(a) owes a duty of confidentiality to the Company; and

(b) requires the information to carry out duties for the Company.

FCA guidance suggests that these categories of recipient may include (but are not limited to):

(a) the Company's advisers and advisers of any other persons involved in the matter in question;

(b) persons with whom the Company is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the Company);

(c) employee representatives or trade unions acting on their behalf;

(d) any government department or any other statutory or regulatory body or authority;

(e) major shareholders of the Company;

(f) the Company's lenders; and

(g) credit-rating agencies.

Please note that selective disclosure to the above persons may not automatically be justified in every circumstance and you must consult the Chief Development Officer before making any such selective disclosure.

3.5 Inadvertent disclosure of inside information

If inside information is inadvertently disclosed or leaked (whether by someone in the Company or someone else), the Chief Development Officer should be informed immediately so that an announcement can be made to the market at once and the Company can conduct an enquiry into the leak.

4. Responsibility for disclosure

The directors are responsible under the Rules for carefully and continuously monitoring whether changes in the Company's circumstances are such that there is an announcement obligation. The Board will:

(a) approve, and monitor compliance with, the Company's disclosure controls and procedures;

(b) determine whether information is inside information;

(c) determine whether inside information is to be announced as soon as possible or whether a delay is justified;

(d) review the scope, content and accuracy of disclosure;

(e) review and approve any announcements dealing with significant developments in the Company's business; and

(f) consider whether an announcement is needed if there are rumours about the Company or a leak of inside information and if a holding announcement is needed.

5. Operating procedures in relation to disclosure

The procedures outlined in this section are designed to ensure the timely and accurate disclosure of relevant information to the market.

5.1 Notifying possible inside information

If an event or issue or any other information that may be inside information is identified, it should be notified to a member of the Board as soon as possible. The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. Similarly, for financial information there should not be a delay in providing information on one part of the business which may be material just because another part of the business is not yet available or may be showing a different result. The information should then be passed to the Board.

Any such notification must include sufficient information to enable the Board to determine the significance of the event or issue and whether or not an announcement must be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Board to reach a view on it and updates should be provided promptly as more information becomes available.

A list of events and their typical treatment is set out below at paragraph 6(i-v) to help identify the sort of information to be notified. The list of events only gives examples and is not exhaustive.

The Board will decide the appropriate treatment in each case. Each event or issue must be referred to the Board to ensure that it is managed appropriately.

5.2 Use of external advisers

Where the Board is uncertain about the need for an announcement or its timing, the Board, Chief Financial Officer or Chief Development Officer should seek advice from the Company's nominated adviser and, where appropriate, its external legal advisers. A record should be kept of the advice and reasons for the conclusion.

5.3 Drafting the announcement

The Chief Development Officer will co-ordinate the drafting of any relevant announcement as soon as practicable. The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible). Any announcement should be correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said. A draft of the announcement must be circulated to the Board and others involved with the issue or event. This is so that those close to the issue or event can ensure that the announcement is verified to be accurate and not misleading. The Board is responsible for ensuring that this verification process is followed.

5.4 Holding announcements

If the Board has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will arrange for the preparation of a holding announcement that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It will also consider arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

The Board will also consider publishing a holding announcement if an event has occurred which is unclear or uncertain (e.g. where a fraud is alleged or legal action against the Company is threatened) and the Board decides more time is needed to consider the situation before putting out a further announcement at a later time.

Any holding announcement should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible.

5.5 Approval and release of the announcement

The Board will decide upon the final form and release time for all announcements. The nominated adviser shall be consulted in advance in relation to all announcements and shall be provided with a draft of, and, where practicable, given the opportunity to review and comment upon all announcements before release.

The announcement must be released through RIS. The Chief Development Officer will be responsible for issuing releases.

If the announcement has to be made outside office hours, it must be distributed as soon as possible to:

(a) not less than two national newspapers in the United Kingdom;

(b) two newswire services operating in the United Kingdom; and

(c) RIS for release as soon as it opens.

The Chief Development Officer will be responsible for this process.

If the Company's shares or other instruments are traded on another regulated market, information should be released as far as possible at the same time on all markets.

The approved text will be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and will be retained for five years. The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated. The announcement itself should also clearly classify the information as inside information and must not be combined with the marketing of the Company's activities pursuant to Article 17 of MAR.

5.6 Insider list process

As the Company is an SME growth market issuer (which means an issuer whose financial instruments are admitted to trading on an SME growth market, such as AIM) it is exempt from the requirement to draw up insider lists, provided that it:

(a) takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and

(b) is able to provide the competent authority, upon request, with an insider list.

Although there is no requirement for the Company to maintain insider lists under MAR, the Company must be able to produce an insider list on short notice if requested by the FCA. Consequently, it is recommended that the Company actively produces and maintains insider lists.

When drawing up insider lists, the Company should use the prescribed template set out in the Implementing Technical Standards on insider lists, which provides that the following information must be included on an insider list:

i. first name and surname of the insider;

ii. birth surname of the insider if different;

iii. professional telephone number(s) of the insider i.e. work direct telephone line and work mobile numbers;

iv. company name and address;

v. function and reason for being insider;

vi. the date and time at which the insider obtained the inside information;

vii. the date and time at which the insider ceased to have access to inside information;

viii. national identification number of the insider (if applicable) or otherwise the date of birth of the insider;

ix. personal full home address of the insider; and

x. personal telephone number(s) of the insider, i.e. home and personal mobile telephone numbers.

The HR Manager will be responsible for administering the Company's insider lists.

The HR Manager must ensure that all insiders included on a Company insider list are provided with the form of Memorandum on Inside Information included in Schedule 1 to this document and that such insiders return the acknowledgement slip.

The Chief Development Officer shall also regularly evaluate whether it is known that any third party has access to the price-sensitive and/or inside information to which an insider list relates and, if such is the case, whether the relevant third party is subject to a duty of confidentiality in respect of that information. The Company shall make all persons acting on behalf of or on account of the Company (e.g. advisers and consultants) aware that, whilst they are exempt from the requirement to draw up and maintain insider lists under MAR, they must (1) be able to provide to the competent authority, upon request, their own insider list in respect of the Company; and (2) take all reasonable steps to ensure that any person on their insider lists acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

6. Analysing whether disclosure is required

If there is any doubt as to whether information is inside information or an announcement should be made the matter MUST be referred to the Board or the Chief Financial Officer.

The Company may, under its own responsibility, delay the public disclosure of inside information, provided that:

(a) legitimate interest: immediate disclosure is likely to prejudice the legitimate interests of the Company;

(b) not misleading: delay of disclosure is not likely to mislead the public; and

(c) confidentiality: the Company is able to ensure the confidentiality of that information.

It is essential therefore that appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve inside information.

Examples of events that might require announcement (assuming information is inside information):

i. unfounded rumour – no announcement necessary;

ii. largely accurate rumour/leak, e.g. rumour of impending significant transaction or capital raising – either holding announcement or accelerated announcement if possible;

iii. unforeseen circumstance, e.g. major supplier or customer becoming insolvent, a possible significant accounting error or fraud in major subsidiary identified or major legal proceedings threatened against any member of the Company;

iv. if information is not 'precise' or would not have a significant effect on price - no announcement obligation but the situation should be kept under review; and

v. if the information is inside information - an announcement should be made. The requirement to disclose 'as soon as possible' allows a short delay to assess the effect of the information on the share price. In these circumstances, a holding announcement should be prepared.

As noted above, where a decision to delay disclosure is made the Company is required to keep a detailed record of this decision, including the date and time when the information became inside information and when the decision to delay was made. When the information is published, the Company must notify the FCA that there was a delay in disclosure and, if requested by the FCA, the Company must also provide a written explanation of how the relevant conditions allowing delay were satisfied.

7. Dealing with the press, and investors and analysts

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Chief Development Officer. Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist (whether from the Company or elsewhere), the Chief Development Officer should be informed immediately.

The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if the Company wants to make a denial it should make an announcement via an RIS, not through any other route. The Company can provide

unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the Rules (see paragraph 3.4 above).

7.1 Dealing with the press

Only the Chief Executive Officer and the Chief Development Officer are authorised to have any communications with the press during any project or transaction involving inside information and must keep a contemporaneous note of any such communication with details of the time, date and length of the communication, those involved and what was discussed. Copies of any emails should also be kept.

7.2 Dealing with analysts

When dealing with analysts, the Company:

(a) should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;

(b) may, in addition to providing non-public information that is not inside information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;

(c) generally need not correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Chief Development Officer should consider whether the Company should publish inside information to correct the error; and

(d) should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

If inside information is inadvertently disclosed, the Chief Development Officer should be informed immediately so that an announcement can be made to the market, generally at once.

8. Compliance

Compliance with this policy is important. All directors and employees are therefore required to assist the Company by complying with the procedures set out in this document as relevant and by advising the Chief Financial Officer immediately of any breaches of this policy. If you have any concerns that something may be inside information you should not hesitate to contact the Chief Financial Officer immediately but do not tell him what the potential piece of inside information is until asked by him.

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

Schedule 1

Memorandum on Inside Information

You have received this memorandum because you have access to inside information about the Company

You must read this memorandum carefully and sign and return the acknowledgement slip on the last page of this memorandum to the HR Manager as soon as possible.

Please remember that this memorandum is a summary and is not exhaustive. It should therefore not be used as a substitute for specific legal advice. If you need any more detailed information, you should contact the Company Secretary.

1. Insider dealing provisions

1.1 Under the Criminal and Justice Act 1993 (the "**CJA**"), it is a criminal offence for an individual who has inside information to (i) deal in securities whose price would be likely to be significantly affected by that information if made public; (ii) disclose inside information other than in the proper performance of the functions of your employment or office; and (iii) encourage others to deal in price effected securities.

1.2 "**Inside information**" is information of a precise nature, which has not been made public, which relates, directly or indirectly, to the Company (including its subsidiaries) or its securities or related financial instruments and which, if it were made public, would be likely to have a significant effect on the price or value of those securities or related financial instruments.

1.3 Information is likely to have a significant effect on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

1.4 An individual guilty of insider dealing may be liable to a fine and/or to imprisonment.

2. Duty of confidentiality

2.1 You are under a duty of confidentiality in respect of any confidential information you receive (whether about the Company or a third party) and you must not use or disclose such information without due authorisation.

2.2 The Company (or others) may take action against you if you breach this duty of confidence, including seeking an injunction to prevent the disclosure of any confidential information or damages for any losses suffered.

3. Market abuse provisions

3.1 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 by virtue of The European Union (Withdrawal) Act 2018 (as amended) ("**MAR**") prohibits the following types of behaviour:

(a) Engaging or attempting to engage in insider dealing (Article 14(a) MAR).

(b) Recommending that another person engage in insider dealing or inducing another person to engage in insider dealing (Article 14(b) MAR).

(c) Unlawfully disclosing inside information (Article 14(c) MAR).

(d) Market manipulation and attempted market manipulation – which comprises the following activities (Article 15 MAR):

(i) entering into a transaction, placing an order to trade or any other behaviour which gives or is likely to give, false or misleading signals as to the supply or demand for, or price of, a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;

(ii) entering into a transaction, placing an order to trade or any other behaviour or activity which employ fictitious devices or any form of deception; and

(iii) disseminating information by any means which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or is likely to secure the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

3.2 Where a person is found guilty of Market Abuse, the Financial Conduct Authority may impose unlimited financial penalties, publicly censure a person and/or make an order to compensate or disgorge profits to affected persons. Injunctions to prevent market abuse (and to freeze assets) may also be available.

3.3 If the abusive behaviour also falls within the scope of the insider dealing provisions of the CJA (see section 1.1 above), it will be a criminal offence and can be punishable with imprisonment.

4. Insider list obligations

4.1 Under MAR, the Company must draw up, and promptly update, a list of all persons who have access to inside information and who are working for them under a contract of employment or otherwise performing tasks through which they have access to inside information (an "**insider list**"). Insider lists must be provided to the FCA as soon as possible on request.

4.2 You have been included on the Company's insider list as you have access to inside information about the Company. Now that you are included on an insider list, you must:

(a) inform the Chief Development Officer in advance if you propose to communicate inside information on this matter to any person for the first time. It is important that you comply with the communication requirements in paragraph 5 below. If you are not sure whether you should make a particular communication, you should discuss the question with the Chief Development Officer. If you are proposing to make a communication outside the Company, you must not do so without the prior agreement of the Chief Development Officer. Communication outside the Company is likely to require a particular acknowledgement from the person receiving the information and this must be co-ordinated with the Chief Development Officer;

(b) inform the Chief Development Officer of the date when you do communicate inside information to another person;

(c) inform the Chief Development Officer if you think there has been a leak of inside information (whether from the Company or elsewhere); and

(d) inform the HR Manager of any changes in your personal details (for example, personal e mail address, personal address, personal telephone numbers, the office in which you are based).

4.3 If the person to whom inside information is to be communicated in either of (a) or (b) above is a director or employee of the Company, you need only give the Chief Development Officer their name. In other cases, you must give the Chief Development Officer their name, the name and address of their firm or company and their telephone number.

4.4 The insider list will be kept by the Company for at least five years from the date it was drawn up, or updated (whichever is latest).

5. Communication requirements

5.1 You should take steps to ensure that inside information relating to a specific project you have is kept confidential by restricting access to it and only communicating it on a 'need to know' basis. The number of people aware of inside information should be kept to the minimum reasonably practicable and individuals within the Company should only be made insiders in relation to certain categories of information or particular deals or other significant matters with the approval of the Chief Development Officer. Incidental access to inside information needs to be eliminated so far as possible.

5.2 External advisers or other third parties should only be made aware of inside information with the prior authority of the Chief Development Officer. Individuals should only be made insiders if they are clearly made aware of and acknowledge the need for confidentiality; and the information disclosed even to an insider should be limited to what he/she needs to know at any particular time (rather than allowing access to all information that is available).

5.3 In addition, the Company requires that you follow these requirements:

(a) documents containing inside information should not be read or worked on where they can be read by others and should only be taken off-site when absolutely necessary;

(b) sealed non-transparent envelopes should be used for internal circulation of hard copy documents;

(c) there should be no discussions or telephone conversations referencing relevant information in public areas (even within the office);

(d) wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;

(e) passwords and/or restricted access should be used for key documents;

(f) code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;

(g) access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and

(h) think carefully about which persons need to see particular emails – access to inside information should be limited to only those who need to see it.

CornishMetals

ACKNOWLEDGEMENT SLIP

Please complete this form and send to the HR Manager.

I hereby acknowledge receipt of the memorandum dated on inside information (the "**Memorandum**") and confirm that:

(a) I have read the Memorandum;

(b) I am aware that I have, or could have, access to inside information about the Company;

(a) I am aware of the legal and regulatory duties entailed in having access to inside information (including dealing restrictions in relation to the Company's shares or other financial instruments);

(b) I am aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information;

(c) I acknowledge that, to meet the requirements of MAR, my personal data will be recorded on an insider list. The personal data recorded on the insider list will consist of my full name, professional telephone number(s), personal telephone number(s), personal home address and national identification number (if any) or date of birth.

(d) I acknowledge that the insider list will be subject to disclosure by the Company to the FCA upon their request; and

(e) I understand that I will be notified by email when I am removed from the insider list and that I should inform the relevant persons of the matters referred to in paragraph 4 of the Memorandum as required.

_____

NAME:

POSITION:

DATE: