

CornishMetals

Responsible Tin for
a Sustainable Future

Sustainability Report 2025



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For further information or
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About this Report

Our Second Report: Building Momentum in 2025

In June 2025, the Company published its inaugural Sustainability Report, which established its sustainability framework, materiality assessment and performance metrics aligned with the GRI Standards. The Company is proud to report that during 2025 it was independently recognised by Digbee, a specialist ESG assessment platform for the mining industry, which awarded Cornish Metals an ‘A’ rating. That recognition provided strong external validation of the approach taken in the first report and a clear foundation on which to build.

This second report reflects a growing maturity in data collection and reporting systems. It moves from inaugural disclosure to evidence of progress, stronger year-on-year data, clearer explanation of what changed in 2025, discussion of where systems are still developing, and tighter linkage between strategy, governance, risk, community expectations and operational performance. The Company’s ambition is for each successive report to demonstrate tangible improvement in both the depth of disclosure and the quality of performance.

Reporting Boundary

Unless otherwise stated, all data and information in this report relate to operations at the South Crofty tin project in Cornwall, UK, and associated office locations. The reporting boundary is determined on the basis of operational control. Contractor data is included where Cornish Metals exercises operational control over the activities being performed.

Where contractor data are unavailable or incomplete, this is explicitly noted alongside the steps being taken to address the gap.

During the majority of the year under review, the Group operated under the ultimate parent company of Cornish Metals Inc., a company incorporated in Canada and dual listed on the AIM market of the London Stock Exchange and the TSX Venture Exchange. In December 2025, the Group completed a re-domiciliation to the United Kingdom by way of a court approved plan of arrangement, resulting in Cornish Metals plc becoming the UK incorporated ultimate parent company of the Group, the shares of which were admitted to trading solely on AIM.

The business, assets, strategy and management of the Group remained substantially unchanged as a result of the re-domiciliation, and accordingly, this Sustainability Report reflects the performance and activities of the Group on a consistent basis throughout the year.

The report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards and the GRI 14 Mining Sector Standard.

Basis of Preparation

Data are reported as measured or calculated. Where estimation has been applied, the methodology is described. Cornish Metals has engaged a consultant to conduct a review of processes and selected quantitative sustainability data.

GRI Reporting Framework

GRI Standard

GRI 2: General Disclosures 2021
GRI 3: Material Topics 2021
GRI 14: Mining Sector 2024
GRI 201: Economic Performance 2016
GRI 202: Market Presence 2016 / GRI 14.17
GRI 203: Indirect Economic Impacts 2016
GRI 204: Procurement Practices 2016
GRI 207-4: Tax
GRI 302: Energy 2016
GRI 303: Water and Effluents 2018
GRI 305: Emissions 2016
GRI 306: Waste 2020
GRI 401: Employment 2016 / GRI 14.17
GRI 403: Occupational Health and Safety 2018 / GRI 14.16
GRI 404: Training and Education 2016
GRI 405: Diversity and Equal Opportunity 2016
GRI 413: Local Communities 2016

2025 At a Glance

2025 was a year of significant operational progress at South Crofty.

Key performance highlights for the year are set out below.

2.19 Total Recordable Injury Frequency Rate (TRIFR)	0.00 Lost Time Injury Frequency Rate (LTIFR)
£107,000 Community investment (sponsorship)	93 Total employees at 31 December 2025 (permanent and temporary)
96% Proportion of workforce based in Cornwall	84% Employees recruited from Cornwall
96% Renewable Energy	450+ Responses to socio-economic assessment survey
73 tCO₂e Scope 1 GHG emissions	17 tCO₂e Scope 2 GHG emissions (market-based)
~3.6m m³ Mine water treated and discharged to the Red River	'A' Digbee ESG Rating (received June 2025)

About Cornish Metals

Cornish Metals plc is a critical minerals company focused on the responsible redevelopment of its wholly owned flagship tin asset, the South Crofty tin mine in Cornwall, UK.

Our Purpose, Vision and Mission

Cornish Metals' purpose is to build a responsible, long-term tin business capable of supplying secure and ethically sourced tin from stable, well-regulated jurisdictions, supporting the energy transition and the growing technology sector.

Vision

To be the chosen supplier of secure and responsible tin for a sustainable future.

Mission

To create value for our shareholders, employees and the communities in which we operate, through the production of tin for use by society and a commitment to health, safety, and social and environmental responsibility.

Values

- Safety and Sustainability
- Integrity and Authenticity
- Excellence



Tin: A Critical Mineral for the Energy Transition

Tin is a critical mineral with an increasingly important role in electrification, renewable energy systems, digital infrastructure and advanced electronics. The UK, the United States, Canada and other nations have formally designated tin as a critical or strategic mineral. Global tin demand is projected to grow by approximately 25% over the next decade, driven by solar energy, electric vehicles, 5G infrastructure and Artificial Intelligence ("AI"), while supply remains constrained and geographically concentrated. Europe and North America currently produce no primary mined tin.

This structural imbalance underpins the strategic rationale for South Crofty and the importance of responsible domestic supply for western markets. South Crofty is uniquely positioned to address this gap: a high-grade, low-visual-impact underground mine in a stable, well-regulated UK jurisdiction, with an underground mining permit and planning permissions already secured.

South Crofty: A Project of Significance

South Crofty has a defining place in Cornwall's heritage. With documented operations dating back to 1592, it was the last operating tin mine in Cornwall when it closed in March 1998 following an extended period of depressed tin prices.

With 1,490 hectares in the underground mining permission area, South Crofty remains the highest-grade, non-producing tin project globally. It is well positioned to become the first primary tin producer in Europe once back in operation, with first tin in concentrate forecast for 2028.

The South Crofty project sits within the Camborne–Redruth mining district, at the heart of the UNESCO Cornwall and West Devon Mining Landscape World Heritage Site. We are committed to operating in a manner that respects and enhances this heritage, minimises surface disturbance and delivers lasting social and economic benefit to the local communities that have supported the project over many years.



2025 at a Glance

South Crofty: A high-grade tin mineral resource

100%

owned by Cornish Metals

2071

mining licence valid until

400 years

of Cornish mining
history on this site

High-grade

one of the highest-grade
tin mineral resources globally

Stores and Workshop

Headframe

Office

NCK Office and the Dry

South Winder House

North Winder House

Ore Processing

Water Processing

Hoisting

Loading and Hauling

Drilling and Blasting

What Cornish Metals is and will be doing:

1. Dewatering the mine

- Water Treatment Plant removes contaminants from mine water.
- Up to 25 million litres of water, equivalent to filling 10 Olympic-sized swimming pools, can be treated daily which improves local river water quality.
- Dewatering / refurbishment to lower pump station in 2027.

Global shortage



- "Critical Mineral" or "Strategic" designation in the UK; USA; Canada; Australia; China; Japan; South Korea and India
- Approximately two thirds of global mined tin supply comes from Asia
- No primary tin production in Europe or North America; >75% reliance on imports with the rest sourced from local recycling
- Demand expected to grow by nearly 25% in the next decade

Tin's critical uses in our modern world

Tin is essential for technology, energy and environmentally responsible industries. Key uses include:

Electronics



Batteries



Solar panels



Electric vehicles



5G



Robotics



Data storage



Manufacturing

Tin Concentrate to Smelter (offsite)

Processing Plant

Water Treatment Plant

Treated water discharged to Red River

Dolcoath Deep Adit

Drilling Rig



Existing Infrastructure



Planned Infrastructure

2. Mining and processing

- Sustainable underground mining with lower surface impact.
- Efficient ore extraction via existing shafts and decline access.
- Low visual impact process plant producing tin concentrate.

3. Environmental and social responsibility

- Backfilling: Plan to use tailings to fill mine voids when operational, no surface tailings facility.
- Low-impact operation focused on environmental stewardship.

4. The future

- Re-opening South Crofty: Will help secure global tin supply.
- Creating Local Jobs: Economic benefits for Cornwall.
- Sustainable Growth: Responsible practices and future expansion potential.

Our Sustainability Strategy

Sustainability and responsible development are central to Cornish Metals' strategy and value creation.

We believe that strong environmental, social and governance performance is fundamental to maintaining the trust of our stakeholders, managing risk effectively and building a resilient business capable of supporting a producing and profitable mining operation in the long term.

Our Approach

The publication of our inaugural Sustainability Report in June 2025, and the subsequent Digbee 'A' rating, represented important milestones in formalising our approach to sustainability. Our second report reflects a continued commitment to transparency, data quality and continuous improvement.

During 2025, the Company began developing a formal 3 to 5 year sustainability strategy to guide the business through the transition from development to production. The strategy is designed to be realistic and proportionate to our stage of development, focused on what is material now, building the controls, baselines and governance structures that underpin credible longer-term commitments, and integrating sustainability into operational delivery rather than treating it as a standalone activity.

Our strategic principles are:

- 1 Focus on what is material to our current stage of development.
- 2 Limit headline priorities to three or four areas that we can execute well.
- 3 Emphasise systems and evidence in the first one to two years: controls, baselines and governance.
- 4 Avoid over-reaching commitments that are not aligned to project reality.
- 5 Integrate sustainability into operational delivery and internal and external messaging.



Our Sustainability Strategy continued

Our Four Strategic Pillars

Our sustainability strategy is structured around four strategic pillars that together reflect our commitment to responsible development and long-term value creation for all stakeholders.

Pillar 1 Responsible Business and Governance



We aim to operate with integrity, transparency and accountability, embedding robust governance and risk management practices across our business to support informed decision-making and build trust with our stakeholders. Key focus areas include:

- Maintaining strong stakeholder relationships and delivering shared value
- Practising responsible business with integrity and transparency
- Understanding and acting on sustainability-related risks and opportunities, and developing governance structures that support effective oversight and continuous improvement
- Building crisis preparedness capability through scenario planning and regular testing, and ensuring timely, transparent and value-focused ESG reporting aligned with recognised standards
- Implementing robust measures to protect data and manage cybersecurity risk

Pillar 2 Focus on People



We will prioritise the health, safety and wellbeing of our people while building a positive, inclusive culture and maintaining trusted relationships with the communities in which we operate. This includes:

- Providing a safe and healthy working environment for employees, contractors and visitors
- Strengthening critical risk management and embedding leading health and safety indicators
- Respecting, valuing and investing in workforce development; fostering an inclusive and welcoming workplace culture
- Listening to and safeguarding the rights of our neighbours and local stakeholders
- Partnering with communities to explore opportunities for long-term social and economic benefit

Pillar 3 Environmental Stewardship and Climate



We will minimise our environmental footprint and contribute to environmental improvement through responsible resource use, effective management systems and a proactive approach to climate-related risks and opportunities. This encompasses:

- Efficient use of natural resources where possible
- Monitoring and continuously improving water quality
- Maintaining full permit compliance with zero exceedances as our target
- Monitoring and reducing greenhouse gas emissions and managing climate-related risks and opportunities
- Protecting the natural environment and exploring enhancement opportunities
- Developing a long-term approach to environmental stewardship including closure and legacy planning

Pillar 4 Sustainable Operations and Value Delivery



We will integrate sustainability into the design and delivery of our operations, using innovation and efficient practices to create long-term value for our business, our stakeholders and wider society. As South Crofty advances, this means:

- Delivering projects efficiently while integrating sustainability into operational planning and decision-making
- Innovating to enhance productivity and reduce environmental and social impacts
- Support local economic development through employment, procurement and skills development
- Ensuring ESG considerations are embedded in project delivery rather than sitting alongside it

Our Sustainability Strategy continued

Materiality Assessment

Having completed a comprehensive materiality assessment at the end of 2023, an update was conducted during 2025. Our aim is to ensure that our sustainability strategy focuses on the most significant issues, highlighting those that could potentially have the most significant impact to the business. Therefore, similarly to our last process, the 2025 assessment was designed to address both impact materiality and financial materiality.

The assessment revisited peer analysis and international standards, frameworks and initiatives such as GRI Standards (and specifically testing against the Mining Sector Standards), SASB, the UN Sustainable Development Goals (SDGs), ICMM standards and TCFD recommendations. We also reviewed a wide range of internal and external sources, such as the World Economic Forum's Global Risks Reports, to identify potentially material sustainability issues.

From an initial comprehensive list, we consolidated the identified topics and undertook a detailed review of both their financial and impact materiality, using guidance from the GRI Standards. While external stakeholder perspectives were considered, we did not carry out a full stakeholder engagement programme during this update due to extensive work undertaken in this area through our socio-economic assessment.

Engagement with the internal management team was a key part of this year's process. We held a dedicated workshop to discuss, refine and validate the proposed topics, which were subsequently reviewed and approved by the Executive Management team.



Looking ahead, we will build on this foundation by conducting a full double materiality assessment at a critical time for South Crofty as project development ramps up significantly after the Final Investment Decision ("FID") is expected to be reached. This will help ensure that we continue to focus on what matters most, where our impacts are greatest and where our ability to drive meaningful change is strongest.

Our Material Topics

Our most material topics remained broadly consistent with the outcomes of the 2023 assessment, reaffirming the robustness of our process. There has been a shift in the relative importance of certain topics, predominantly reflecting the more advanced stage of project development. Stakeholder relations and impact on people was identified as our most material topic in 2023,

however, as on-site activity and workforce numbers have increased significantly, occupational health and safety has now become the top priority. For similar reasons, responsible employment has also risen substantially in importance. Recognising its growing significance, we have now explicitly included cybersecurity within the corporate governance topic. The threshold of materiality has also been adjusted to include tailings and waste management among our top material topics, again reflecting the evolving phase of the project.

It is important to note that all 14 identified topics are actively and responsibly managed across the business with strong oversight and a focus on continuous improvement, however, we must prioritise our reporting to ensure depth and relevance. Therefore, this report provides comprehensive coverage of only the most material topics.

Material Topics	2025	2023
Occupational health and safety	1	2
Critical incident management	Merged with 1	11
Stakeholder relations and impact on people	2	1
Local community investment	Merged with 2	3
Responsible employment	3	8
Economic value	4	4
Corporate governance and business ethics	5	6
Data protection and cybersecurity	Merged with 5	13
Water and effluents	6	5
Climate change, energy and GHG emissions	7	7
Responsible supply chain	8	12
Tailings and waste management	9	10
Innovation / R&D	10	9
Diversity and equal opportunity	11	14
Air quality	12	16
Biodiversity and land use	13	17
Closure and rehabilitation	14	15

What has changed and why

Increased priority

Health and safety is our highest priority, with critical incident management now explicitly included.

Responsible employment, corporate governance, supply chain, tailings and waste management, air quality and biodiversity have moved up in recognition of our shifting risks and opportunities.

Maintained priority

Economic value and climate change remain core material topics, reflecting their continued importance and the long-term success of our business.

Moved down

Following the latest materiality assessment review, the topic remains material but has decreased in relative importance compared with other topics.

Merged/consolidated

Community investment is now integrated within stakeholder relations and impact on people. Data protection and cybersecurity are now embedded within corporate governance. Critical incident management is integrated into occupational health and safety.

BOLD = High Priority Topics

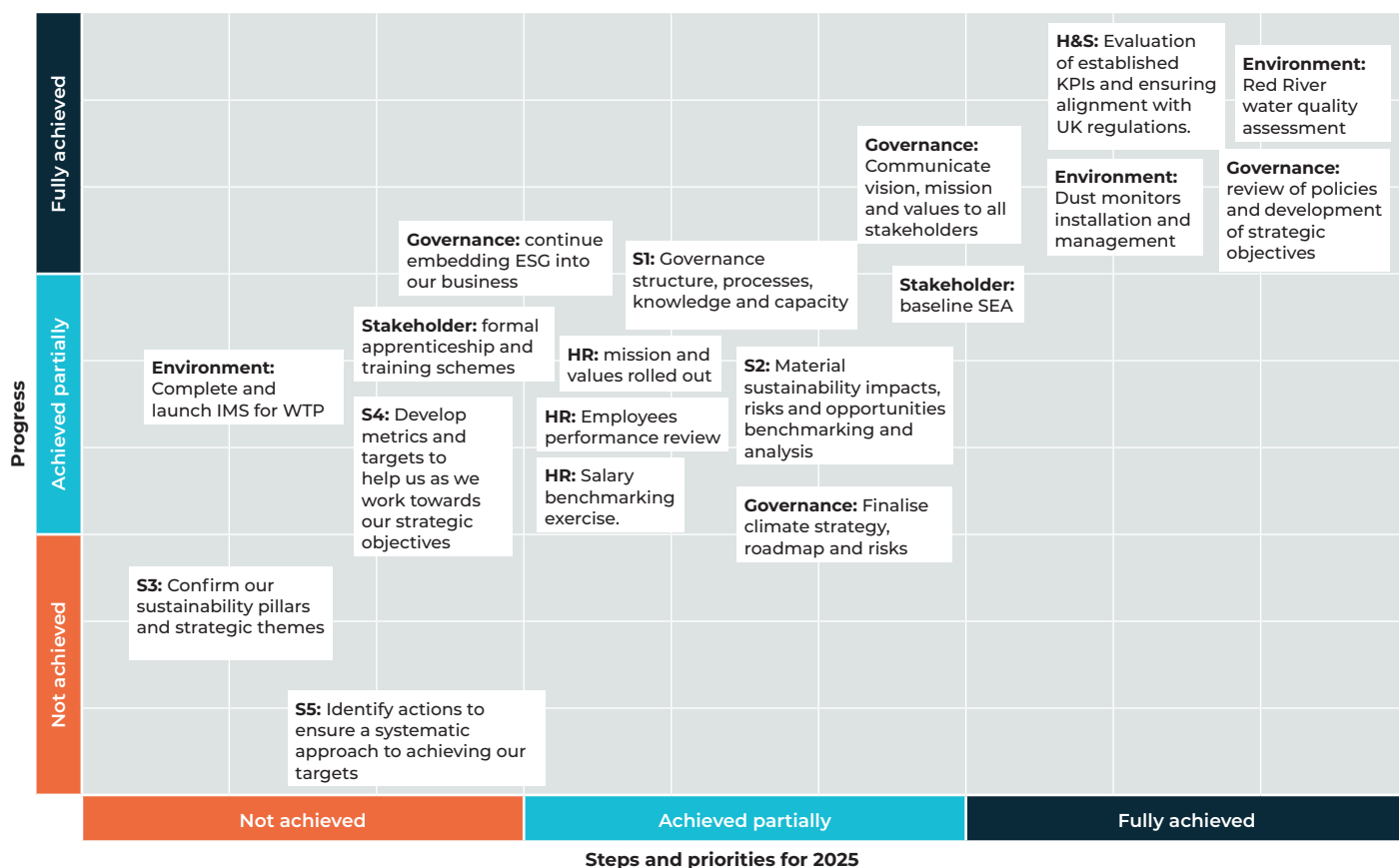
Our 2025 high priority topics

- 1 Occupational health and safety
- 2 Stakeholder relations, community investment and impact on people
- 3 Responsible employment, training and development
- 4 Economic value
- 5 Corporate governance, business ethics and cybersecurity
- 6 Water and effluents
- 7 Climate change, energy and GHG emissions
- 8 Responsible supply chain
- 9 Tailings and waste management

Our Sustainability Strategy continued

Progress on the 2025 Sustainability Activities

The Company's inaugural Sustainability Report set out a one-year sustainability plan for 2025. As the long-term sustainability strategy develops, these steps act as a baseline, and we continue to work with the relevant teams to continue progressing these initiatives. The following heatmap summarises progress against the 2025 plan:



Sustainability Priorities for 2026

Building on the progress made in 2025, our key sustainability priorities for 2026 include:

- Progressing the formal 3 to 5 year sustainability strategy.
- Refreshing the materiality assessment, informed by the socio-economic baseline study and updated stakeholder engagement.
- Strengthening the ESG risk register through risk-control mapping for the top ESG risks, defining cause, preventative and detective controls, trigger indicators, ownership and test frequency.
- Advancing climate governance, embedding climate risks and opportunities into project design planning, and completing the climate governance roadmap.
- Improving contractor data completeness, particularly working hours, fuel consumption and health and safety records.
- Advancing the apprenticeship and skills pipeline in partnership with the Camborne School of Mines, Cornwall College and other local institutions to create a pipeline for future skilled employees.
- Continue to engage with Digbee ESG regarding the Company's rating, with the view to maintain and in the medium term improve through demonstrable progress on governance depth and risk management maturity.
- S3: Confirm our sustainability pillars and strategic themes
- HR: Salary benchmarking exercise
- S5: Identify actions to ensure a systematic approach to achieving our targets

Message from the Chief Executive Officer



Don Turvey
Chief Executive Officer

Since the publication of our first Sustainability Report in June 2025, development of the South Crofty tin project has accelerated, and alongside it our commitment to sustainability and responsible development has continued to progress.

This second report reflects both the progress we have made and our recognition of where further work is needed.

Last year was a period of considerable achievement. We re-domiciled the parent company to the UK with shares traded only on AIM, published an updated Preliminary Economic Assessment ("PEA") confirming South Crofty's compelling economics, advanced mine development activities underground and at surface, and continued to strengthen the operational, governance and sustainability foundations that a producing mine will require. Our receipt of a Digbee 'A' ESG rating received during the year provided important external validation of our approach, and I am proud of the team's efforts in achieving this strong rating.

Tin prices continued to strengthen throughout 2025, carrying further momentum into 2026 when prices reached an all-time high of close to US\$60,000 per tonne. This progression further reinforces the long-term strategic case for South Crofty and, alongside the updated project economics, provides a strong foundation for the financing work being advanced in 2026.

Our safety performance continued to reflect the Company's most material topic. We recorded zero lost time injuries and zero fatalities across all activities in 2025. Given the increasing scale and complexity of underground and surface operations during the year, this is a testament to the commitment of our entire workforce and the robustness of our safety management systems. We will not be complacent; as underground and surface activity continues to grow with more construction work on site, we are committed to strengthening our critical risk management, contractor management and emergency response preparedness, all of which is underway in 2026.

Our relationship with the communities of Redruth, Pool, Camborne and the wider Cornish mining district remains a source of great pride and responsibility. The data gathered from our socio-economic assessment, with over 450 survey responses from local residents, demonstrated the genuine interest and engagement of the communities in which we operate. The findings confirmed broad support for South Crofty, conditional on visible local employment, environmental responsibility and transparent communication. These themes are not new to us, they are woven into how we try to operate day to day, however, the assessment provides us with a robust baseline against which to measure our contribution over time, and we are committed to the structured community investment and engagement programme that will follow. We have already begun this work, announcing a partnership

with Cornwall College in early 2026 to launch a Mining Academy, aiming to train skilled workers for the modern mining sector.

Environmentally, our most important ongoing responsibility is the responsible management of mine water through our water treatment plant and discharge to the Red River. In 2025, over three million cubic metres of mine water were treated and discharged in full compliance with our Environment Agency permit. The quality of the Red River downstream of our discharge point has continued to improve, and we remain committed to monitoring, transparency and continuous improvement in this area.

I am also pleased that we made meaningful progress on climate governance during 2025, including workshops to identify and assess climate-related risks and opportunities and the development of a climate governance roadmap. While we have not yet set specific long-term emissions targets, we have established the baseline and governance processes from which credible commitments can follow as the project advances.

Looking ahead, 2026 will be a pivotal year. We are targeting our FID for South Crofty and the sustainability and governance disciplines we are embedding today will be scrutinised by all of our stakeholders. I am confident that the foundations we have built in safety, community engagement, environmental stewardship and governance position us well for the next chapter.

I would like to thank our employees, our Board colleagues, our communities, our shareholders and all our stakeholders for their continued support and commitment.

Don Turvey
Chief Executive Officer
July 2026

Sustainability Management

Cornish Metals has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code with effect from its admission to trading on AIM in December 2025.

The Board is committed to sound corporate governance practices, recognising that good governance is the foundation underpinning both successful project delivery and the trust of our stakeholders.

Board and Committee Oversight

The Board of Cornish Metals plc comprises seven members: one executive director and six non-executive directors, led by Non-Executive Chairman Patrick Anderson. The Board meets every two months with a minimum of four in-person meetings per year, one of which is held at South Crofty. During the reporting period Kenneth Armstrong held a board seat as Non-Executive Director, however, he retired at the AGM held on 4 June 2026.

Director and Role	
Patrick Anderson	Non-Executive Chairman
Don Turvey	Chief Executive Officer
Samantha Hoe-Richardson	Senior Independent Director
Stephen Gatley	Independent Non-Executive Director
John McGloin	Independent Non-Executive Director
Anthony Trahar	Non-Executive Director
James Whiteside	Non-Executive Director

The Sustainability Committee

The Sustainability Committee is chaired by Stephen Gatley. Patrick Anderson and Samantha Hoe-Richardson are the other members. The Sustainability Committee assists the Board in overseeing the Company's approach to sustainability, including health and safety, environmental management, climate, social and community, and wider ESG matters, ensuring these are appropriately aligned with the Company's strategy, values and stage of development.

The Committee monitors the effectiveness of the Company's policies, frameworks and controls relating to health and safety and environmental management, community engagement and reviews material sustainability, ESG and climate-related risks and opportunities, including their integration into the Company's risk management processes.

The Committee also oversees the Company's sustainability-related reporting and disclosures, reviews relevant regulatory and best practice developments, and makes recommendations to the Board as appropriate. In addition, the Committee keeps its Terms of Reference under review to ensure they remain appropriate as the Company evolves.

Management Responsibilities

Responsibility for embedding successful ESG practices within the Company vests with the Chief Executive Officer. Day-to-day implementation of Cornish Metals' sustainability policies and practices is delegated to the Chief Development Officer ("CDO"), with the Head of Communications and ESG Manager serving as the key links between operational teams and the Sustainability Committee. Cross-functional teams are responsible for the management of ESG factors across the business.

Data Systems and Reporting Quality

Achieving high-quality, reliable sustainability data is a well-recognised challenge for organisations at Cornish Metals' stage of development. Since the inaugural report, the Company has continued to develop and improve its data collection and verification processes. Progress in 2025 included but is not limited to:

- Formalisation of the leading and lagging health and safety indicator tracking system.
- Improvement in contractor data collection for health and safety incidents, environmental data and processes management.
- Initiation of climate governance processes enabling more structured GHG emission tracking.
- Commencement of work to improve contractor working hours reporting.

Areas where data quality continues to develop include contractor hours worked (currently estimated), waste generation and disposal, and diversity metrics beyond gender. These are explicitly noted in the relevant sections of this report, together with the steps being taken to address each gap.

Risk Management Integration

Sustainability-related risks and opportunities are integrated into the Company's enterprise risk management framework. During 2025, the Company began work to strengthen the risk register through risk-control mapping for the top ESG risks, moving from a risk listing approach towards a more structured framework defining causes, preventative and detective controls, trigger indicators, ownership and review frequency. This work will continue and be formalised during 2026.

Governance and Ethics

Cornish Metals is committed to operating with the highest standards of ethical conduct, integrity and transparency.

Our governance framework is designed to support informed decision-making, protect stakeholders and maintain the trust on which our social licence to operate depends.

Corporate Governance Policies

The Company has approved a number of corporate policies which are available on the Company's website. These policies are reviewed and where necessary updated on an annual basis to reflect the continued growth and development of Cornish Metals. Employees, and where relevant, contractors and suppliers, are expected to comply with these policies in discharging their responsibilities.

A Company-wide training programme on the corporate policies commenced in January 2026 which all employees are expected to attend. In particular, the Company has an anti-bribery and anti-corruption policy which sets out its zero-tolerance position and provides information and guidance to employees on how to recognise and deal with bribery and corruption issues. No incidents of bribery or corruption were identified or reported during 2025.

Whistleblowing

The Company has a whistleblowing policy in place which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. No instances were recorded in the period.

Data Protection and Cybersecurity

Cornish Metals processes personal data in accordance with the UK General Data Protection Regulation and the Data Protection Act 2018. The Company maintains appropriate technical and organisational measures to protect personal data and commercially sensitive information. Cybersecurity risk is managed as part of the Company's enterprise risk management framework and is reviewed by the Audit Committee on a regular basis.

Human Rights

The Company's Human Rights Policy reflects its commitment to upholding internationally recognised human rights principles across its operations and supply chain. The policy is informed by the UN Guiding Principles on Business and Human Rights. No material human rights issues were identified during 2025. Supply chain human rights due diligence will be strengthened as the Company develops its contractor pre-qualification and management processes as construction activities increase.

Industry Memberships and Associations

Cornish Metals holds memberships with a number of industry associations and professional bodies relevant to its operations and strategic priorities. These include the International Tin Association, the Critical Minerals Association (CMA), Cornish Chamber of Mines and Minerals, and the Cornwall Chamber of Commerce. Membership of these organisations supports policy engagement, industry knowledge-sharing and alignment with best practice on governance and sustainability. Looking ahead, the Company will explore alignment with additional associations specific to the mining industry, including the Tin Code.



Additionally, Cornish Metals belongs to several trade associations which focus on supporting the mining sector in the UK and globally. These include the Association for British Mining Engineering and Consultancy (ABMEC), Cornwall Mining and Geo-Resources Alliance (CMGA) and the Mining Association of the United Kingdom (MAUK) and Women in Mining UK.

We also continue to collaborate with health and safety organisations including UK Mines Rescue and the SW Mines Health and Safety Committee.

Risk Management

Sustainability-related risks are incorporated into the Group's enterprise risk register, which is regularly reviewed by the Audit Committee. Responsibility for risk identification, assessment and management sits with senior management, with oversight provided by the Audit Committee. The Company's risk appetite is low for risks relating to health and safety, environmental compliance, ethical conduct, regulatory breach and cybersecurity, while accepting an elevated level of technical and development risk where this is understood and actively managed.

Health, Safety and Wellbeing

The safety of our people, employees, contractors and visitors, as well as our local communities, is our first and most fundamental responsibility.

We are committed to a zero-harm culture, underpinned by robust systems, proactive risk management, clear accountability and genuine care for the wellbeing of everyone who works with us. 2025 was a foundation year focused on developing systems with more clarity on the mine plan and development timeline. These plans will be developed and implemented in 2026 and beyond.

Health and safety is not simply a regulatory requirement at Cornish Metals, it is the foundation upon which everything else is built. Mining is an inherently high-hazard activity, and as South Crofty advances through pre-development towards construction and ultimately production, the complexity and scale of our operations is growing rapidly. The number of workers on site, the range of hazards encountered underground and at surface, and the pace of activity all increased materially during 2025. Against that backdrop, achieving zero lost time injuries and zero fatalities across the full year is a result of discipline and commitment. We are proud of this achievement, however, we are continually looking for areas of improvement and further embedding health and safety into our everyday culture.

Health and Safety Management

Our health and safety management system is being developed in alignment with ISO 45001, covering hazard identification and risk assessment, incident reporting and investigation, occupational health monitoring, emergency response planning and contractor management. The Sustainability Committee has oversight of health and safety performance, which included reviewing detailed safety performance data at each of its four meetings during the year.

The development of the health and safety management system in alignment with ISO 45001 reflects a deliberate and long-term commitment. Rather than seeking rapid certification against a checklist, the Company is building a system that will be embedded in daily operational practice. The ten Life Saving Rules, covering critical risks such as working at height, confined space entry, isolation and lock-out, and proximity to moving plant, are not a poster on a wall but a living framework shaping how our people think and behave on site every day. Their integration into employee induction, toolbox talks and planned task observations ensures they remain meaningful as the workforce continues to grow.

The UK's Health and Safety Executive ("HSE") conducted two planned regulatory inspections at South Crofty during 2025. Both inspections concluded without enforcement action. The HSE inspectors reviewed underground working practices, ventilation and atmospheric monitoring, lone-working procedures and incident reporting arrangements.

A number of improvement recommendations were received, all of which are being addressed. No prohibition notices or improvement notices were issued during the period.

Safety Risk Management

Our approach to safety risk management centres on a continuous cycle of hazard identification, risk assessment, control implementation and performance monitoring. Two-minute risk assessments are required of all employees and contractors at the start of each shift. Bowtie risk assessments are used to analyse major hazards, with completed assessments maintained for all identified operational major hazards. The completion of a Risk Assessment Method Statement ("RAMS") is a mandatory minimum standard for all on-site tasks.

All incidents, including lost time injuries, medical treatment cases, first aid incidents, high potential incidents ("HiPOs"), near misses and property damage events, are reported, investigated and recorded. Employees are actively encouraged to report concerns proactively to supervisors, the health and safety team or mine management. HiPO investigation receives particular emphasis, recognising that near-miss and high-potential events provide the most valuable opportunities for future learning and prevention.

2025 Safety Performance

Lagging Indicator	Employees (2025)	Contractors (2025)
Fatalities	0	0
Lost time injuries (LTIs)	0	0
LTIFR	0	0
TRIFR	0	13
HSE Reportable (RIDDOR)	0	0
High potential incidents (HiPOs)	3	2
Total incidents	33	12
Property damage incidents	17	-
Near misses	4	2
First aid incidents	3	3
Medical treatment incidents	0	2
Accident — no intervention required	3	2

Note: The HSE incident data disclosed in this report reflects information received and recorded during the reporting period. We continue to develop and refine our reporting processes and controls and expect further improvements in data quality, consistency, and reporting completeness in future reporting. Total incidents include non-work related and negligible environmental incidents.

Planned site inspections exceeded target, and planned task observations significantly exceeded target, reflecting a strong culture of proactive safety engagement across the operation. However, Safety Committee inspections and Emergency Response Plan (“ERP”) drills fell below target. We acknowledge these shortfalls and are committed to increasing both the frequency and scope of ERP testing and Committee-led inspections in 2026, particularly as the pace of underground and surface activity continues to grow.

The strength of our leading indicator data reflects a workforce that is engaged with safety. People who proactively report near misses, participate in planned task observations and raise concerns are the most effective defence against serious incidents. The high number of PTOs in particular (331 against a target of 240) reflects safety leadership in action, with supervisors and managers stopping, observing, engaging and coaching, signalling unambiguously that safety is prioritised over production pace. We are committed to sustaining and building on this culture as the workforce grows and more contractors are brought to site as construction activities increase, where the challenge of maintaining consistent standards across a larger and more varied workforce will intensify.

Leading Indicators	2025 Actual	2025 Target
 Planned site inspections	79 Completed	72 Target
 Safety Committee inspections	3 Completed	6 Target
 Planned task observations (PTOs)	331* Completed	240 Target
 Emergency Response Plan (ERP) drills	1 Completed	4 Target

*317 formally logged

Health, Safety and Wellbeing continued

Occupational Health

Radon

Radon monitoring is a critical element of our occupational health programme given the underground nature of operations. Radon is a naturally occurring radioactive gas that is formed from the breakdown of uranium minerals found in many rocks, especially granites. Historical observations show there is a potential radon hazard in Cornwall, including South Crofty's location, associated with elevated levels. In 2025, 72 Cornish Metals employees and 57 contractors were subject to radon monitoring. No employees or contractors were classified as exposed above legal radon action levels during the period. Radon management is carried out in accordance with the Ionising Radiations Regulations 2017 and our Radon Management Plan, overseen by a specialist radon consultant.

Employees and contractors regularly working underground wear personal dosimeters which are returned to the UK Health Security Agency (UKHSA) on a monthly basis so that radon exposure can be determined. To assess the exposure level of those employees, contractors and visitors who spend less time underground, we use the measured radon levels in the mine along with recorded time spent underground. Exposure levels at South Crofty in 2025 were such that no employee or contractor was required to be 'classified' under IRR17 regulations, which would include anyone considered likely to receive an effective dose greater than 6 millisieverts (mSv) per year. We routinely undertake measures such as mine ventilation and restricting time underground to maintain exposure to our employees, contractors and visitors as low as reasonably practicable.

Fitness for Work

We continue working with specialist occupational health providers to carry out health surveillance for our employees.

All new employees undergo a pre-employment medical assessment to confirm fitness for work prior to commencing their role. Ongoing occupational health support is provided through an external occupational health provider, ensuring employees have access to professional advice and referral where needed.



Emergency Response

Our ERP is reviewed on a regular basis and tested through planned drills. We are committed to substantially increasing the frequency and scope of ERP testing in 2026, particularly as underground activities intensify and the range of emergency scenarios the Company must be prepared for expands. The development of scenario playbooks covering discharge exceedance, serious health and safety events, heritage and planning challenges, and reputational matters is planned for 2026.

The South Crofty Mines Rescue Team plays a vital role in supporting safe operations at South Crofty mine and ensuring compliance with mine rescue requirements. The Team is also part of a UK Mines Rescue mutual assistance group, providing emergency response cover across South West England and South Wales.

Comprised entirely of trained employee volunteers, the Team is equipped to respond to underground emergencies, including fires, hazardous atmospheres, confined space incidents and medical evacuations. Regular training ensures operational readiness and compliance with mining safety standards.

The Team works closely with site management and external emergency services. In 2025, South Crofty conducted a major emergency response exercise with Cornwall Fire and Rescue Service and the South Western Ambulance Service to test multi-agency coordination. Further joint training exercises are planned.

Through ongoing training and collaboration, the Mines Rescue Team provides an essential layer of protection for employees and contractors, while giving stakeholders confidence that robust emergency response systems are in place to support the safe restart of mining operations at South Crofty.



Employee Wellbeing

We offer employees healthcare coverage through a private plan, reimbursing medical expenses and providing access to a range of digital and healthcare services. Employees can access these benefits via an app, which includes healthcare and wellbeing tools and a 24/7 claims portal.

Our benefits package which we review on a regular basis also includes life insurance, income protection insurance, pension contributions, enhanced parental leave and sick pay and personal days. Throughout 2025 we continued our employee assistance programme, which comprises an on-demand wellbeing support service providing day-to-day wellbeing support and access to expert counselling services.

Our People

Our people are the engine of South Crofty.

As the project advances and activity levels increase, building and retaining a skilled, locally sourced workforce is both a commercial necessity and a responsibility to our local communities and to Cornwall more broadly. As at 31 December 2025, Cornish Metals employed 93 people, representing a growing and increasingly capable organisation preparing for the next phase of project development.

The workforce that Cornish Metals is building is not simply a headcount, it is the foundation of a producing and profitable mining project that will be operational for more than a decade. The choices made now about who we hire, how we develop them and what kind of workplace we create will shape the culture and capability of South Crofty. Our ambition is not merely to be a good employer by the standards of our sector, but to be the employer of choice in Cornwall, a place where Cornish people can build lasting careers in a modern, responsible mining operation they can be proud of.

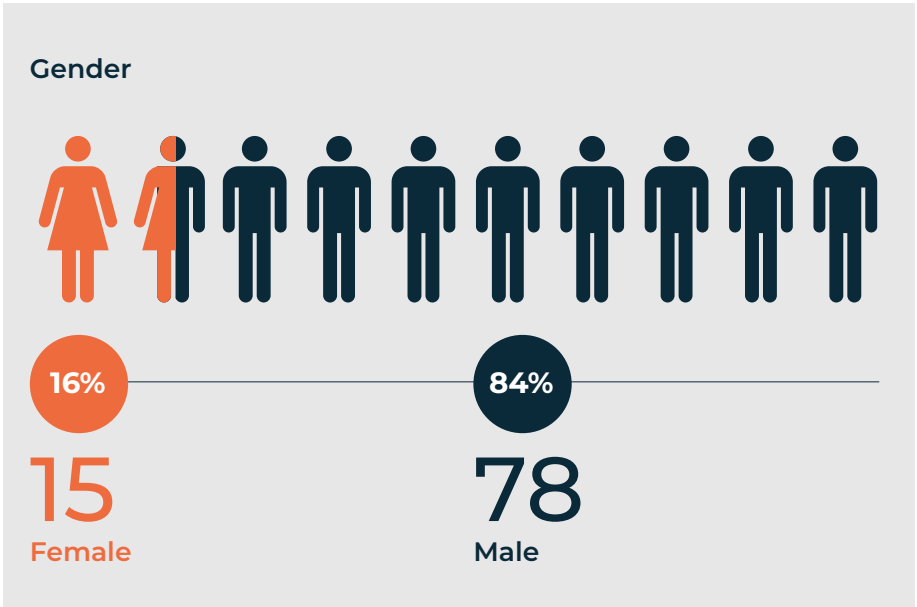
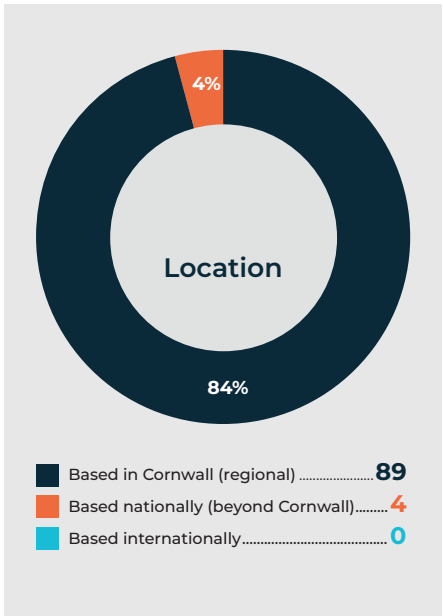
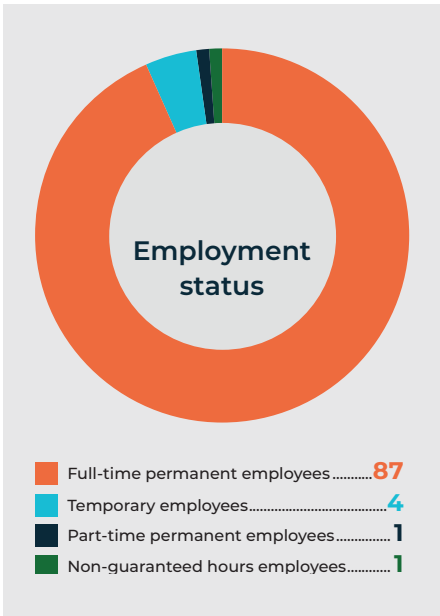


Workforce Overview, 2025



93

Total Employees at 31 December 2025 (permanent and temporary)



Local Employment

Employee Category	Employees	% Recruited from Cornwall
Executive management	3	0%
Senior management	12	33%
Management / Specialist	22	86%
Standard employee	56	98%
Total	93	84%

Our commitment to local employment is one of the most tangible ways in which we contribute to the Cornish economy.

It reflects our conviction that harnessing the skills, pride and knowledge of local people is central to the long-term success of South Crofty. In 2025, 84% of all full-time employees were recruited from Cornwall and 96% of the total workforce was based in the region.

The Camborne–Pool–Redruth area has historically experienced higher rates of unemployment and lower average earnings than the national average. South Crofty represents a significant opportunity to create high-quality, well-paid employment in a region with a proud mining heritage. Building a pipeline of future talent through engagement with institutions such as the Camborne School of Mines, Cornwall College and local schools is a priority as we prepare for the increasing workforce demands of construction and production.

The figures behind the 84% local hire rate reflect a deliberate and sustained approach to recruitment. Where appropriate we advertise roles locally, partner with Cornish agencies, and actively engage with schools and colleges to build future talent. The lower proportion of locally recruited executive and senior management reflects the national and international market for experienced mining

professionals. Cornwall does not yet have a substantial pool of people with operating mine experience given the decades since South Crofty closed. Developing local people into senior technical roles over time is one of our most important long-term workforce commitments. The Mining Academy partnership with Cornwall College announced in early 2026 is a significant step towards that goal.

Training and Development

We invest in the skills and development of our people because building a technically capable, well-trained workforce is essential to the successful delivery of South Crofty and to the long-term wellbeing of the individuals who make up that team.

In 2025, 58 employees received training, delivered across all employee categories.

Training Metric	2025
% of workforce trained	69
% executive management trained	51
% senior management trained	99
% management/specialist trained	79
% standard employees trained	62

Recruitment and Retention

In 2025, Cornish Metals recruited 24 new employees, reflecting a workforce that is growing in capability and scale as the project advances. The overall turnover rate of 16.6% across the year reflects a business that is rapidly growing, though the figure requires context. A portion of leavers reflects the planned end of time-limited roles as the project moved between phases. Retaining experienced people through the transition from development to construction is a recognised priority;

the knowledge and relationships built during dewatering and pre-construction are valuable and not easily replaced.

During the year, new short-term and long-term incentive plans were implemented to support the retention and motivation of employees as the Company transitions through an increasingly active phase of project development. The Remuneration Committee reviews the design and application of these plans to ensure they remain aligned with the Company's purpose, strategy and culture.

Category	Avg. Headcount	New Hires	Hire Rate	Leavers	Turnover Rate
Female	12.6	4	31.8%	2	15.9%
Male	72.0	20	27.8%	12	16.7%
Under 30 years	13.4	4	29.8%	1	7.5%
30–50 years	44.1	14	31.8%	7	15.9%
Over 50 years	27.1	6	22.2%	6	22.2%

Community and Stakeholder Engagement

Cornish Metals is based in the heart of historic mining towns, and we take seriously the responsibility that comes with working in a community that carries four centuries of mining heritage.

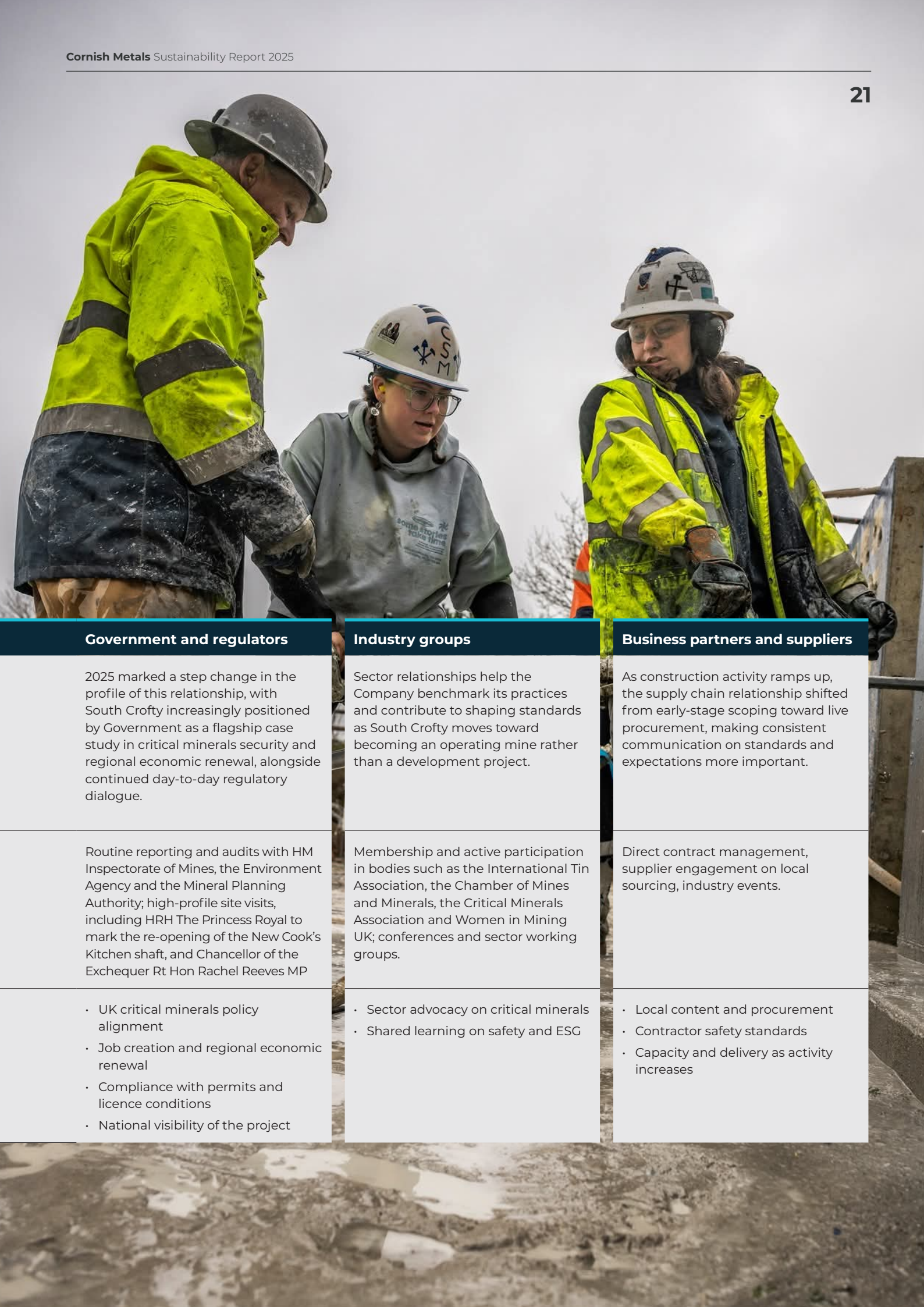
We are determined to honour it by being a responsible, engaged and genuinely contributing member of local life throughout the development of South Crofty and beyond.

Transparency, openness and collaboration are central to our stakeholder engagement approach. Support for South Crofty, as confirmed by the socio-economic assessment conducted during 2025, is broadly positive, but rightly conditional, on visible local employment, environmental responsibility and transparent, proactive communication. These conditions are not external constraints but core to our own values and strategy.

Stakeholder Engagement

We engage with a diverse range of stakeholders, including local residents, community groups, local and national government, statutory bodies, regulators, suppliers, investors, industry bodies and the media. The frequency and method of communication is tailored to each stakeholder group and reviewed regularly to ensure all are being reached effectively.

	Employees	Investors	Local communities
Why we engage	As the workforce grew through 2025, keeping people connected, trained and aligned with the Company's values became increasingly important to safety performance and retention.	With the Company's admission to AIM in December 2025 and the fundraise completed at the beginning of the year including cornerstone investment from the National Wealth Fund and Vision Blue Resources, the investor base broadened significantly, bringing a wider range of expectations around governance, delivery and transparency.	Trust built locally over previous years gave the Company a foundation to deepen engagement in 2025, particularly as planning activity and construction work intensified and as the Company began listening more systematically through formal research.
Engagement methods	HR portal and handbook, in-person briefings from management, mobile updates, online ethics and HR training platform, performance review process introduced in 2025, Employee survey.	Public market announcements and results, AIM admission process, investor presentations and roadshows, one-to-one meetings, site visits including with key investors	Door-to-door consultation ahead of specific planning applications (e.g. Roskear Shaft), local liaison group, a community meeting with over 80 attendees, a baseline socio-economic assessment surveying over 450 residents, community meetings.
Key topics	- Salary benchmarking and reward - Performance management - Internal communications on mission and values - Training and competency	- Delivery against project milestones - Capital allocation and funding - Governance following AIM listing - Progress toward production	- Noise, dust and visual impact mitigation - Local employment pathways - Transparency on construction timelines - Findings from the socio-economic assessment



Government and regulators

2025 marked a step change in the profile of this relationship, with South Crofty increasingly positioned by Government as a flagship case study in critical minerals security and regional economic renewal, alongside continued day-to-day regulatory dialogue.

Routine reporting and audits with HM Inspectorate of Mines, the Environment Agency and the Mineral Planning Authority; high-profile site visits, including HRH The Princess Royal to mark the re-opening of the New Cook's Kitchen shaft, and Chancellor of the Exchequer Rt Hon Rachel Reeves MP

- UK critical minerals policy alignment
- Job creation and regional economic renewal
- Compliance with permits and licence conditions
- National visibility of the project

Industry groups

Sector relationships help the Company benchmark its practices and contribute to shaping standards as South Crofty moves toward becoming an operating mine rather than a development project.

Membership and active participation in bodies such as the International Tin Association, the Chamber of Mines and Minerals, the Critical Minerals Association and Women in Mining UK; conferences and sector working groups.

- Sector advocacy on critical minerals
- Shared learning on safety and ESG

Business partners and suppliers

As construction activity ramps up, the supply chain relationship shifted from early-stage scoping toward live procurement, making consistent communication on standards and expectations more important.

Direct contract management, supplier engagement on local sourcing, industry events.

- Local content and procurement
- Contractor safety standards
- Capacity and delivery as activity increases

Community and Stakeholder Engagement continued

Highlights of stakeholder engagement during 2025 included:

- An on-site open day attended by more than 80 members of the local community, enabling residents to see first-hand the progress being made at South Crofty.
- Door-to-door engagement with residents in connection with specific planning applications, ensuring neighbours were informed and had the opportunity to provide feedback.
- Regular meetings of the local community liaison group, providing a structured forum for dialogue on operational matters.
- Engagement with schools, colleges and community organisations as part of our education outreach and community investment programme.
- Commissioning of the comprehensive socio-economic assessment, including a large-scale resident survey that received over 450 responses, establishing a robust social and economic baseline for the project.

Socio-Economic Assessment

During 2025, Cornish Metals commissioned a comprehensive socio-economic assessment of the communities around South Crofty. The assessment included a large-scale resident survey receiving over 450 responses, qualitative interviews, focus groups and analysis of secondary economic and social data for the Camborne–Pool–Redruth area.

The results provided the clearest and most structured insight to date into the views, priorities and expectations of communities around South Crofty. The findings reflected what we continue to hear through

our regular engagement activities, there is broad support for the Project and recognition of the opportunities it could bring to Cornwall, including employment, investment and the continuation of the region's long-standing mining heritage.

At the same time, stakeholders emphasised the importance of ensuring the Project is developed responsibly, with a focus on local employment and skills development, environmental stewardship and open, transparent communication. These expectations are closely aligned with our own approach and values. The assessment provides an important evidence base to help guide our decision-making, strengthen accountability and support the delivery of long-term social and economic value as the Project progresses.

What makes the socio-economic assessment particularly valuable is the level of local insight it provides. Rather than broad expressions of support or concern, the assessment highlighted the specific priorities and considerations of people living and working close to the Project. These included topics such as traffic and noise during development activities, opportunities for apprenticeships and skills development for local people, the importance of ensuring economic benefits are retained within Cornwall, and the strong connection many stakeholders feel to the region's mining heritage and the future of South Crofty.

The findings from the assessment will help inform the continued development of our community investment approach, stakeholder engagement activities and communications, while also supporting how we monitor and evaluate our social performance over time. The findings of the socio-

economic assessment will directly inform the Company's community engagement strategy, community investment framework and materiality refresh during 2026.

Community Investment



In 2025, Cornish Metals invested approximately £107,000 in community sponsorship and investment, supporting local organisations, events and initiatives across Cornwall. This included education programmes designed to inspire interest in STEM subjects, sponsorship of sporting and community events, and support for local heritage and environmental groups.

The Company views these activities as contributing to long-term social value and helping build the trust and skills pipeline that South Crofty's future depends upon.

We are conscious that sponsorship, while valued, is not the same as strategic community investment, and we are in the process of developing a more structured approach for 2026 onwards. This means moving from reactive grant-giving and event sponsorship towards a programme that is directly aligned to the priorities identified through the socio-economic assessment: skills and employability, environmental stewardship, and celebrating and protecting Cornish mining heritage.

High-profile visits to South Crofty

2025 was marked by two significant visits to South Crofty.

On 6 May 2025, the Company was honoured to host Her Royal Highness The Princess Royal at South Crofty, where she unveiled a plaque marking the re-opening of the New Cook's Kitchen shaft. During her visit, the Princess Royal toured the workshop, where she received a briefing on the site's geology, the water treatment plant, including an overview of the treatment process, and the winder house. She also travelled underground via the mine shaft cage to observe the underground operations first-hand and met members of the Cornish Metals team to discuss various aspects of the development and future operations.

On 29 July 2025, the Company welcomed Chancellor Rachel Reeves MP to South Crofty, marking her first visit to Cornwall since taking office. The visit followed the Government's £28.6 million National Wealth Fund investment in the project earlier in the year and formed part of the Chancellor's wider focus on regional growth, with South Crofty cited as a flagship example of how investment in critical industries can support job creation and economic renewal. The Chancellor travelled underground using the NCK shaft cage and observed how contaminated mine water is treated at the water treatment plant.

Together, these visits underline the strength of Cornish Metals' relationships with national stakeholders and reinforce South Crofty's significance to UK critical minerals security, regional economic renewal, and the broader energy transition.



Case Study

School Outreach Programme 2025

Since launching in 2022 with seven local schools, Cornish Metals' School Outreach Programme has grown into one of the most impactful elements of the Company's community engagement. By 2025 it supported 39 schools across Cornwall, sponsoring field trips to Geevor Tin Mine and King Edward Mine Museum, delivering in-school workshops by the Company's geologists and engineers, and attending careers fairs and academic competitions including the Cornwall Schools Mining Games. All transport and admission costs are covered by Cornish Metals, ensuring that participation is open to every child regardless of family income.

The programme connects Cornwall's rich mining heritage to its future, showing pupils how tin and other critical minerals underpin modern technology, from electric vehicles to smartphones, and opening their eyes to careers in geology, engineering and environmental science. In 2025 the programme expanded further, sponsoring over 60 Cornish students to attend the "Careers for Next Generation Minerals" event at the Natural History Museum in London, hosting approximately 50 Camborne School of Mines masters students at South Crofty, and funding a dedicated Girls in STEM trip to King Edward Mine, subsequently shortlisted for the "My Best School Trip" Award 2025.



4,380+

Children supported to date

~1,200

Children supported in 2025

39

Schools now engaged

3x

Growth since launch in 2022



One of the most valuable outcomes of this programme is how it has helped children see the importance of where they live and the world of opportunities available to them. For children in Cornwall, where access to enrichment opportunities can sometimes be limited, this kind of outreach is not just beneficial – it's essential.

Jon Savage, Weeth Primary School





Community and Stakeholder Engagement continued

Grievances and Complaints

Metric	Number	Resolution Rate
Internal concerns raised	0	n/a
Internal grievances raised	0	n/a
External concerns raised	1	100%
External grievances raised	2	100%

One external concern and two external grievances were received during 2025, all were resolved and closed within the required timeframes under our procedure.

The two external grievances received during the year related to noise outside normal working hours, reflecting the nature of operating a continuous mine dewatering programme. We take all concerns raised by our neighbours and stakeholders seriously and are committed to responding in a timely, transparent and constructive manner.

While no internal grievances or critical concerns were formally recorded during the year, we recognise that maintaining a positive reporting culture requires ongoing focus and engagement. We therefore continue to promote open communication across the business through regular team engagement, an open-door approach and a range of formal and informal channels through which employees and contractors can raise questions, feedback or concerns.



Your grievance will be managed through our formal grievance mechanism:

We formally log the grievance and provide details about the Company representative who will be the contact

Within 2 working days of receiving notification of your grievance:

We make contact in a timely manner and explain our process for addressing the grievance

Within 10 working days of receiving notification of your grievance:

We formally acknowledge receipt of the grievance, outline our findings and propose a plan for remedy

Within 20 working days of receiving notification of your grievance:

We commit to timely resolution of the grievance or providing a revised timeline if necessary for investigation or works

When your grievance is resolved:

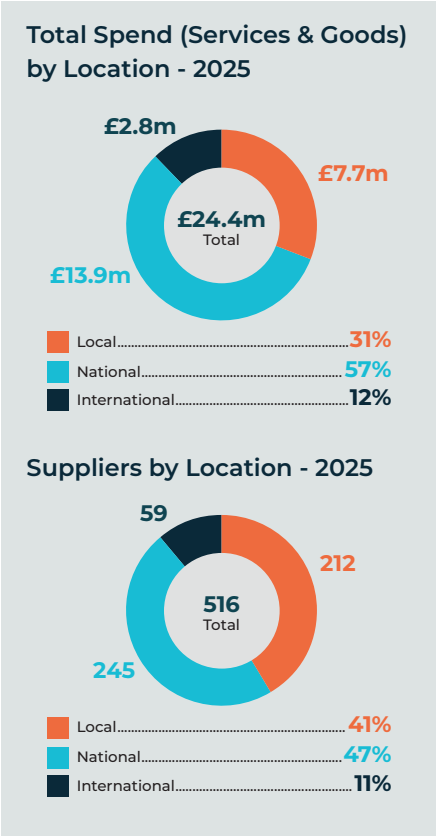
We formally log the grievance and provide details about the Company representative who will be the contact

Feedback:

We invite feedback on the design and performance of our mechanism

Local Procurement and Responsible Supply Chain

Where possible, we source goods and services from Cornish and UK-based suppliers, recognising the economic multiplier effect this delivers for the region. Improving supply chain due diligence, including embedding ESG criteria into contractor pre-qualification and management, is an identified priority for 2026.



Economic Contribution

Despite the Company’s current pre-production status, the Company makes a meaningful economic contribution to Cornwall through direct employment, local procurement, community investment and the support it receives from public and institutional funding sources.

During 2025, the Bartles Foundry project was awarded a grant of up to £4.2 million from the Cornwall and Isles of Scilly Good Growth Programme, funded through the UK Shared Prosperity Fund, exemplifying South Crofty’s wider contribution to regional economic development. The £57.4 million fundraise completed in March 2025 was anchored by the UK’s National Wealth Fund (£28.6 million) and Vision Blue Resources (£18.1 million), reflecting the strategic significance of South Crofty both nationally and internationally.

The Company is additionally committed to undertaking Phase 2 of the socio-economic assessment during 2026, which will focus solely on measuring economic value over the life of mine and beyond.

Heritage Engagement

Cornish Metals is acutely conscious of the heritage significance of the area in which we operate. South Crofty sits at the heart of the UNESCO Cornwall and West Devon Mining Landscape World Heritage Site and is itself one of the most historically significant tin mines in the world. We are committed to respecting and protecting this heritage as we develop the Project.

During 2025, a watching brief was maintained throughout groundworks at the Bartles Foundry site and during excavation activities associated with the processing plant footprint. Only remnants of old mine workings were encountered during these works, and no items of archaeological significance were identified requiring further intervention. The Company has engaged a specialist industrial archaeologist to prepare a comprehensive photo-inventory of mining artefacts and heritage items present on site, preserving a detailed record of the site’s industrial heritage as development progresses. All surface infrastructure works, including the NCK office refurbishment, Bartles Foundry construction and processing plant design, have been assessed for visual and heritage impact through the planning process, with measures to minimise visual intrusion and preserve the character of the World Heritage Site. The Company works closely with Cornwall Council, Historic England and the WHS Partnership in managing heritage matters.



Environmental Stewardship

Environmental stewardship is a core expectation of our stakeholders and a fundamental measure of management quality.

We operate in a landscape of profound natural and heritage significance, within and adjacent to the Cornwall and West Devon Mining Landscape UNESCO World Heritage Site, and we are continuously aware of the responsibility this carries.

A primary element of the South Crofty development strategy is the reuse of existing shafts, underground workings and surface infrastructure, minimising land disturbance and visual impact for our surrounding communities. The planned approach to underground mining, combined with backfilling of mine voids with process tailings, eliminates the need for a permanent surface tailings storage facility and materially reduces longer-term environmental risk.

The commissioning of the water treatment plant in 2023 has enabled the responsible treatment and discharge of flooded mine water, delivering measurable improvements in downstream water quality in the Red River, reducing concentrations of iron, manganese and arsenic. We view this as a tangible example of how the Project can deliver genuine environmental benefit while advancing mine development.

Environmental Management System

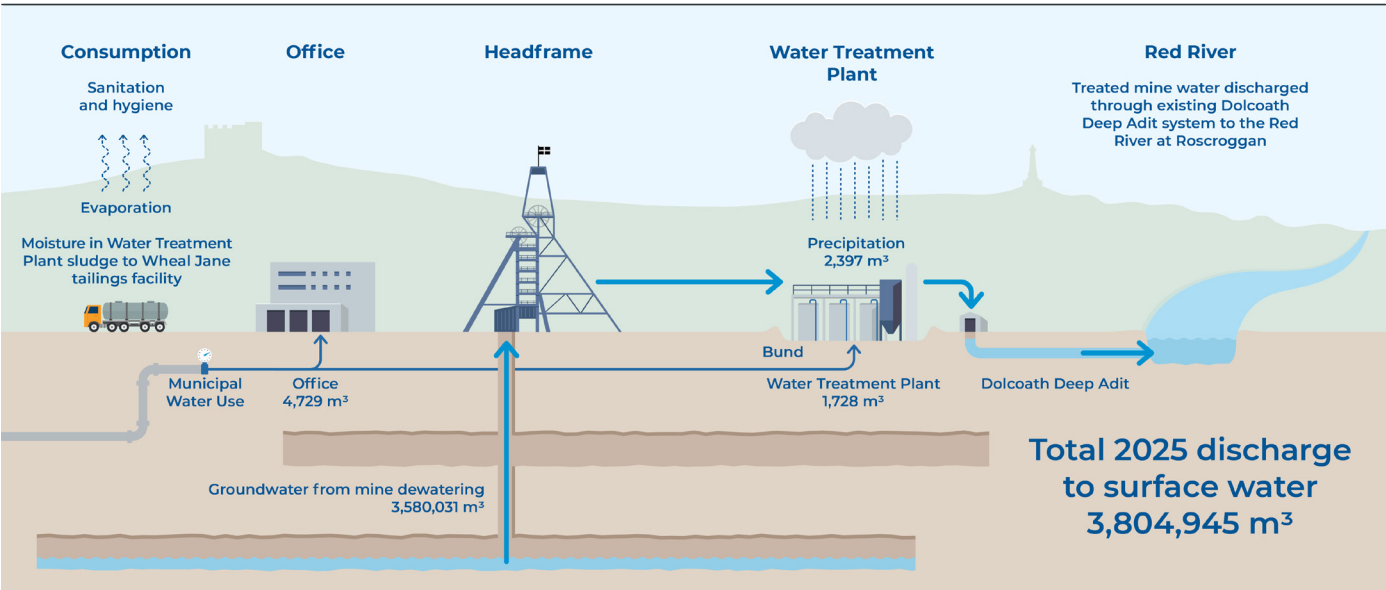
Our Environmental Management System ("EMS") provides the framework for identifying, monitoring and managing our environmental impacts across the South Crofty site. The EMS covers water management, air quality and dust monitoring, waste management, spill prevention and response, biodiversity, land management and heritage. The system is subject to internal review

and continuous improvement ensuring its alignment with the requirements of our Environment Agency permit and planning conditions.

We continue to make progress towards ISO 14001 development, with the aim of completing the development during 2026 and beginning full implementation thereafter. We are pleased to report that there were no permit exceedances and no significant environmental incidents during 2025. We reported one minor fuel spill, the quantity is not precisely known but the spill was contained within the site boundary and immediate remedial action was taken, with the incident subsequently reported in accordance with our procedures.

No regulatory inspections, notices or fines were received during the reporting period.



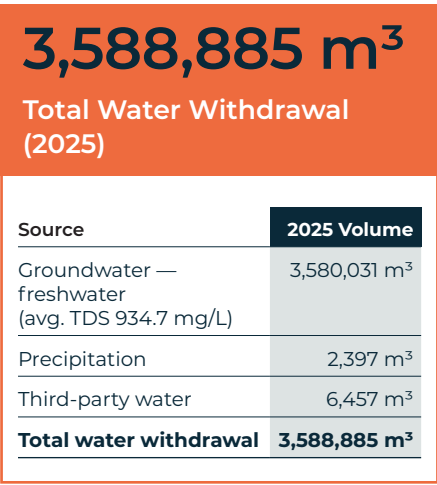


Water Management

Water management and mine dewatering are central to both our project development and our environmental performance. The treatment and responsible discharge of mine water is one of our most significant environmental obligations, and one of our most tangible contributions to improving the local environment.

During 2025, approximately 3.6 million cubic metres of mine water were treated through the water treatment plant and discharged to the Red River in compliance with our Environment Agency environmental permit.

Water Withdrawal



The majority of water withdrawn is groundwater extracted from the mine workings as part of the dewatering process. In 2025, the annual average Total Dissolved Solids (TDS) concentration of the released groundwater was 934.7 mg/L (maximum: 942 mg/L), which is below the 1,000 mg/L threshold for freshwater classification. According to the World Resources Institute’s Aqueduct Water Risk Atlas, Cornwall sits within a low water stress region. South Crofty is not situated in an area of water stress, and the site neither draws water from, nor discharges water to, locations experiencing water stress.

Water Discharge

Treated mine water is discharged to the Red River in accordance with our Environmental Permit. Water quality is monitored weekly and independently analysed, with water quality and discharge volumes remaining fully compliant with permit requirements throughout 2025.

During the year, total water discharge exceeded total water withdrawal, resulting in zero reported water consumption. We continue to work closely with our on-site team to enhance our understanding of water management processes and improve performance, ensuring that any discrepancies are identified, monitored, and effectively managed through a process of continuous improvement.

Environmental Stewardship continued

Water Quality Monitoring

In addition to monitoring discharge quality against permit conditions, we maintain an ongoing programme of environmental monitoring of the Red River. This programme tracks water quality at multiple points upstream and downstream of Roscroggan adit discharge point, the adit outflow and the Red River near the South Crofty mine site, enabling us to identify any environmental trends and respond proactively. On a weekly basis we monitor the mine water prior the WTP and the treated mine water at the end of the plant, prior its discharge to the Red River via Dolcoath Deep Adit system.

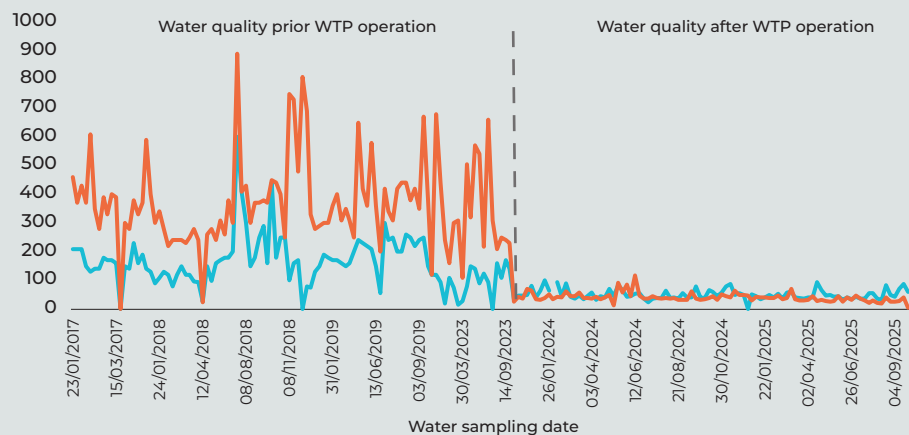
The below graphs demonstrate continuous reduction of pollutants and improvement of water quality in the Red River.

During 2025, the main pollutants removed from the mine water were:

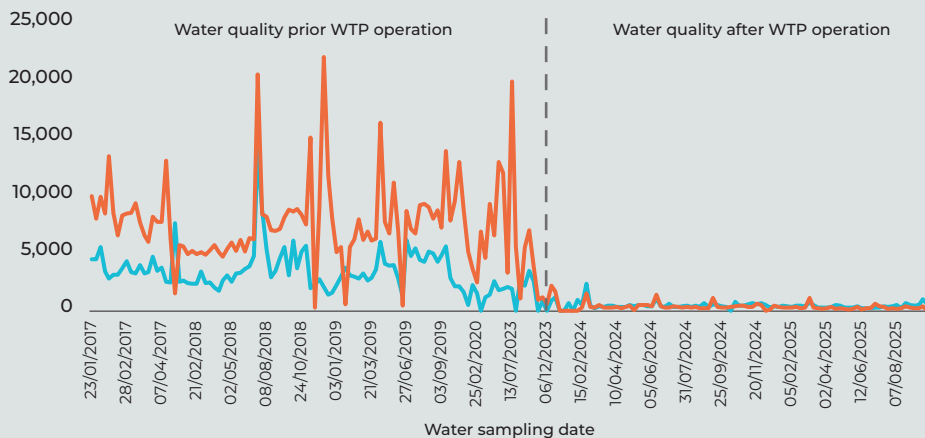
- **99 tonnes of iron**, representing an average removal efficiency of 99.7 percent
- **15 tonnes of manganese**, representing an average removal efficiency of 97.9 percent, and
- **3 tonnes of arsenic**, representing an average removal efficiency of 99.3 percent.

In addition to the above, we monitor other parameters such as copper, aluminium, lead, cadmium, calcium, total suspended solids and nickel. Due to low concentration, we do not report these other parameters but continue to monitor and assess them regularly.

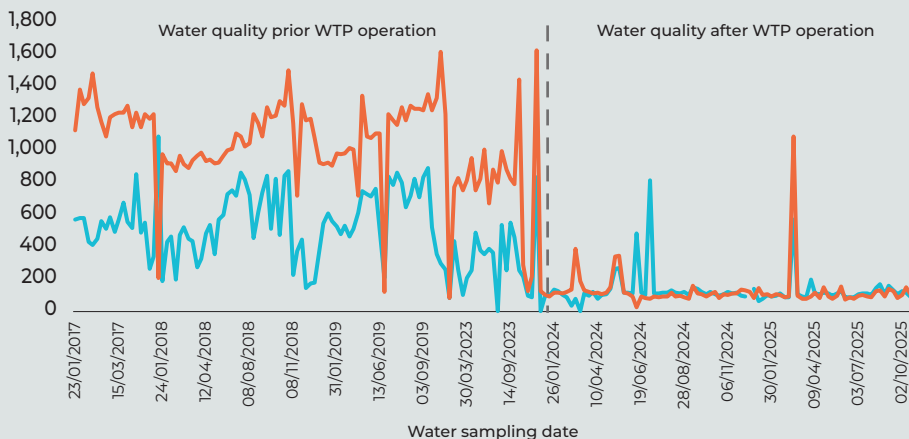
Total Arsenic in the Red River 2017-2025 (µg/l)



Total Iron in the Red River 2017-2025 (µg/l)



Total Manganese in the Red River 2017-2025 (µg/l)



Red River below Roscroggan adit discharge Roscroggan adit discharge

Air Quality and Dust

Dust management is a key consideration given South Crofty's proximity to residential areas. While air quality is not currently considered a material issue for the operation, we remain committed to maintaining high environmental standards and ensuring ongoing compliance with all planning conditions.

We operate a comprehensive network of dust monitoring equipment across the South Crofty and Roskear sites, comprising seven directional and depositional dust monitors, five at South Crofty and two at Roskear, supplemented by newly installed continuous PM1, PM2.5 and PM10 monitoring systems.

As part of our environmental improvement programme, these enhanced monitoring capabilities enable us to continuously assess air quality, verify compliance with planning conditions, and implement timely remedial measures to minimise dust emissions where required.

Waste Management

Waste management at South Crofty covers streams arising from construction, dewatering and general site operations. We apply the waste hierarchy, reduce, reuse, recycle, recover, dispose, in all waste management decisions.

Hazardous Waste	2025 (tonnes)
Total waste diverted from disposal	9.6
Total waste directed to disposal	3,041

Non-Hazardous Waste	2025 (tonnes)
Total waste diverted from disposal	448
Total waste directed to disposal	119

The main waste stream generated at South Crofty is residue from the water treatment plant which is, due to the ferric arsenate concentration in the sludge, classified as hazardous waste. The residue is trucked and disposed of at the Wheal Jane Clemows Valley tailings facility which is a licenced hazardous waste disposal facility and has the necessary permissions. The remainder of our hazardous waste that was managed and appropriately removed from the site is material containing waste oil, sodium hydroxide and construction material containing asbestos.

The mineral non-hazardous rock which is non-ore bearing rock produced during our mine development was generated during the 195 level pump station development and which was crushed, screened and used during construction works on-site. We will continue improving waste management practices across our sites as part of our environmental improvement programme.



Environmental Stewardship continued

Case Study – Sludge Disposal: Closing the Loop on Hazardous Waste

The treatment of mine water at South Crofty generates high-density sludge (HDS) as a by-product, which requires careful management as a classified hazardous waste.

Although classified as hazardous, this designation reflects the ferric arsenate concentration within the sludge (0.111% to 0.841% in 2025), a compound widely regarded as a stable, well-immobilised form of arsenic. The sludge is collected several times a week and transported to the Wheal Jane Clemows Valley tailings facility. There it is discharged to a settling pond, where it dries and solidifies before being incorporated into land restoration. The water fraction drains through a stone filter to a central pond and is pumped to the Wheal Jane water treatment plant for further treatment. A European Waste Catalogue hazardous waste code of 19-08-13* is assigned monthly by a third-party consultancy following sludge composition analysis.

The efficiency of sludge production has improved markedly as the dewatering programme has matured. Yield fell from 2.63 tonnes per megalitre in 2023 to 0.79 t/ML in 2025, a 70% reduction. Looking further ahead, Cornish Metals is actively testing the incorporation of the sludge directly into paste backfill, mixing it with future mine tailings to fill mined voids underground. This approach would eliminate the need for off-site transport entirely, reducing fuel consumption and associated CO₂ emissions, and indicative testing has shown that inclusion of the sludge also improves backfill strength. If confirmed at scale, this would represent a significant step towards closing the waste loop at South Crofty.

2,992 t

Sludge produced in 2025

**9 t/day**

Average sludge per operational day

**70%**

Reduction in sludge yield 2023–2025

**Local**

Disposal partnership



Environmental Stewardship continued

Biodiversity, Land Use and Heritage

We are committed to avoiding and minimising harm to biodiversity and protected habitats, and to respecting the heritage significance of the landscape and the historic infrastructure within which we work.

The South Crofty project takes a proactive approach to biodiversity management, consistent with planning conditions and environmental permit requirements. During 2025, ecological surveys were carried out across the site, including on the bat population, historic chimney structures, nesting birds and habitat assessments. The Bartles Foundry Biodiversity Management Plan and Landscape Environmental Management Plan were submitted, approved and discharged during the first half of 2025. An ecological impact assessment has also been submitted, addressing potential impacts on protected species and habitats.

As part of the planning and design process, careful consideration has been given to the location, scale and appearance of key infrastructure, including the proposed process plant and Bartles Foundry area. Through the planning application process, these facilities were designed and assessed with the aim of integrating them appropriately within the surrounding landscape and historic mining environment.

By maximising the use of existing brownfield and previously disturbed land associated with historic mining activities, and by continuing to incorporate stakeholder and regulatory feedback into project design, we aim to limit additional land disturbance while supporting the long-term redevelopment of the South Crofty site in a responsible manner.



Mine Closure and Legacy Planning

Although South Crofty is currently in its redevelopment phase, responsible mine closure planning remains a regulatory requirement under our Environmental Permit and planning conditions, and reflects our long-term commitment to environmental stewardship and the local communities in which we operate.

The South Crofty Mine Closure Plan is a live document that is reviewed and updated annually, with the latest review completed in 2025. The plan outlines progressive rehabilitation of surface areas affected by construction and development activities, post-closure water management and treatment requirements, long-term groundwater and surface water monitoring, land reinstatement, and ongoing stewardship commitments.

A key component of the closure strategy is the planned use of processed tailings as backfill for underground mine voids, eliminating the need for a surface tailings storage facility and significantly reducing the long-term land disturbance and remediation footprint. In parallel, the Company is advancing a comprehensive post-closure water management strategy, with further development planned throughout 2026 and beyond.

Climate Change, Energy and GHG Emissions

Climate change presents both risks and significant strategic opportunities for Cornish Metals.

As a producer of tin, an essential material for solar panels, electric vehicles, 5G infrastructure and advanced electronics, South Crofty will be directly positioned to support the global energy transition. At the same time, we recognise our responsibility to manage our own emissions, understand our climate-related risks and build the governance processes needed to address climate change systematically over the long term.

Climate Governance

Climate-related risks and opportunities are considered within the Company's enterprise risk management framework and are currently reflected in the corporate risk register. While the development of a more detailed climate risk and opportunity register is ongoing, climate change continues to be recognised at all stages of the project development.

During 2025, we strengthened our climate governance approach through series of workshops to identify and assess climate-related risks and opportunities, finalising the climate governance roadmap and the development of a climate strategy that has been integrated into the Sustainability Strategy. These activities represent an important step in formalising our approach to climate change and provide a foundation for the further development of a comprehensive climate risk and opportunity register, together with more specific targets, metrics and commitments in future years.

Climate-Related Risks and Opportunities

Physical Risks

Acute physical climate risks include the increasing frequency and intensity of extreme weather events, particularly flooding and heavy rainfall, which could disrupt access to the South Crofty site, impact operational activities, compromise the integrity of surface water management infrastructure, and pose risks to workforce safety. Chronic physical risks include long-term changes in rainfall patterns and rising temperatures, which may influence underground ventilation requirements and affect the resilience and performance of surface infrastructure throughout the life of the mine.

Transition Risks

Transition risks relate principally to more stringent policy and regulatory requirements around GHG emissions, including the potential for carbon pricing mechanisms to increase operating costs, and to evolving requirements around nature-related disclosures and responsible supply chain management. The Company monitors these risks as part of its broader risk management framework and incorporates climate considerations into project design and environmental management.

Strategic Opportunities

South Crofty represents a significant strategic opportunity in the context of the global clean energy transition. Tin is a critical mineral for electronics, soldering and clean energy technologies, with demand projected to grow by approximately 25% over the next decade while global supply remains constrained. As a high-grade, responsibly operated project in a stable, well-regulated UK jurisdiction, South Crofty is uniquely positioned to supply western markets with responsibly sourced tin. Future low-carbon opportunities being explored include solar electricity generation on site and potential recovery of geothermal heat from pumped mine water.



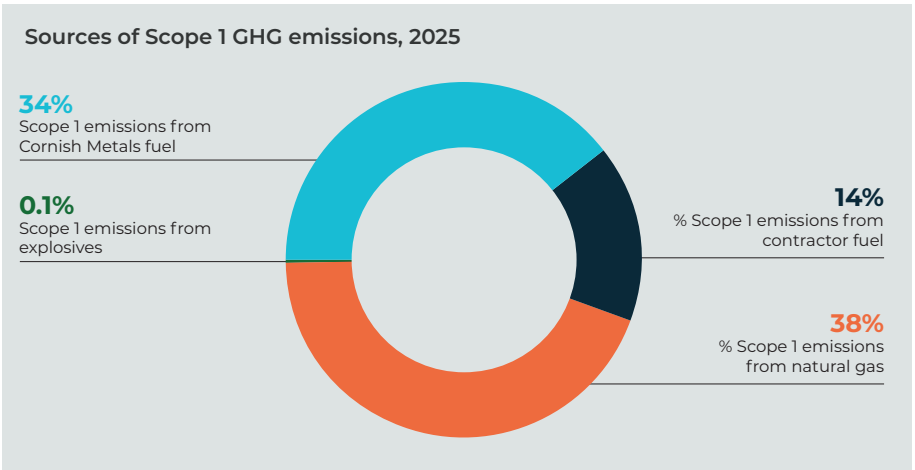
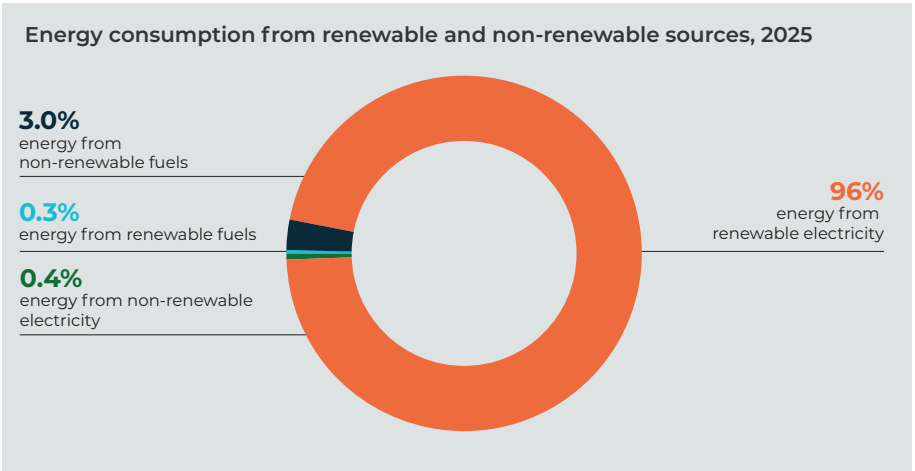
Climate Change, Energy and GHG Emissions continued

Energy Consumption

Managing energy efficiently is both an environmental and economic priority. South Crofty's dewatering operations are inherently energy-intensive, and we continue to look for every opportunity to reduce consumption and increase the proportion drawn from renewable sources. We are pleased that the vast majority of our electricity is sourced from renewable supply arrangements at the South Crofty site, with self-generated renewable electricity contributing an additional 46,214 kWh during the year. We introduced an on-site mining fleet using hydrotreated vegetable oil (HVO) which provided operational, environmental and workforce-related benefits.



Total Energy Consumption	2025	2024
Purchased fuel consumption	1,246 GJ	2,159 GJ
Electricity consumption	34,295 GJ	24,500 GJ



GHG Emissions

We report GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, covering Scope 1 and Scope 2, expressed in tonnes of CO₂ equivalent (tCO₂e). During 2025, we completed an assessment of integrated IT solutions and selected an ERP solution capable of supporting Scope 3 emissions data management, reporting, and broader sustainability governance.

Scope 1: Direct Emissions

73 tCO₂e

Total Scope 1 GHG Emissions
(2025)

Our Scope 1 emissions comprise fuel consumption from machinery used by employees and contractors for site development activities and travel. As part of our continuous improvement initiatives, we incorporated ESG and sustainability-related requirements into contracts and continued working with contractors to improve fuel consumption recording and reporting.

Further improvements form part of the ERP system development programme, which is scheduled to commence in 2026.

Scope 1 emissions in 2025 were lower compared with the 2024 reporting period, primarily due to the absence of exploration drilling activities during the year. We anticipate emissions will increase in 2026 as project development activities continue to accelerate.

Scope 2: Indirect Emissions from Purchased Energy

17.4 tCO₂e

Scope 2 Emissions —
Market-Based (2025)

As anticipated due to ongoing project development activities on site, including the New Cooks Kitchen shaft development and the 195 level pump station refurbishment, our electricity consumption increased by approximately 42%, resulting in higher Scope 2 emissions compared with the 2024 reporting period.

We continue to benefit from REGO-backed electricity contract, which is reflected in our Scope 2 market-based GHG emissions, as well as from hydro-turbine generation of power from the water treatment plant discharge, which reduces our grid electricity consumption. However, self-generated energy decreased 61% during the year compared with the 2024 reporting period. This reduction was due to maintenance needs and prioritisation of operational activities, including the New Cooks Kitchen shaft refurbishment and ventilation system management, ensuring radon levels remained low and that employees worked in a safe, fresh-air environment.

Our aim is to continue sourcing REGO-backed electricity, restore hydro-turbine operations, and further explore and finalise renewable heat opportunities.





Performance Data Summary

The Cornish Metals ESG data provides a consolidated summary of Cornish Metals' key sustainability performance indicators for 2025.

Metrics included in this performance data summary cover our activities during the period 1 January 2025 to 31 December 2025.

This section is intended for use in conjunction with the Annual Report of Cornish Metals plc.

The performance data summary contains our 2024 performance data, and our global Reporting Initiative (GRI) Index.

While the data are reported as measured or as calculated without rounding, this is not intended to imply a greater level of accuracy than can be achieved while we continue developing our processes.

Employee Performance Indicators

Number of employees	2025	2024
Total number of employees	93	80
Female	15	12
Male	78	68
Other*	0	n/a
Not disclosed	0	n/a
Regional	89	78
National	4	2
International	0	0

Permanent employees

Total number of permanent employees	91	79
Female	15	12
Male	76	67
Other*	0	n/a
Not disclosed	0	n/a
Regional	87	78
National	4	2
International	0	0

Temporary employees

Total number of temporary employees	1	0
Female	0	0
Male	1	0
Other*	0	n/a
Not disclosed	0	n/a
Regional	1	0
National	0	0
International	0	0

Performance Data Summary continued

Non-guaranteed hours employees	2025	2024
Total number of Non-guaranteed hours employees	1	1
Female	0	0
Male	1	1
Other*	0	n/a
Not disclosed	0	n/a
Regional	1	1
National	0	0
International	0	0

Permanent full-time employees		
Total number of permanent full-time employees	87	74
Female	13	9
Male	74	65
Other*	0	n/a
Not disclosed	0	n/a
Regional	84	78
National	3	2
International	0	0

Permanent part-time employees		
Total number of part-time employees	5	5
Female	2	3
Male	3	2
Other*	0	n/a
Not disclosed	0	n/a
Regional	4	5
National	1	0
International	0	0

* - Gender as specified by the employees themselves.

Methodologies: Employee data are sourced from payroll and associated statistics collected by Cornish Metals' human resources department. Employee numbers are expressed in terms of headcount on 31 December. No gender other than male or female was self-declared by employees. Regional: employees based in Cornwall; National: employees based beyond Cornwall and in the UK; international: employees based outside the UK.

Performance Data Summary continued

New employee hires and employee turnover by gender, age group and region (GRI 401-I; GRI 14.17.3)

Number of new employee hires	2025	2024
Total	24	32
Female	4	2
Male	20	30
Under 30 years	4	5
30 to 50 years	14	16
Over 50 years	6	11
Regional	14	30
National	6	1
International	4	1

New employee hire rate

Total	28%	44%
Female	32%	17%
Male	28%	51%
Under 30 years	30%	38%
30 to 50 years	32%	46%
Over 50 years	22%	46%
Regional	19%	45%
National	94%	20%
International	160%	100%

Number of employee departures

Total	14	8
Female	2	2
Male	12	6
Under 30 years	1	2
30 to 50 years	7	2
Over 50 years	6	4
Regional	13	5
National	1	2
International	0	1

Employee turnover rate

Total	17%	11%
Female	16%	17%
Male	17%	10%
Under 30 years	7%	15%
30 to 50 years	16%	6%
Over 50 years	22%	17%
Regional	17%	8%
National	16%	40%
International	0%	100%

Methodologies: Hire rate is number of new hires / average number of employees in the category x 100. Turnover rate is number of leavers / average number of employees in the category x 100.

Performance Data Summary continued

Ratios of standard entry level wage by gender compared to local minimum wage GRI 202-1; GRI 14.17.2

	2025	2024
Male		
21 and over	1.05:1	
18 to 20	1.31:1	
Female		
21 and over	1.11:1	
18 to 20	n/a	

Note:

Entry level wage: full-time wage in the lowest employment category. (Note: Intern or apprentice wages are not considered entry level wages).

Local minimum wage: minimum compensation for employment per hour allowed under law. From April 2025: £12.21 (age 21 and over), £10 (age 18 to 21). Ratio is provided as at December 2025

Proportion of senior management hired from the local community GRI 202-2

	2025	2024
Percentage of senior management that are hired from the local community*	27%	67%

	2025 no.	2025 %
Total number of all employees at year-end		
Executive management	3	n/a
Senior management	12	n/a
Management/Specialist	22	n/a
Standard employee	56	n/a
Total number	93	n/a

Total number and percentage of all employees that were recruited from Cornwall

Executive management	0	0%
Senior management	4	33%
Management/Specialist	19	86%
Standard employee	55	98%
Total number	78	84%

Total number and percentage of all employees that were recruited from the UK beyond Cornwall

Executive management	2	67%
Senior management	5	42%
Management/Specialist	2	9%
Standard employee	1	2%
Total number	10	11%

Total number and percentage of all employees that were recruited internationally

Executive management	1	33%
Senior management	3	25%
Management/Specialist	1	5%
Standard employee	0	0%
Total number	5	5%

* Hired from the local community refers to those employees who were permanently resident in Cornwall at the time they were hired.

Methodology: The methodology is based on UK employment standards interpretation of full time being permanent employees, i.e. includes employees less than one FTE.

Performance Data Summary continued

Parental leave GRI 401-3; GRI 14.17.5

	2025
Number of new employee hires	
Number of employees entitled to parental leave in 2025	
Female	15
Male	78
Number of employees that took parental leave in 2025	
Female	1
Male	5
Number of employees that returned to work in 2025 after parental leave ended	
Female	1
Male	5
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work *	
Female	n/a
Male	n/a
Return to work rate (%)	
Female	100%
Male	100%
Number of employees retained 12 months after returning from parental leave	
Female	1
Male	2
Number of employees returning from parental leave in the prior reporting period	
Female	1
Male	2
Retention rate (%)*	
Female	n/a
Male	n/a

* to be confirmed during 2026, 12 months after the return of each individual to work.
Note: Employees entitled to parental leave means those employees that are covered by Cornish Metals policies, agreements or contracts that contain parental leave entitlements.

Employees receiving regular performance and career development reviews GRI 404-3

	2025	2024
Percentage of employees receiving a review	0%	0%

Note: A process to introduce annual reviews continued to be in development during the year and implemented in 2026.

Board composition	2025	2024
Composition of members of the Board at the end of 2025 by gender		
Male	87%	87%
Female	13%	13%

Performance Data Summary continued

Employee Training and Education GRI 404-1; GRI 14.17.7

Total training hours	2025	2024
All employees	1,576	2,243
Female	316	n/a
Male	1,260	n/a
Executive management	63	n/a
Senior management	152	n/a
Management / specialist	407	n/a
Standard employee	954	n/a

Average hours of training per employee based on total employee headcount

All employees	17	n/a
Female	21	n/a
Male	16	n/a
Executive management	21	n/a
Senior management	13	n/a
Management / specialist	19	n/a
Standard employee	17	n/a

Average hours of training per employee based on average number of employees

All employees	19	n/a
Female	25	n/a
Male	19	n/a
Executive management	16	n/a
Senior management	21	n/a
Management / specialist	19	n/a
Standard employee	55	n/a

Employee total education hours and investment

Management/specialist	622	486
Standard employee	954	312

Methodologies: Data represents mostly health and safety-related training. Systems for recording all types of training have been in development throughout the year. Due to a significant increase in employee numbers throughout the year, the average hours of training per employee are reported based on both total number of employees by headcount at end of year and average number of employees over the year. System improvement is ongoing, ensuring all types of training and CPD are recorded and reported.

Performance Data Summary continued

Total health, safety and environmental training hours	2025	2024
All employees	1,273	2,243
Female	142	n/a
Male	1,131	n/a
Executive management	0	n/a
Senior management	78	n/a
Management / specialist	315	n/a
Standard employee	881	n/a
All employees	14	28
Female	10	14
Male	15	31
Executive management	0	0
Senior management	11	0.2
Management / specialist	17	24
Standard employee	16	34
All employees	15	31
Female	11	13
Male	16	35
Executive management	0	0
Senior management	11	0.2
Management / specialist	17	23
Standard employee	16	40

Methodologies: Systems and responsibilities for recording training hours are in the process of development, and these values should be considered as best estimates.

Performance Data Summary continued

Health And Safety Performance Indicators

Work-related injuries GRI403-9

	2025	2024
Total work-related injuries¹		
Hours worked	182,943	149,021
Number of lost time injuries (LTI)	0	0
Number of restricted work injuries	0	0
Number of medical treatment injuries	2	0
Number of recordable injuries (RI)	2	0
Lost time injury frequency rate (LTIFR)	0	0
Total recordable injury frequency rate (TRIFR)	2.19	0
Number of high-consequence injuries	0	0
Rate of high-consequence injuries	0	0
Number of fatalities	0	0
Rate of fatalities	0	0
Number of high-potential incidents (HPI)	5	5
RIDDOR compliance		
Number of reportable non-fatal injuries	0	0

	2025	2024
Cornish Metals employees work-related injuries		
Hours worked	152,296	127,113
Number of lost time injuries (LTI)	0	0
Number of restricted work injuries	0	0
Number of medical treatment injuries	0	0
Number of recordable injuries (RI)	0	0
Lost time injury frequency rate (LTIFR)	0	0
Total recordable injury frequency rate (TRIFR)	0	0
Number of high-consequence injuries	0	0
Rate of high-consequence injuries	0	0
Number of fatalities	0	0
Number of high-potential incidents (HPI)	3	4
RIDDOR compliance		
Number of reportable non-fatal injuries	0	0

Performance Data Summary continued

Contractors' work-related injuries	2025	2024
Hours worked	30,647	21,908
Number of lost time injuries (LTI)	0	0
Number of restricted work injuries	0	0
Number of medical treatment injuries	2	0
Number of recordable injuries (RI)	2	0
Lost time injury frequency rate (LTIFR)	0	0
Total recordable injury frequency rate (TRIFR)	13	0
Number of high-consequence injuries	0	0
Rate of high-consequence injuries	0	0
Number of fatalities	0	0
Number of high-potential incidents (HPI)	2	1
RIDDOR compliance		
Number of reportable non-fatal injuries	0	0

1 - Methodologies: Employee hours worked are based on contracted working week minus annual leave and public holidays; Contractor hours worked are based on data provided by main contractors working on our sites (not every contractor hour is included, data collection is subject to ongoing improvement). A recordable injury is a work-related injury that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness, or significant injury diagnosed by a licensed healthcare professional. A high-consequence injury is an injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. A high-potential incident is an incident with a high probability of causing a high-consequence injury. Frequency rates are calculated by: Number of recordable injuries divided number of hours worked x 200,000. RIDDOR reportable non-fatal injuries are injuries resulting in incapacitation of 7+ days and certain serious injury incidents.

Work-related ill health GRI 403-10

Total work-related ill health ²	2025	2024
Number of cases of recordable work-related ill health	0	0
Number of workers 'classified' for Radon exposure	0	0
Number of fatalities resulting from work-related ill health	0	0

Cornish Metals employees work-related ill health

Number of cases of recordable work-related ill health	0	0
Number of workers 'classified' for Radon exposure	0	0
Number of fatalities resulting from work-related ill health	0	0

Contractors work-related ill health

Number of cases of recordable work-related ill health	0	0
Number of workers 'classified' for Radon exposure	0	0
Number of fatalities resulting from work-related ill health	0	0

2 - Methodologies: Recordable work-related ill health is ill health that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness, or significant ill health diagnosed by a licensed healthcare professional. Radon is a radioactive gas that occurs naturally in the rock. Employee exposure monitoring is conducted based on employee work location and exposure. 'Classified' persons are those workers considered by their employer likely to receive an effective dose greater than 6 millisieverts (mSv) per year, in accordance with the Ionising Radiations Regulations 2017.

Performance Data Summary continued

Stakeholder Engagement and Community Support Performance Indicators

Community Investments GRI201-1	2025	2024
Total community investment	106,734	49,482
Grievances Mechanisms and Outcomes GRI 2-25	2025	2024
Grievances remaining from the previous reporting period	0	1
Total number of grievances received during period	2	6
Total number of grievances resolved during period	2	7
Close-out rate (Average number of days to reach resolution)	n/a	n/a
Number of open grievances at end of period	0	0
Critical concerns remaining from the previous reporting period	0	0
Total number of critical concerns received during period	1	0
Total number of critical concerns resolved during period	1	0
Close-out rate (Average number of days to reach resolution)	n/a	n/a
Number of open critical concerns at end of period	0	0

Note: Our grievance mechanism enables community and other external stakeholders to raise concerns about, and seek remedy / remediation for, Cornish Metals' potential and actual negative impacts on them. This same mechanism also acts as a first point of contact for external stakeholders to raise critical concerns about responsible business conduct in our operations and business relationships. Grievances are classified as upheld if they are confirmed to be related to Cornish Metals work sites or activities.

Total Spend (Services & Goods) by Location	2025 £	2025 %
Local	7,668,278.60	31%
National	13,898,651.63	57%
Overseas	2,837,102.44	12%
Grand Total	24,404,032.68	100%

Spend on Services by Location	2025 £	2025 %
Local	6,267,151.38	34%
National	9,407,352.04	51%
Overseas	2,703,388.05	15%
Grand Total	18,377,891.47	100%

Spend on Goods by Location	2025 £	2025 %
Local	1,401,127.22	23%
National	4,491,299.60	75%
Overseas	133,714.39	2%
Grand Total	6,026,141.21	100%

Suppliers by Location	2025 No. of Suppliers	2025 %
Local	212	41%
National	245	47%
Overseas	59	11%
Grand Total	516	100%

Split of Spend on Services & Goods	2025 £	2025 %
Goods	6,026,141.21	25%
Service	18,377,891.47	75%
Grand Total	24,404,032.68	100%

Performance Data Summary continued

Environmental Performance Indicators

Water withdrawal GRI 303

Water withdrawal from all areas	Unit	2025	2024
Total surface water	m³	0	436
Surface water - freshwater ¹	m ³	0	436
Surface water - other water ²	m ³	0	0
Total precipitation*	m³	2,397	2,064
Precipitation - freshwater ¹	m ³	2,397	2,064
Precipitation - other water ²	m ³	0	0
Total groundwater	m³	3,580,031	3,055,048
Groundwater - freshwater ¹	m ³	3,580,031	3,055,048
Groundwater - other water ²	m ³	0	0
Total sea water	m³	0	0
Sea water - freshwater ¹	m ³	0	0
Sea water - other water ²	m ³	0	0
Total produced water	m³	0	0
Produced water- freshwater ¹	m ³	0	0
Produced water - other water ²	m ³	0	0
Total third-party water	m³	6,457	4,589
Third-party water - freshwater ¹	m ³	6,457	4,589
Third-party water - freshwater ²	m ³	0	0
Water withdrawal from areas with water stress	m³	0	0
Total withdrawal	m³	3,588,885	3,062,136
Total water - freshwater ¹	m ³	3,588,885	3,062,136
Total water - other water ²	m ³	0	0

Performance Data Summary continued

	Unit	2025	2024
Water discharge to all areas			
Total surface water	m³	3,804,945	3,251,681
Surface water - freshwater ¹	m ³	3,804,945	3,251,681
Surface water - other water ²	m ³	0	0
Total groundwater	m³	0	1,764
Groundwater - freshwater ¹	m ³	0	1,764
Groundwater - other water ²	m ³	0	0
Total sea water	m³	0	0
Sea water - freshwater ¹	m ³	0	0
Sea water - other water ²	m ³	0	0
Total third-party water	m³	0	0
Third-party water - freshwater ¹	m ³	0	0
Third-party water - other water ²	m ³	0	0
Water discharge to areas with water stress	m³	0	0
Total discharge	m³	3,804,945	3,253,445
Total discharge - freshwater ¹	m ³	3,804,945	3,253,445
Total discharge - other water ²	m ³	0	0
Total water consumption from all areas**	m³	0	0
Total water consumption from areas with water stress	m³	0	0

1. (≤1,000 mg/L Total Dissolved Solids)

2. (>1,000 mg/L Total Dissolved Solids)

* - rainwater/precipitation is considered a withdrawal, which was captured within WTP bunded area for the purposes of surface water run off management.

** - Recorded water discharge was greater than total water withdrawal, resulting in total water consumption being calculated as zero. The accuracy of the pumping flow meters will continue to be assessed during 2026.

Groundwater withdrawal results from dewatering that is required to enable access to the underground mine; the water is actively managed through necessity without intent to supply any operational water demand. The mine is not located in an area of water stress and does not withdraw water from sources in areas with water stress or discharge water to destinations in areas with water stress.

Methodologies: mine dewatering volumes and WTP discharge volumes are measured by flowmeter, third-party withdrawal is based on South Crofty meter readings of supplier's flow meters, precipitation withdrawal is calculated according to rainfall data and WTP bund surface area. The WTP discharge passes through an adit system before entering the Red River, we have classified this as a surface water discharge and applied quality data per the quality of the treated water before entering the adit system. Water consumption is calculated as water withdrawal minus water discharge and includes losses through evaporation and in the WTP waste residue that is disposed off-site at a licensed facility off-site. Change in water storage is not identified to have a significant water-related impact and is not included in the water consumption calculation.

Performance Data Summary continued

Energy Consumption (GRI 302-1)

Cornish Metals	Unit	2025	2024
Total Energy Consumption	GJ	35,541	26,659
Total Fuel consumption	GJ	1,246	2,159
Diesel and petrol	GJ	626	1,621
HVO (Hydrotreated Vegetable Oil)	GJ	77	0
Natural gas	GJ	543	538
Electricity consumption	GJ	34,295	24,500
Purchased electricity	GJ	34,129	24,070
Self-generated electricity	GJ	166	430
Purchased heating	GJ	0	0
Purchased cooling	GJ	0	0
Purchased steam	GJ	0	0
Sold electricity, heating, cooling steam	GJ	0	0

Cornish Metals	Unit	2025	2024
Total energy consumption from renewable sources:	GJ	34,272	24,501
Fuel consumption	GJ	121	113
Diesel and petrol	GJ	44	113
HVO (Hydrotreated Vegetable Oil)	GJ	77	0
Natural gas	GJ	0	0
Electricity consumption	GJ	34,151	24,388
Purchased electricity	GJ	33,985	23,958
Self-generated electricity *	GJ	166	430
Purchased heating	GJ	0	0
Purchased cooling	GJ	0	0
Purchased steam	GJ	0	0
Sold electricity, heating, cooling steam	GJ	0	0

Cornish Metals	Unit	2025	2024
Total energy consumption from non-renewable sources:	GJ	1,269	2,158
Fuel consumption:	GJ	1,125	2,046
Diesel and petrol	GJ	582	1,508
HVO (Hydrotreated Vegetable Oil)	GJ	0	0
Natural gas	GJ	543	538
Electricity consumption	GJ	144	112
Purchased electricity	GJ	144	112
Self-generated electricity	GJ	0	0
Purchased heating	GJ	0	0
Purchased cooling	GJ	0	0
Purchased steam	GJ	0	0
Sold electricity, heating, cooling steam	GJ	0	0

* - Due to maintenance needs and prioritization of activities on site the hydropower turbines were operational until Q2 2025.

Methodologies: Total energy consumption is the sum of all purchased and self-generated energy consumed. Cornish Metals fuel consumption data sources include supplier invoices for diesel and natural gas; Contractor fuel consumption data are provided by main contractors working on our sites (there is a shortfall in data capture and we are engaging with our contractors to improve data collection). Electricity consumption data are sourced from supplier invoices. Self-generated electricity consumption is measured by the hydro-power turbine through which the treated mine water flow passes prior to licensed discharge.

Performance Data Summary continued

GHG Emissions GRI305

	Unit	2025	2024
Scope 1	tCO2e	73	142
Scope 2 location-based	tCO2e	1678	1384
Scope 2 market-based	tCO2e	17	14
Total Scope 1 + Scope 2 location-based	tCO2e	1751	1526
Total Scope 1 + Scope 2 market-based	tCO2e	90	156
Outside of scope emissions			
Biogenic CO2 emission	tCO2e	8	7

Methodologies: Consolidation approach: operational control. Alignment: Greenhouse Gas Protocol (WBCSD/WRI). Gases included: CO2, CH4 and N2O. Source of GWP Values: IPCC 6th Assessment Report (AR6). Source of fuel emission factors: UK Government GHG Conversion Factors for Company Reporting (ghg-conversion-factors-2025). Source of electricity emission factors: Electricity supply contract backed by Renewable Energy Guarantee of Origin (REGO); European Residual Mixes 2024, Association of Issuing Bodies Version 2.0, 2025-08-16 for electricity supply outside of contract. Activity data are sourced as described for energy consumption.

Waste Management GRI 306

Waste Generation	Unit	2025
Total non-mineral waste generated	t	3,256
non-hazardous waste	t	203
hazardous waste	t	3,053
Total mineral waste generated	t	365
non-hazardous waste	t	365
hazardous waste	t	0

Methodologies: Consolidation approach: operational control. Waste generation data were collected from waste transfer notes and consignment notes from licensed waste transfer companies, contractor submissions, invoices, and waste management provider's online portals. Totals were aggregated by hazardous and non-hazardous waste streams as designated by European Waste Catalogue (EWC) codes. The mineral waste reported is non-mineralised rock from underground, measured using the winder weighing system.

Performance Data Summary continued

Waste Disposal

				2025		
Non-Mineral Waste			Unit	On-site	Off-site	Total
Hazardous	Waste Diverted from Disposal	Preparation for reuse	t	0	0.0	0.0
		Recycling	t	0	9.6	9.6
		Other recovery operations	t	0	0	0
		Total	t	0	9.6	9.6
	Waste Directed to Disposal	Incineration (with energy recovery)	t	0	30	30
		Incineration (without energy recovery)	t	0	0	0
		Landfilling	t	0	19	19
		Other disposal operations*	t	0	2,992	2,992
		Mineral waste – tailings (GRI14)	t	0	0	0
		Total	t	0	3,041	3,041
Non-hazardous	Waste Diverted from Disposal	Preparation for reuse	t	0	0	0
		Recycling	t	0	83	83
		Other recovery operations	t	0	0	0
		Total	t	0	83	83
	Waste Directed to Disposal	Incineration (with energy recovery)	t	0	37	37
		Incineration (without energy recovery)	t	0	0	0
		Landfilling	t	0	38	38
		Other disposal operations	t	0	44	44
		Total	t	0	119	119
Mineral Waste		Unit	2025			
			On-site	Off-site	Total	
Hazardous	Waste Diverted from Disposal	Preparation for reuse	t	0	0	0
		Recycling	t	0	0	0
		Other recovery operations	t	0	0	0
		Total	t	0	0	0
	Waste Directed to Disposal	Incineration (with energy recovery)	t	0	0	0
		Incineration (without energy recovery)	t	0	0	0
		Landfilling	t	0	0	0
		Other disposal operations*	t	0	0	0
		Mineral waste – tailings	t	0	0	0
		Total	t	0	0	0
Non-hazardous	Waste Diverted from Disposal	Preparation for reuse**	t	365	0	365
		Recycling	t	0	0	0
		Other recovery operations	t	0	0	0
		Total	t	365	0	365
	Waste Directed to Disposal	Incineration (with energy recovery)	t	0	0	0
		Incineration (without energy recovery)	t	0	0	0
		Landfilling	t	0	0	0
		Other disposal operations	t	0	0	0
		Total	t	0	0	0

* - Other disposal operations include residue from the WTP, disposed at Wheal Jane Clemows Valley tailings facility.

** - non-mineralised rock used on site for construction needs.

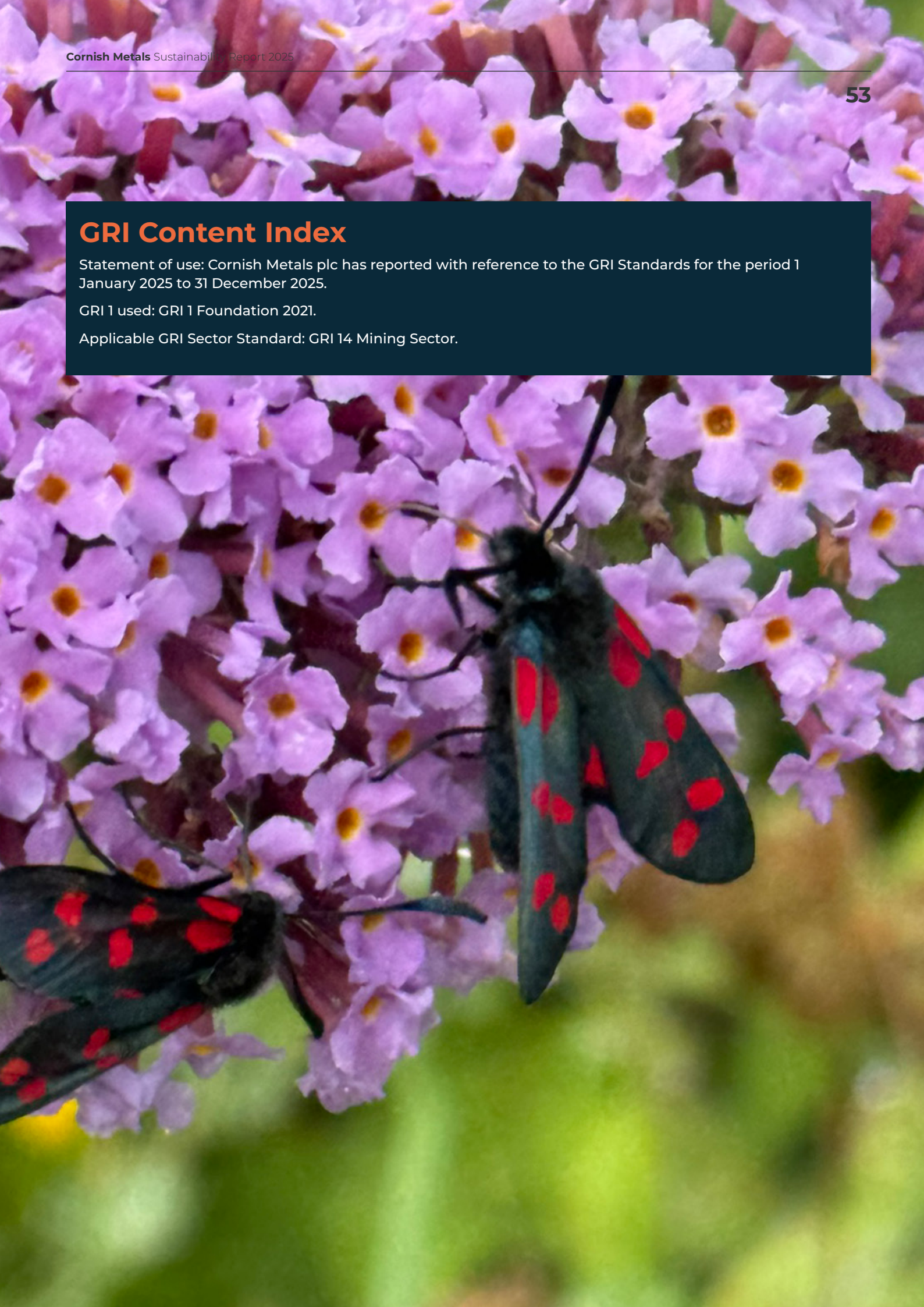
Methodologies: Consolidation approach: operational control. Waste disposal data were collected from waste transfer notes and consignment notes from licensed waste transfer companies, contractor submissions, invoices, and waste management provider's online portals. Waste was classified in accordance with GRI 306 reporting categories, including hazardous and non-hazardous waste, waste diverted from disposal, waste directed to disposal, and mineral and non-mineral waste streams. Hazardous and non-hazardous classifications were designated according to European Waste Catalogue (EWC) codes. Waste oil quantities reported by volume were converted to tonnes using an average mineral oil density of 0.86 g/cm³, equivalent to 0.00086 tonnes/litre. Waste generated underground but not removed off-site in the reporting period were measured using the winder weighing system.

GRI Content Index

Statement of use: Cornish Metals plc has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025.

GRI 1 used: GRI 1 Foundation 2021.

Applicable GRI Sector Standard: GRI 14 Mining Sector.



Notes, Definitions and Glossary

Term	Definition
AIM	Alternative Investment Market of the London Stock Exchange.
CDO	Chief Development Officer.
EMS	Environmental Management System.
ERP	Emergency Response Plan.
ESG	Environmental, Social and Governance
EWC	European Waste Catalogue.
FID	Final Investment Decision (targeted 2026).
FTE	Full-Time Equivalent.
GJ	Gigajoules (1 GJ = 1,000 MJ = 277.8 kWh).
GRI	Global Reporting Initiative.
GWP	Global Warming Potential.
HDS	High-Density Sludge.
HiPO	High Potential Incident; an incident or near miss with the potential for serious harm.
HPI	High-Potential Incident (see note in flag 6 — currently used interchangeably with HiPO).
HSE	Health and Safety Executive; the GB workplace health and safety regulator.
HVO	Hydrotreated Vegetable Oil; a renewable alternative to fossil diesel.
ICMM	International Council on Mining and Metals.
IFRS S1/S2	IFRS Sustainability Disclosure Standards 1 and 2.
IRR17	Ionising Radiations Regulations 2017.
kWh / MWh	Kilowatt-hours / megawatt-hours.
m³	Cubic metres.
LTI	Lost Time Injury; a work-related injury resulting in inability to work for at least one full shift after the day of the incident.

Term	Definition
LTIFR	Lost Time Injury Frequency Rate = (number of LTIs ÷ total hours worked) × 200,000.
NCK	New Cook's Kitchen shaft.
PEA	Preliminary Economic Assessment (published September 2025)
PM1 / PM2.5 / PM10	Particulate Matter fractions (particle diameter ≤1, 2.5 and 10 microns).
QCA	Quoted Companies Alliance.
RAMS	Risk Assessment Method Statement.
REGO	Renewable Energy Guarantee of Origin.
RI	Recordable Injury (see TRIFR).
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.
SASB	Sustainability Accounting Standards Board.
SDGs	(UN) Sustainable Development Goals.
SEA	Socio-Economic Assessment.
STEM	Science, Technology, Engineering and Mathematics.
TCFD	Task Force on Climate-related Financial Disclosures.
TDS	Total Dissolved Solids; freshwater is defined as ≤1,000 mg/L TDS.
tCO₂e	Tonnes of carbon dioxide equivalent; the standard unit for GHG reporting under the GHG Protocol.
t/ML	Tonnes per megalitre.
TRIFR	Total Recordable Injury Frequency Rate = (number of recordable injuries ÷ total hours worked) × 200,000.
TSX	TSX Venture Exchange (Canadian stock exchange).
WHS	World Heritage Site.
WTP	Water Treatment Plant.

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