Digbee

ESG Report

Based on submission dated 11th August 2026

Cornish Metals plc

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Cornish Metals plc	Development stage corporate framework
Project	South Crofty	Development stage project framework

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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

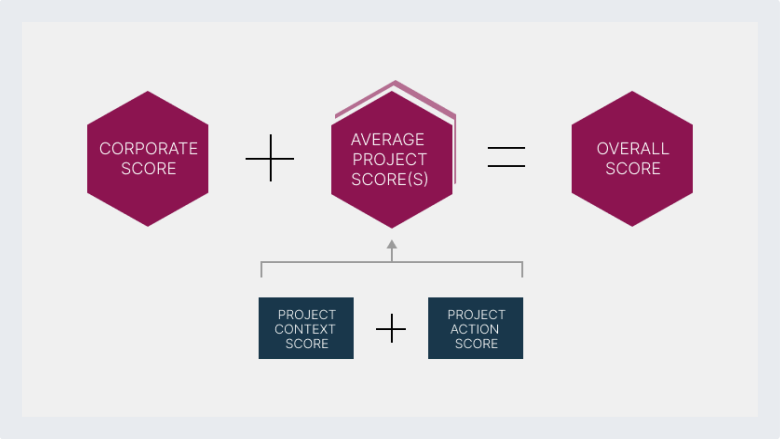
Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:



Visualisation of how Digbee ESG scores are calculated

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

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Executive summary

*Your next ESG submission is due on **11th August 2027**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.*

CORNISH METALS PLC is listed on the London AIM Stock Exchange (AIM:TIN). The Company is advancing the re-opening of the historic South Crofty tin mine in the central mining district of Cornwall, U.K. Furthermore, it has additional exploration licences for tin, lithium, tungsten, zinc, and silver. The mine comprises a high-grade tin resource, with a current potential production life of 14 years.

This second-year DIGBEE assessment finds that Cornish Metals plc has strengthened its Sustainability preparedness as the South Crofty project advances towards a final investment decision. Corporate governance, sustainability reporting, project financing and stakeholder-engagement arrangements have continued to develop. South Crofty also benefits from established infrastructure, principal approvals, extensive use of previously disturbed land and reported environmental performance from its mine-water treatment operations.

Material sustainability risk exposure nevertheless remains. For example, legacy contamination, long-term mine-water treatment and the adequacy of closure funding also represent potential environmental liabilities.

The Company is pre-revenue, full construction financing is not yet secured, and the project's economic assessment remains preliminary. Development complexity and reliance on historic underground infrastructure create execution risk.

Overall, Cornish Metals demonstrates increasingly structured Sustainability management and tangible regional socio-economic benefits. However, evidence of sustained control effectiveness and independently assured outcomes remains limited as the project enters a higher-risk development phase. The Sustainability profile therefore combines credible strategic and sustainability potential with material financing, execution, environmental-liability and social-licence risks.

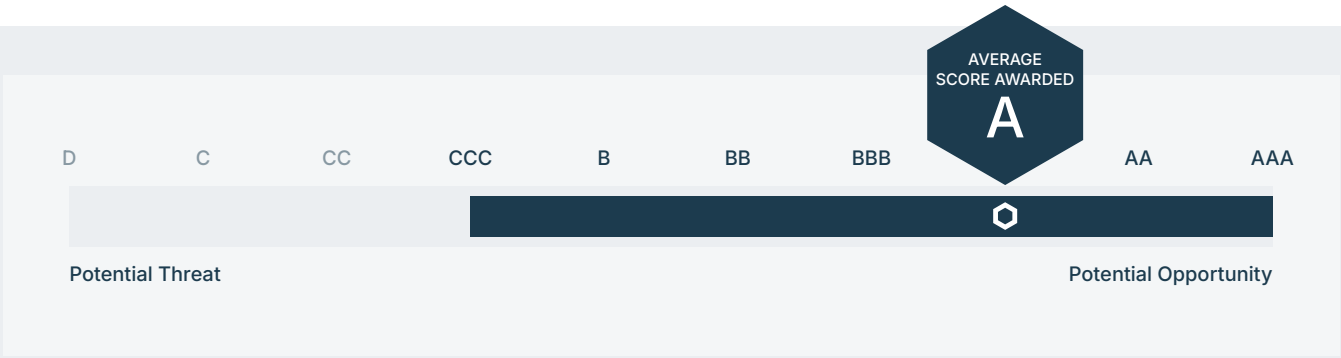
Based on the information provided, Cornish Metals plc has achieved an overarching score of A with a range of CCC to AAA as of August 2026. A corporate score of A with a range of B to AAA was obtained, with the South Crofty project achieving a score of A with a range of CCC to AAA.

Your submission team

- Liana Dunstone - APPROVER
- Fawzi Hanano - ADMIN
- Emily Allhusen - ADMIN

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Overall score for this submission

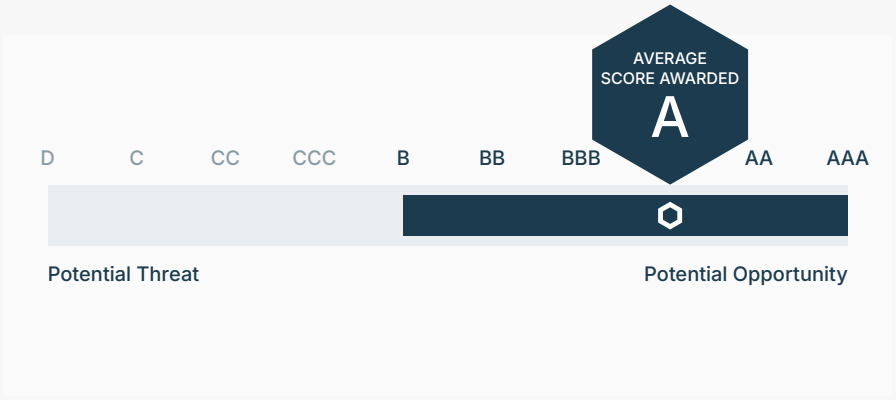


Cornish Metals plc is rated as a **A** with a range of **CCC** to **AAA**. This means that on average it scores A but has the potential to reflect a CCC or AAA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats.

The score breakdown

Corporate Score:
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

Corporate score: Cornish Metals plc



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The score breakdown continued...

Project Score:
These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

Action:
Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:
Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

Project score: South Crofty

Overview



Action

Context

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Overarching positives and negatives

Positives

- The Company materially strengthened its funding position during 2026. Strategic shareholder facilities and senior secured bonds reduce near-term liquidity exposure and provide development capacity through the targeted final investment decision.
- South Crofty benefits from established infrastructure, principal development approvals and predominantly brownfield land use. The underground mine design and proposed paste-backfill system limit new land disturbance and the need for permanent surface tailings storage.
- Reported mine-water treatment performance provides evidence of effective management of a material legacy environmental impact. High renewable-electricity use and on-site hydropower also reduce the carbon intensity of current project activities.
- Sustainability governance is becoming more structured through Board oversight, management incentives, dedicated budgets, double-materiality assessment and annual reporting. Local employment, procurement and stakeholder engagement provide tangible regional socio-economic benefits.

Negatives

- South Crofty remains a pre-revenue development project without a final investment decision or completed construction-financing package. The preliminary economic assessment, absence of a Mineral Reserve, increased capital estimate and secured debt create material financing and execution exposure.
- Historic contamination and ongoing mine-water treatment create potentially long-duration environmental liabilities. Information provided does not establish whether closure funding fully covers legacy arsenic, post-closure water treatment, remediation uncertainty and long-term monitoring.
- Corporate and project risk-management systems remain under development as activity and operational complexity increase. Limited independent assurance, incomplete contractor data and insufficient evidence of control effectiveness constrain assessment of Sustainability performance.
- Social licence remains conditional on local benefits, environmental performance and transparent engagement. UNESCO World Heritage sensitivities, urban proximity and encroachment, increased traffic, rising development emissions and unproven biodiversity outcomes could increase stakeholder scrutiny as construction progresses.

Corporate positives and negatives

Corporate positives

1. Cornish Metals plc (AIM: TIN) is a UK-based mineral exploration and development company focused on advancing the South Crofty tin project in Cornwall towards production. South Crofty is a wholly owned, permitted former producing mine with existing underground workings and established surface infrastructure. The Company is progressing dewatering, engineering, early construction and project financing activities ahead of a final investment decision. It also holds mineral rights across a wider area of Cornwall, providing additional exploration potential.
2. The Company has materially strengthened its funding position. It secured up to £52 million in shareholder credit facilities and placed US$210 million of senior secured bonds during 2026.

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3. Funding from the National Wealth Fund and Vision Blue Resources provides financial capacity through to the targeted final investment decision. It also demonstrates continuing support from two strategic shareholders.

4. National Wealth Fund participation aligns the Company with UK critical-minerals and domestic supply-chain policy. This provides strategic support beyond conventional commercial financing.

5. The Company is pursuing a broader financing package involving strategic investors, institutional investors and potential off-takes. This indicates active funding diversification, although the process remains incomplete.

6. The financing completed during 2026 materially reduces the immediate liquidity exposure identified in the 2025 financial statements.

7. The Company has committed to align with internationally recognised Sustainability standards, providing a stated basis for its Environment, Social, Governance (ESG) governance and disclosure. Evidence of implementation is emerging through its sustainability reporting and governance processes.

8. The Company reports that the Board has the skills and experience required to oversee its current Sustainability Strategy. A new independent Director was appointed in 2026 following the resignation of a previous Board member.

9. The Board endorsed the ESG and Sustainability Policy in 2025. ESG and sustainability Key Performance Indicators (KPIs) now form part of senior management and executive incentives, linking accountability to remuneration.

10. Dedicated ESG budgets have been allocated, providing financial support for the Company's stated commitments.

11. The Company reviewed and revised its double materiality assessment during the reporting period. The assessment informed its stated ESG priorities for 2026.

12. Cornish Metals maintains a Risk Register covering corporate and project risks, establishing an enterprise-wide structure for risk identification.

13. The Company published its second Sustainability Report, continuing its annual ESG disclosure and providing additional performance data.

14. A formal stakeholder engagement strategy is subject to executive oversight. External grievance mechanisms are documented and supported by several public contact channels.

15. The Company uses a compliance tool, regular reporting to the CEO and Board, and independent audits to monitor permitting requirements. Photographic evidence of compliance with permit and licence conditions is recorded where appropriate.

16. Formal intra-group loan agreements are independently verified each year,

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providing oversight of intra-group financing arrangements.

17. The Company states that it engages with tax authorities on tax projections, supporting financial models and matters involving the interpretation of tax legislation.

18. The operational Emergency Response Plan has been updated for organisational and physical changes. The Crisis Communication Manual now defines operational and corporate crisis scenarios.

19. Cybersecurity was added to the materiality assessment in 2025, broadening the scope of governance-related risk consideration.

Corporate negatives

1. The Company remains pre-revenue and dependent on external capital, including bonds and shareholder credit facilities. The broader project-financing package and final investment decision remain outstanding. The Company's capacity to service debt and fund corporate ESG commitments ultimately depends on successful financing and development of South Crofty.

2. Financing and ownership are concentrated among a small number of strategic capital providers. This creates dependency and potential related-party governance considerations.

3. Public access to Sustainability data remains largely limited to the annual Sustainability Report. This constrains assessment of performance and emerging trends between reporting cycles.

4. The available evidence does not establish whether reported Sustainability performance data are subject to independent assurance.

5. Recruitment and employment KPI disclosure for the representation and progression of under-represented and vulnerable groups remains limited.

6. The Company has a Board-overseen Anti-Corruption and Bribery Policy. However, the evidence presented in the submission does not demonstrate how the policy is implemented, tested or monitored for effectiveness.

7. The Risk Register remains relatively immature. The evidence does not yet demonstrate that it supports a robust control environment and risk-informed decision-making. The Company states that a review is in progress.

8. It is very positive that Sustainability-linked incentives are in place and that ESG budget is in place. The passage of time and robust monitoring will be required to show how effectively these mechanisms are producing measurable Sustainability outcomes.

9. The review of Board skills and composition associated with the re-domiciliation

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process remains in progress. Its outcome was not evidenced during the assessment period.

10. The Company reports that governance processes operate at corporate and project levels. However, its specific policy on governance structures and practices remains under development.

11. Updated emergency and crisis-management documentation provides evidence of preparedness. Evidence of testing, lessons learned and demonstrated corporate response capability remains limited.

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Project positives and negatives

Project positives - South Crofty

1. Cornish Metals plc is advancing plans to restart the historic South Crofty underground mine, with activities currently focused on mine dewatering and ongoing resource drilling.

2. The South Crofty project is wholly owned and fully permitted and is situated within Cornwall's Central Mining District in the UK.

3. A Preliminary Economic Assessment (PEA) for the project was issued in October 2025.

4. The planned tin production contributes to domestic supply of a mineral included on the UK's (and USA, Australia, Canada, and Japan's) Critical Minerals list (and China's Strategic Minerals list), supporting the resilience of domestic supply chains.

5. The site falls within a designated Mineral Safeguarding Area, which is consistent with applicable regional planning requirements and provides support for the continued protection of the mineral resource.

6. The updated preliminary economic assessment provides a defined technical and economic basis for evaluating the project. It was prepared with input from independent qualified persons and specialist consultants.

7. Front-end engineering, detailed engineering and early construction activities are progressing. These activities improve design definition and reduce some scheduling and procurement uncertainty.

8. Long-lead equipment procurement and early infrastructure work may reduce exposure to future equipment shortages and delivery delays.

9. The economic assessment explicitly includes approximately £10 million for tailings management. It also includes life-of-mine expenditure for pumping and water treatment.

10. The project financing completed during 2026 provides greater capacity to maintain development activity through the targeted final investment decision.

11. The project holds planning permission for underground mining to 2071, construction of the processing plant and associated site infrastructure. This reduces exposure associated with the principal development approvals.

12. The Company owns the principal surface land required for the project, reducing reliance on third-party surface tenure and minimises potential risks associated with land tenure.

13. The Company submits that it has a good relationship with permitting authorities and is actively managing permitting obligations in line with the development schedule.

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14. The site has established access to transport infrastructure and the National Grid. A new substation is planned to support future operational power demand. The reuse of existing infrastructure and surface development located mainly within previously disturbed areas reduces the requirement for new land disturbance.

15. The planned underground mine and primary crushing configuration limits the surface footprint relative to surface-based mining alternatives.

16. The proposed tailings design does not require a permanent surface tailings facility. Tailings are planned to be placed underground as paste backfill after interim surface storage.

17. The Mine Water Treatment Plant treated approximately 3.6 million cubic metres of mine water during 2025. Reported discharges complied with permit limits and removed material quantities of iron, manganese and arsenic.

18. A Mine Closure Plan and closure budget are in place and reviewed annually, establishing a basis for closure planning and cost assessment.

19. Heads of Department are in place, and an Operations Manager was appointed in August 2026. The onboarding of a Managing Director is planned for September 2026.

20. Local hiring is a stated sustainability objective. During 2025, 84% of employees were recruited from Cornwall and 96% of the workforce was based in the region.

21. The supplier onboarding process includes screening for modern slavery risk.

22. The Company spent £24.4 million with 516 suppliers during 2025, including 212 Cornish businesses. This demonstrates material existing local participation in project expenditure.

23. A socio-economic baseline assessment incorporated more than 450 resident survey responses. The Company reports significant local support, conditional on visible local employment, environmental care and transparent communication.

24. The Company targets a minimum 10% biodiversity net gain over 30 years and reports that monitoring is in place.

25. Renewable sources represented 96% of total energy consumption during 2025. Electricity used for current project activities is certified as renewable, and internally generated hydropower supplies the Mine Water Treatment Plant.

26. Cultural heritage initiatives include public engagement, conservation and record-keeping.

27. The Company's website describes the grievance process, response timeframes and several submission channels, including local contacts and an online form.

28. Local economic and social initiatives include community investment, educational

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support, school outreach, employment strategies and procurement expenditure.

29. The Company plans to recover aggregates from waste rock, incorporating a potential circular-economy use into the project design.

30. The South Crofty site could provide processing infrastructure for future regional projects. This remains a potential future use rather than a demonstrated economic benefit.

Project negatives - South Crofty

1. The planned mid-2028 production date depends on several interdependent workstreams. These include dewatering, shaft refurbishment, underground access, processing facilities, tailings infrastructure and project financing.

2. South Crofty is a brownfield redevelopment involving historic underground workings and infrastructure. Ground conditions, deterioration and previously unidentified rehabilitation requirements could affect cost, safety and schedule.

3. The current economic assessment indicates a 14-year mine life, which may make the creation long-term local socio-economic value challenging. Any extension depends on successful exploration, resource conversion, technical studies and additional development capital..

4. Although environmental costs are included in the economic assessment, public disclosure does not demonstrate whether the estimates fully cover post-closure water treatment, long-term monitoring or unforeseen legacy contamination.

5. Closure costs, inclusive of a contingency, have been determined. The Company intends to establish a dedicated closure fund in a secure account once in production. In the interim the Company holds assets sufficient to meet costs in the event of an unexpected closure.

6. No lost-time injuries or fatalities were reported during the period. However, the recordable incident rate increased as project activity expanded. The underlying incident numbers and contractor coverage are not sufficiently clear to evaluate the significance of this change.

7. Emergency-response drills and Safety Committee inspections were below target during 2025. This might indicate that safety-response and workforce-consultation arrangements are not keeping pace with increasing underground and construction activity.

8. Elements of the risk-management process remain underdeveloped. While the company has good risk identification and prioritisation, the available evidence does not yet demonstrate reliable control effectiveness as the project moves into a higher-risk development phase.

9. The submission indicates that additional permits or consents remain under

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discussion but does not clearly identify them or their critical-path relevance. Residual permitting exposure therefore cannot be fully evaluated.

10. Historical mining has left in-situ contamination, including elevated arsenic. The company reports that it has carried out a baseline survey and that it does not have liability for legacy contamination. .

11. The Redruth River remains a receptor for legacy mine contaminants. Treated discharges comply with current permit limits, but the duration, responsibility and funding of post-closure water treatment were not disclosed in the submission.

12. Dry tailings will require interim surface storage before underground placement. This retains a surface-management requirement during operations.

13. Underground placement reduces the requirement for permanent surface tailings storage. Whilst the Company has undertaken extensive testing and modelling, the long-term geotechnical and geochemical performance of the proposed paste backfill system has not yet been demonstrated under operating conditions.

14. The Company is testing the incorporation of water-treatment sludge into paste backfill. The environmental and operational performance of this proposed use remains under evaluation.

15. A closure plan and budget are in place, but the evidence does not establish whether the budget fully provides for legacy contamination, long-term water treatment and uncertainty in remediation scope.

16. South Crofty lies within a UNESCO World Heritage Site. UNESCO's concerns extend beyond its 2012 opposition and include continuing scrutiny of boundary treatment, surface development and potential effects on the property's Outstanding Universal Value.

17. Reported community support is conditional on local employment, environmental performance and transparent communication. Support may therefore change as construction activity, traffic and operational impacts increase.

18. The site's proximity to urban development and the expected increase in heavy-vehicle traffic create potential for land-use and community conflict during operations.

19. The Company owns the principal surface land, but some mineral rights are controlled through time-limited leases with third-party rights holders. Surface ownership therefore does not eliminate all mineral-tenure dependency.

20. The effectiveness of site-security measures was not demonstrated by the available evidence, leaving uncertainty over the protection of personnel and assets.

21. No formal screening process was evidenced for contractors appointed to key roles. The Company also identifies completeness of contractor data as unfinished

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work, limiting assessment of contractor-related safety, workforce and supply-chain exposure.

22. Worker consultation is addressed through statutory health and safety arrangements, but no collective bargaining mechanism is reported. The evidence provides limited insight into broader worker representation.

23. Women represent 17% of the current workforce. Evidence of workforce-diversity outcomes for vulnerable groups remains limited.

24. Current expenditure demonstrates material participation by Cornish suppliers. However, evidence of advance supplier-development activity for future construction and operational requirements remains limited.

25. The biodiversity net-gain commitment is a long-term target. Evidence of baseline condition, secured delivery mechanisms and achieved biodiversity outcomes remains limited.

26. High renewable-electricity use reduces current market-based emissions exposure. However, emissions are expected to increase as construction and mine development accelerate, while the Company's longer-term climate governance and commitments remain under development.

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Corporate Score Distributions: Cornish Metals plc

Development Framework: Scores valid for 12 months as of 11th Aug 2026.

The following visual is an overview of the corporate-level questionnaire scores.



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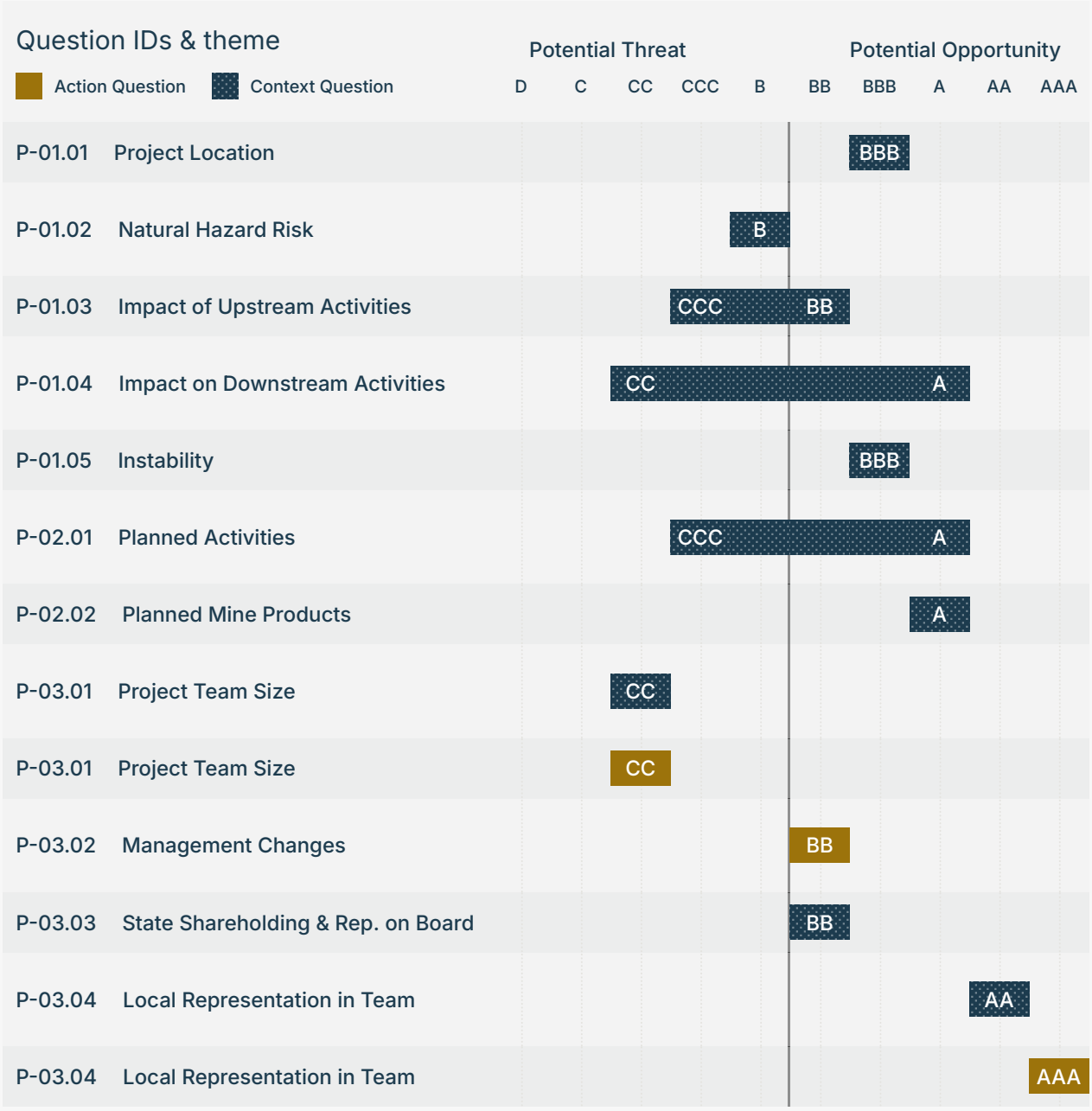
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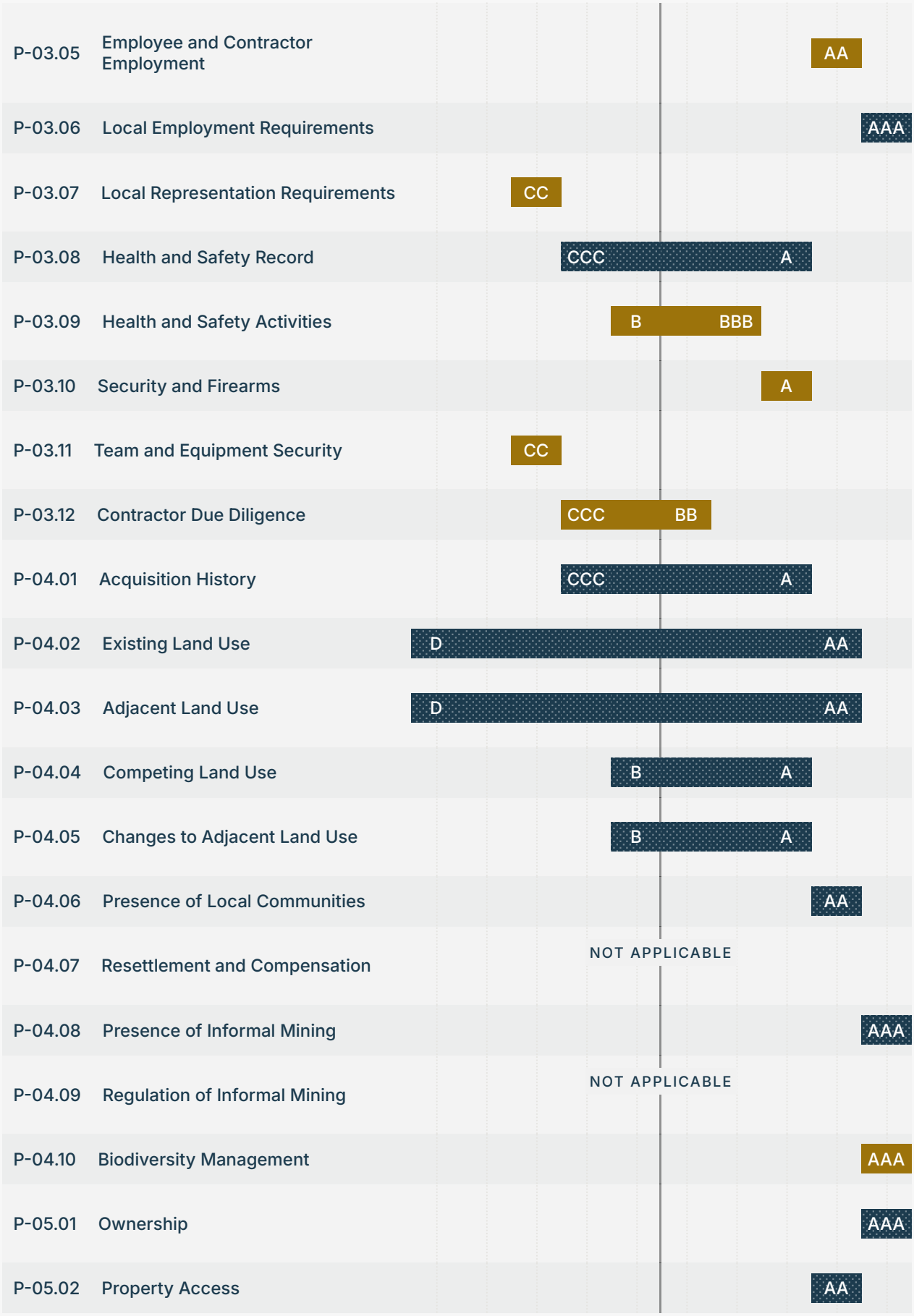
Project Score Distributions: South Crofty

Development Framework: Scores valid for 12 months as of 11th Aug 2026.

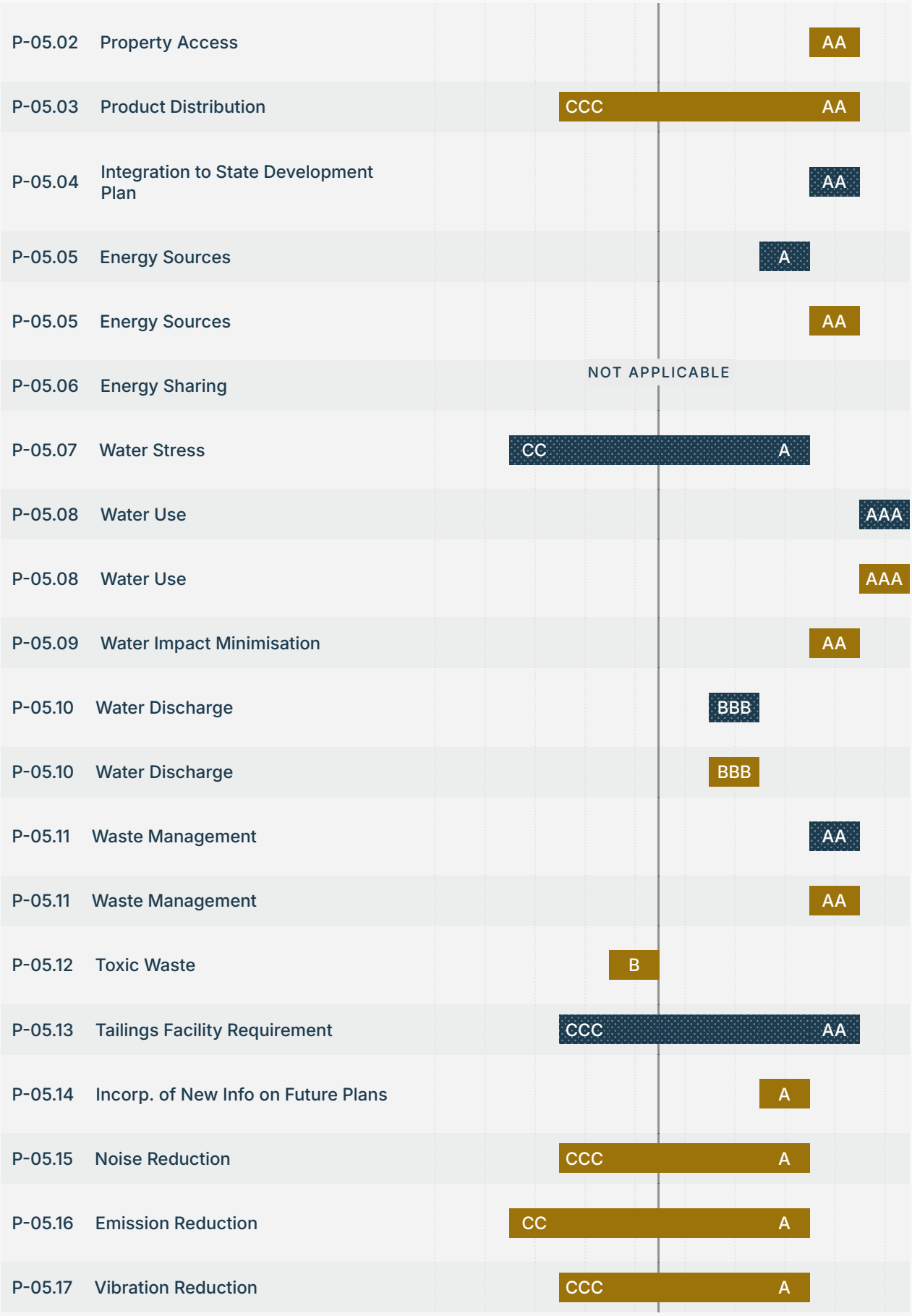
This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.



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P-07.07	Alignment w/ State Developmental Plan	AA
P-07.08	Community Development Requirements	A
P-07.09	Project-Specific Commitments	AA
P-08.01	Project Management in Place	AAA
P-08.02	Risk Management Approach	A
P-08.03	Commencement of Baseline Monitoring	A
P-08.04	Environmental Impact Assessment/ Socio-Economic Impact Assessment (EIA/SEIA) Approval	BBB
P-08.05	Required Permitting	A
P-08.06	Stakeholder Inclusion in Decision Making	BB
P-08.07	Construction/Operating Team Handover	BBB
P-08.08	Temp. Contractor Accom. Management	BB
P-08.09	Project Plan Delays	BB
P-08.10	Social Opportunity	BBB

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