THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

All offers of the Fundraising Shares will be made under an exception to the prohibition on offers to the public under The Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). This document does not constitute a "prospectus" or an "MTF admission prospectus" for the purposes of section 21 of the POATRs nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to London Stock Exchange plc for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission of the Fundraising Shares will occur and dealings will commence in the Fundraising Shares on 10 November 2026. The Fundraising Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the date they are issued.

Cornish Metals plc

(Registered in England and Wales with company number 16479896)

Proposed Fundraising comprising the Placing, the Subscriptions and the Retail Offer

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman in this document, recommending you vote in favour of the Resolutions.

Notice convening a General Meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 November at 10.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to be received not later than 48 hours (excluding non-business days) before the time fixed for the Meeting.

Shareholders can also use the online voting and proxy appointment facility. The electronic proxy appointment and online voting facility enables Shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk.

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified no later than 10.00 a.m. on 5 November 2026, or, in the case of an adjourned meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all Shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by no later than 48 hours (excluding non-business days) before the time fixed for the Meeting.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding non-business days) before the time fixed for the Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Completion and return of the form of proxy or submission of a proxy appointment online or via CREST or via Proxymity will not preclude Shareholders from attending and voting at the Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of Meeting and accompanying form of proxy.

Berenberg, Peel Hunt, SP Angel and Hannam (together the "**Banks**") have not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by the Banks nor do they make any representation or warranty, express or implied, for the accuracy of any information or opinions contained in this document or for the omission of any information. The Banks expressly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document.

This document includes forward-looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at https://cornishmetals.com/.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document and Form of Proxy	23 October 2026
Latest time and date for receipt of proxy appointments	10.00 a.m. on 5 November 2026
General Meeting	10.00 a.m. on 9 November 2026
Announcement of results of the General Meeting	9 November 2026
Admission of Fundraising Shares and Galena Milestone Shares to trading on AIM and commencement of dealings	8.00 a.m. on 10 November 2026
CREST accounts to be credited for Fundraising Shares to be held in uncertificated form	10 November 2026
Dispatch of definitive share certificates for Fundraising Shares to be held in certificated form	by 24 November 2026

FUNDRAISING STATISTICS

Issue Price	60 pence
Number of Ordinary Shares in issue at the date of this document	125,471,336
Number of Fundraising Shares to be issued	225,000,000
Comprising:	
● Placing Shares	33,977,873
● NWF Subscription Shares	69,541,666
● VBR Subscription Shares	65,441,010
● Leonidsport Subscription Shares	22,250,000
● Glencore Subscription Shares	18,718,319
● Participating Directors and Investors Subscription Shares	5,051,666
● Retail Offer Shares	10,019,466
Approximate number of Galena Milestone Shares to be issued*	6,250,000
Number of Ordinary Shares in issue immediately following Admission of the Fundraising Shares and Galena Milestone Shares*	356,721,336
Percentage of the Enlarged Ordinary Share Capital represented by the Fundraising Shares*	c.63 per cent.
Total gross proceeds of the Fundraising	£135 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses)	c.£132 million

* *The precise number of Galena Milestone Shares will be determined by reference to a currency conversion rate 5 business days prior to Admission.*

Notes:

(a) Unless otherwise specified, references in this document to time are to the time in London, England.

(b) The times and dates above are indicative only. If there are any changes, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

(c) Events listed in the above timetable after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"**Act**"	the Companies Act 2006, as amended
"**Admission**"	the admission of the relevant Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"**AIM Rules**"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"**Banks**"	together, the Joint Bookrunners and the Placing Agents
"**Berenberg**"	Joh. Berenberg, Gossler & Co. KG, London Branch
"**Board**" or "**Directors**"	the directors of the Company
"**Company**"	Cornish Metals plc (incorporated and registered in England and Wales with registered number 16479896) whose registered office is at Falcon House, Charles Street, Truro, England, TR1 2PH
"**CMHL**"	Cornish Metals Holdings Limited, a company incorporated and registered in England and Wales with registration number 10026453 and a wholly owned direct subsidiary of the Company
"**Cornish Share Purchase Agreement**"	means the acquisition agreement dated 16 March 2016 between, Cornish Metals Inc., Cornish Minerals UK Limited, Tin Shield Production Inc. and Galena Special Situations Master Fund Limited as amended and supplemented by side letters dated 2 March 2018, 16 March 2018 and 30 June 2021 (as novated to the Company)
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST
"**Enlarged Ordinary Share Capital**"	the Ordinary Shares which will be in issue subject to and on Admission (i.e. the Existing Ordinary Shares together with the New Shares and on the assumption that no options or warrants will be exercised prior to Admission of the New Shares)
"**Existing Ordinary Shares**"	the 125,471,336 Ordinary Shares which are in issue as at the date of this document
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies this document
"**Fundraising**"	together, the Placing, the Subscriptions and the Retail Offer

"**Fundraising Shares**"	together, the Placing Shares, Subscription Shares and Retail Offer Shares
"**Galena Milestone Shares**"	approximately, 6,250,000 new Ordinary Shares to be issued to Tin Shield Production Inc. and Galena Special Situations Limited on Admission, being deferred and final consideration due to them pursuant to the Cornish Share Purchase Agreement, with the precise number of shares to be determined by reference to the US dollar to sterling currency conversion rate 5 business days prior to Admission, in accordance with the terms of the Cornish Share Purchase Agreement
"**General Meeting**" or "**Meeting**"	the general meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 November 2026 at 10.00 a.m., notice of which is set out at the end of this document
"**Glencore**"	Glencore International AG, a company incorporated under the laws of Switzerland with registered number CHE-106.909.694 and registered office at Baarermattstrasse 3, P.O. Box 1363, 6341 Baar, Switzerland
"**Glencore Agreements**"	the Glencore Subscription Agreement and the Glencore Offtake Agreement
"**Glencore Offtake Agreement**"	the offtake agreement dated 20 October 2026 and made between SCL and Glencore
"**Glencore Subscription**"	the subscription for the Glencore Subscription Shares by Glencore on the terms of the Glencore Subscription Agreement
"**Glencore Subscription Agreement**"	the conditional subscription agreement dated 20 October 2026, pursuant to which Glencore has conditionally agreed to subscribe for the Glencore Subscription Shares
"**Glencore Subscription Shares**"	the 18,718,319 new Ordinary Shares conditionally subscribed for by Glencore pursuant to the Glencore Subscription Agreement
"**Group**"	the Company and its subsidiary undertakings
"**Hannam**"	H&P Advisory Limited
"**Issue Price**"	60 pence per Fundraising Share
"**Joint Bookrunners**"	Peel Hunt and Berenberg
"**Leonidsport**"	Leonidsport B.V., a company incorporated in the Netherlands whose registered office is at Strawinskylaan 569, Amsterdam, 1077 XX, Netherlands
"**Leonidsport Shareholder Agreement**"	the agreement made between the Company and Leonidsport dated 22 October 2026, a summary of which is included in this document
"**Leonidsport Subscription**"	the subscription for the Leonidsport Subscription Shares by Leonidsport on the terms of the Leonidsport Subscription Agreement
"**Leonidsport Subscription Agreement**"	the subscription agreement dated 21 October 2026, pursuant to which Leonidsport has conditionally agreed to subscribe for the Leonidsport Subscription Shares

"**Leonidsport Subscription Shares**"	the 22,250,000 new Ordinary Shares conditionally subscribed for by Leonidsport
"**MTU**"	metal ton unit
"**New Shares**"	the Fundraising Shares and the Galena Milestone Shares
"**Nordic Bonds**"	means the bond terms dated 18 May 2026 and entered into between Nordic Trustee AS as bond trustee (on behalf of itself and the bondholders (as defined therein)) and the Company as issuer, pursuant to which the Company has issued a series of senior secured bonds in an amount of USD 210,000,000 with ISIN NO0013750810, admitted to trading on Nordic ABM
"**Notice of Meeting**"	the notice which is set out at the end of this document, which convenes the General Meeting
"**NWF**"	National Wealth Fund Limited, a company registered in England and Wales with company number 06816271 whose registered office is at 2 Whitehall Quay, Leeds, England, LS1 4HR
"**NWF Debt Set-Off Deed**"	means the agreement pursuant to which amounts owing by the Company to NWF under the NWF Facility shall be set off against the obligation of NWF to pay certain of the subscription proceeds for the NWF Subscription Shares pursuant to the NWF Subscription Agreement
"**NWF Facility**"	the £35,000,000 committed term loan facility agreement made between NWF, CMHL, SCL and the Company dated 14 May 2026
"**NWF Subscription**"	the subscription for the NWF Subscription Shares by NWF on the terms of the NWF Subscription Agreement
"**NWF Subscription Agreement**"	the subscription agreement dated 20 October 2026, pursuant to which NWF has conditionally agreed to subscribe for the NWF Subscription Shares
"**NWF Subscription Shares**"	the 69,541,666 new Ordinary Shares conditionally subscribed for by NWF pursuant to the NWF Subscription Agreement
"**Ordinary Shares**"	the ordinary shares of 0.05 pence each in the capital of the Company
"**Participating Directors and Investors**"	each of Patrick Anderson, Anthony Trahar, Stephen Gatley, Lodewyk Daniel Turvey, Samantha Hoe-Richardson, Andrew Quinn, Daniel Callow, and Hendrik Faul and certain other investors
"**Participating Directors and Investors Subscription**"	the subscription for the Participating Directors and Investors Subscription Shares by the Participating Directors and Investors on the terms of the Participating Directors and Investors Subscription Agreements
"**Participating Directors and Investors Subscription Agreements**"	the agreements dated 20 October 2026, pursuant to which the Participating Directors and Investors have conditionally agreed to subscribe for, in aggregate, the Participating Directors and Investors Subscription Shares
"**Participating Directors and Investors Subscription Shares**"	the, in aggregate, 5,051,666 new Ordinary Shares conditionally subscribed for by the Participating Directors and Investors pursuant to the Participating Directors and Investors Subscription Agreements

"**Peel Hunt**"	Peel Hunt LLP
"**Placing**"	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
"**Placing Agents**"	Hannam and SP Angel
"**Placing Agreement**"	the conditional agreement dated 20 October 2026 between the Company and each of the Banks relating to the Placing
"**Placing Shares**"	the 33,977,873 new Ordinary Shares to be issued in connection with the Placing
"**Redeemable Shares**"	the 50,000 redeemable shares of £1 each which are in issue as at the date of this document
"**Resolutions**"	the resolutions set out in the Notice of Meeting, which are required for the purposes of the Fundraising
"**RetailBook**"	the RetailBook platform, a proprietary platform owned and operated by Retail Book Limited
"**Retail Investors**"	existing Shareholders and new retail investors who are resident in the United Kingdom and are customers of an intermediary who agrees to conditionally subscribe for Retail Offer Shares in the Retail Offer
"**Retail Offer**"	the conditional offer of Retail Offer Shares at the Issue Price to Retail Investors through intermediaries via RetailBook
"**Retail Offer Shares**"	the 10,019,466 new Ordinary Shares to be issued pursuant to the Retail Offer
"**SCL**"	South Crofty Limited, a company incorporated and registered in England and Wales with registration number 6242518 and a wholly owned indirect subsidiary of the Company
"**Shareholders**"	holders of Ordinary Shares
"**SP Angel**"	S.P. Angel Corporate Finance LLP
"**Subscriptions**"	together, the Glencore Subscription, NWF Subscription, VBR Subscription, Leonidsport Subscription and the Participating Directors and Investors Subscription
"**Subscription Shares**"	together, the Glencore Subscription Shares, NWF Subscription Shares, VBR Subscription Shares, Leonidsport Subscription Shares and Participating Directors and Investors Subscription Shares
"**VBR Debt Set-Off Deed**"	the agreement pursuant to which amounts owing by the Company to VBR under the VBR Facility shall be set off against the obligation of VBR to pay certain of the subscription proceeds for the VBR Subscription Shares pursuant to the VBR Subscription Agreement
"**VBR Facility**"	the US$22,750,000 committed term loan facility agreement made between VBR, CMHL, SCL and the Company dated 14 May 2026
"**VBR Subscription**"	means the subscription for the VBR Subscription Shares by VBR on the terms of the VBR Subscription Agreement

"**VBR Subscription Agreement**"	the subscription agreement dated 20 October 2026, pursuant to which Vision Blue has conditionally agreed to subscribe for the VBR Subscription Shares
"**VBR Subscription Shares**"	the 65,441,010 new Ordinary Shares conditionally subscribed for by Vision Blue pursuant to the VBR Subscription Agreement
"**Vision Blue**" or "**VBR**"	Vision Blue Resources Limited

LETTER FROM THE CHAIRMAN

Cornish Metals plc

(Registered in England and Wales with company number 16479896)

Directors:

Patrick Anderson
Lodewyk Daniel Turvey
John McGloin
Stephen Gatley
Anthony Trahar
Samantha Hoe-Richardson
James Whiteside
Andrew Quinn
Hendrik Faul
Daniel Callow

Registered Office:

Falcon House
Charles Street
Truro
England
TR1 2PH

23 October 2026

To holders of ordinary shares in the Company and, for information only, to holders of options

Dear Shareholder,

Fundraising

Notice of Meeting to grant authority to allot shares and disapply pre-emption rights

Introduction

I am writing to you to give notice of a General Meeting of the Company to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 November 2026 at 10.00 a.m., formal notice of which is set out at the end of this document.

The Company announced on 22 October 2026 that it had conditionally raised £135 million (before expenses) pursuant to the Fundraising, which comprises: (i) a placing of 33,977,873 new Ordinary Shares; (ii) a subscription by NWF for 69,541,666 new Ordinary Shares; (iii) a subscription by Vision Blue for 65,441,010 new Ordinary Shares; (iv) a subscription by Leonidsport for 22,250,000 new Ordinary Shares; (v) a subscription by Glencore for 18,718,319 new Ordinary Shares; and (vi) subscription by the Participating Directors and Investors for, in aggregate, 5,051,666 new Ordinary Shares, all at the Issue Price of 60 pence per share.

The Company also announced a Retail Offer, resulting in the conditional subscription for 10,019,466 new Ordinary Shares at the Issue Price.

The Fundraising is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting and Admission of the Fundraising Shares.

The Company is also pleased to announce that the Company's wholly-owned subsidiary, South Crofty Limited, has entered into an offtake agreement with Glencore, further details of which are set out below. Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities. It has a strong footprint in over 30 countries in both established and emerging regions for natural resources

The purpose of this document is to explain the background to and reasons for the Fundraising and to convene the General Meeting.

Background to and reasons for the Fundraising

On 7 May 2026, the Company announced that it had successfully completed an oversubscribed placement of US$210 million of new six-year, callable senior secured Nordic Bonds with a coupon rate of 13.5 per cent. per annum. The placement completed on 6 May 2026 and was met with strong investor demand across European, North American, and other international markets. The Nordic Bonds were admitted to trading on Nordic ABM on 5 August 2026.

The proceeds of the issue of the Nordic Bonds are being held in an escrow account and will not be capable of being drawn down by the Company until the conditions precedent to release from escrow have been satisfied. An important condition precedent is for the Company to have completed an equity fundraising of at least US$161 million by 21 November 2026 (unless such date is extended with the bondholders' consent). The Fundraising, if approved by shareholders by duly-passing the Resolutions at the General Meeting, will satisfy this condition, given the USD equivalent of the Fundraising quantum is approximately US$181 million as at the date of this document.

The Fundraising, together with the proceeds from the Nordic Bonds once capable of drawdown, positions Cornish Metals to develop its flagship tin project, South Crofty, to first production in mid-2028 delivering a secure domestic supply of tin.

Ahead of first production, the Group requires certain planning, environmental and other consents, approvals and variations as part of its redevelopment and later operation of the mine.

Sources and uses of proceeds

In addition to the Company's existing cash resources (cash balance of £11.6 million as at 1 October 2026, excluding the funds from the Nordic Bonds which are held in escrow), the net proceeds of the Fundraising and the proceeds of the Nordic Bonds (once capable of drawdown) are intended to be allocated towards the following workstreams relating to the development of South Crofty:

Source of funds	*£ (million)*	*Use of funds*	*£ (million)*
Cash balance as at 1 October 2026	c.12	Capital expenditure for the South Crofty Project	185
New equity	c.135	Capitalisation of the principal amounts and accrued interest of the VBR Facility and the NWF Facility, being the credit facilities extended to the Company by those entities	55
Nordic Bonds	155	Interest payments accruing and payable on the Nordic Bonds whilst the project undergoes construction and ramp-up	32
		Corporate costs and financing fees	12
		Working capital and growth*	10
		Cash requirement	8
Total:	302	Total:	302

* The Company continues to evaluate a number of potential strategic opportunities, including the acquisition of mineral interests, exploration projects and complementary assets both within and outside the United Kingdom. While no binding agreement has been entered into, the Board considers it prudent to maintain balance sheet flexibility to pursue such opportunities should they arise. Any such transaction may be funded, in whole or in part, through the issue of new ordinary shares of the Company as consideration.

Further information concerning the Company's operations can be viewed on its website at https://investors.cornishmetals.com.

The Placing

The Company has conditionally raised £20,386,724 (before expenses) by way of the Placing by the Banks, each acting as agent to the Company, of 33,977,873 Placing Shares at the Issue Price of 60 pence per Placing Share pursuant to the Placing Agreement.

The Placing is conditional, amongst other things, on (i) the passing of the Resolutions to be proposed at the General Meeting; (ii) the Subscriptions becoming unconditional in accordance with their terms; (iii) the Fundraising having raised at least £135 million for the Company (before expenses) (or such other amount as the Company, VBR, NWF, Glencore, the Joint Bookrunners and the Placing Agents may agree); and (iv) the Retail Offer becoming unconditional in accordance with its terms; and (v) Admission of the Fundraising Shares occurring on or before 8.00 a.m. on 10 November 2026 (or such later date as the Banks and the Company may agree being not later than 8.00 a.m. on 20 November 2026).

Under the terms of the Placing Agreement, the Company has given certain customary warranties and indemnities to the Banks in connection with the Placing and other matters relating to the Company and its affairs.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

The Issue Price has been determined having regard to prevailing market conditions. The Issue Price for the new Ordinary Shares is 60 pence per new Ordinary Share, representing a discount of 41.2 per cent to the closing mid-price of the Company's existing Ordinary Shares on 13 October 2026, being the last trading day before the Ordinary Shares entered a capital access window (as provided for in the AIM Rules for Companies). The Directors believe that the Issue Price is fair and reasonable as far as Shareholders are concerned.

The Subscriptions

The Glencore Subscription

Glencore has entered into the Glencore Subscription Agreement with the Company dated 20 October 2026, pursuant to which it has conditionally agreed to subscribe for the Glencore Subscription Shares at the Issue Price, raising a total of c.£11.2 million for the Company (before expenses).

The Glencore Subscription Agreement is conditional, amongst other things, on (i) the passing of the Resolutions to be proposed at the General Meeting; (ii) the Placing Agreement becoming unconditional in accordance with its terms; (iii) the other Subscriptions becoming unconditional in accordance with their terms; (iv) the Fundraising having raised at least £135 million for the Company (before expenses) (or such other amount as the Company, VBR, NWF, Glencore, the Joint Bookrunners and the Placing Agents may agree); and (v) Admission of the Fundraising Shares occurring on or before 8.00 a.m. on 10 November 2026 (or such later date as Glencore and the Company may agree being not later than 8.00 a.m. on 20 November 2026).

The Glencore Offtake Agreement

Glencore has also entered into the Glencore Offtake Agreement with South Crofty Limited (a wholly-owned subsidiary of the Company) on 20 October 2026. The material terms of this agreement are as follows:

Counterparty: Glencore International AG.

Product: tin concentrate.

Duration: consecutive six-year duration (basis a minimum delivery obligation of 27,513 MTU tin contained) commencing on the date of commercial production start.

Quantity: 100 per cent. of tin concentrates produced.

Commencement: Deliveries aligned with the planned start of production, currently targeted for 2028.

The agreement contains certain customary commercial provisions relating to pricing, delivery and payment.

The Company and Glencore have also signed heads of terms for the potential provision of an up to US$10 million revolving working capital facility which may be provided by Glencore to the Group.

The NWF Subscription

NWF has entered into the NWF Subscription Agreement with the Company dated 20 October 2026, pursuant to which it has conditionally agreed to subscribe for the NWF Subscription Shares at the Issue Price, raising a total of approximately £41.7 million for the Company (before expenses).

The NWF Subscription Agreement is conditional, amongst other things, on (i) the passing of the Resolutions to be proposed at the General Meeting; (ii) the Placing Agreement becoming unconditional in accordance with its terms; (iii) the other Subscriptions becoming unconditional in accordance with their terms; (iv) the Fundraising having raised at least £135 million for the Company (before expenses) (or such other amount as the Company, VBR, NWF, Glencore, the Joint Bookrunners and the Placing Agents may agree); and (v) Admission of the Fundraising Shares occurring on or before 8.00 a.m. on 10 November 2026 (or such later date as NWF and the Company may agree being not later than 8.00 a.m. on 20 November 2026).

The NWF Debt Set Off-Deed

In connection with the subscription by NWF, NWF and the Company have also entered into the NWF Debt Set Off-Deed dated 20 October 2026, pursuant to which the Company and NWF have conditionally agreed to set off amounts owed by the Company to NWF under the NWF Facility against amounts due from NWF to the Company in respect of the subscription by NWF of the NWF Subscription Shares pursuant to the NWF Subscription Agreement.

The VBR Subscription

Vision Blue has entered into the VBR Subscription Agreement with the Company dated 20 October 2026, pursuant to which it has conditionally agreed to subscribe for the VBR Subscription Shares at the Issue Price, raising a total of approximately £39.3 million for the Company (before expenses).

The VBR Subscription Agreement is conditional, amongst other things, on (i) the passing of the Resolutions to be proposed at the General Meeting; (ii) the Placing Agreement becoming unconditional in accordance with its terms; (iii) the other Subscriptions becoming unconditional in accordance with their terms; (iv) the Fundraising raising at least £135 million for the Company (before expenses) (or such other amount as the Company, VBR, NWF, Glencore, the Joint Bookrunners and the Placing Agents may agree); and (v) Admission of the Fundraising Shares occurring on or before 8.00 a.m. on 10 November 2026 (or such later date as Vision Blue and the Company may agree being not later than 8.00 a.m. on 20 November 2026).

VBR Debt Set Off-Deed

In connection with the subscription by Vision Blue, Vision Blue and the Company have also entered into the VBR Debt Set Off-Deed dated 20 October 2026, pursuant to which the Company and Vision Blue have conditionally agreed to set off amounts owed by the Company to Vision Blue under the VBR Facility against amounts due from Vision Blue to the Company in respect of the subscription by Vision Blue of the VBR Subscription Shares pursuant to the VBR Subscription Agreement.

Leonidsport Subscription and the Leonidsport Shareholder Agreement

Leonidsport B.V., an existing shareholder in the Company, entered into the Leonidsport Subscription Agreement, raising £13.35 million (gross) for the Company. Leonidsport is a Netherlands-incorporated investment company established by Margarita Louis-Dreyfus and her sons Kyril, Maurice and Eric Louis-Dreyfus. It invests the family's permanent capital on a long-term basis.

In connection with the Leonidsport Subscription, the Company and Leonidsport also entered into the Leonidsport Shareholder Agreement, pursuant to which, for so long as Leonidsport holds at least 6 per cent. of the voting rights in the share capital of the Company, the Company has agreed to grant it the right, subject to certain conditions, to nominate one person for appointment to the Board as a non-executive director. The identity and appointment of any such nominee will be subject to the approval of the Company and its nominated adviser following the completion of such due diligence as the nominated adviser considers appropriate, including for the purposes of assessing the Company's continuing appropriateness for admission to trading on AIM.

In certain circumstances, for example equity fundraisings, the Company has granted Leonidsport the right to maintain its percentage equity interest in the Company.

The Participating Directors and Investors Subscriptions

The Participating Directors and Investors have each signed a Participating Directors and Investors Subscription Agreement, pursuant to which the Participating Directors and Investors have conditionally agreed to subscribe for, in aggregate, the Participating Directors and Investors Subscription Shares at the Issue Price, raising a total of c.£3 million for the Company (before expenses).

The Participating Directors and Investors Subscription Agreements are each conditional, amongst other things, on (i) the passing of the Resolutions to be proposed at the General Meeting; (ii) the Placing Agreement becoming unconditional in accordance with its terms; (iii) the other Subscriptions becoming unconditional in accordance with their terms; and (iv) Admission of the Fundraising Shares occurring on or before 8.00 a.m. on 10 November 2026 (or such later date as the parties may agree being not later than 8.00 a.m. on 20 November 2026).

The Retail Offer

On 20 October 2026, the Company announced the launch of the Retail Offer, resulting in the conditional subscription by retail investors for 10,019,466 Retail Offer Shares at the Issue Price. The Retail Offer was made to both existing Shareholders and new retail investors.

The Retail Offer is conditional upon, *inter alia,* (i) the Placing and the Subscriptions also becoming effective; (ii) the passing of the Resolutions; and (iii) Admission of the Fundraising Shares.

The Participating Directors

The Participating Directors have each agreed to subscribe for, in aggregate, 634,998 Participating Director Subscription Shares. In addition, John McGloin participated in the Retail Offer and subscribed for 83,333 Retail Offer Shares. The number of Participating Director Subscription Shares to be subscribed by each Participating Director and the number of Retail Shares subscribed for by Directors in the Retail Offer and their resulting shareholdings on Admission are set out below:

Name	*Number of existing Ordinary Shares*	*Percentage of existing issued share capital*	*Number of new Ordinary Shares subscribed for*	*Number of Ordinary Shares on Admission*	*Percentage of Enlarged Ordinary Share Capital on Admission**
Lodewyk Daniel Turvey	49,985	0.04%	33,333	83,318	0.02%
Stephen Gatley	30,000	0.02%	60,000	90,000	0.03%
Samantha Hoe-Richardson	37,500	0.03%	83,333	120,833	0.03%
Andrew Quinn	0	0%	125,000	125,000	0.04%
Patrick Anderson	142,527	0.11%	16,666	159,193	0.04%
Anthony Trahar	200,000	0.16%	200,000	400,000	0.11%
Daniel Callow	0	0%	33,333	33,333	0.01%
Hendrik Faul	0	0%	83,333	83,333	0.02%
John McGloin	68,055	0.05%	83,333	151,388	0.04%

* Noting that the specific number of Galena Milestone Shares to be issued on Admission will be determined by reference to the US dollar to sterling currency conversion rate 5 business days prior to Admission, in accordance with the terms of the Cornish Share Purchase Agreement.

Related Party Transactions

NWF and Vision Blue are each a Substantial Shareholder (as defined by the AIM Rules) of the Company, holding 28.45 per cent. and 29.08 per cent., respectively, of the Company's Existing Ordinary Shares.

The variation of the NWF Facility (which previously comprised a related party transaction for the purposes of AIM Rule 13) pursuant to the terms of the NWF Subscription and the NWF Debt Set-Off Deed (which effectively capitalises the principal and accrued interest of the NWF Facility) is deemed to constitute a related party transaction for the purpose of AIM Rule 13, as it is varying the terms of a related party transaction agreement. The Company's independent directors for such variation, being all Directors other than James Whiteside (being NWF's appointed Director) having consulted with S.P. Angel Corporate Finance LLP, the

Company's nominated adviser, consider that the variation of the terms of the NWF Facility pursuant to the NWF Subscription and the NWF Debt Set-Off Deed are fair and reasonable insofar as shareholders are concerned.

The variation of the VBR Facility (which previously comprised a related party transaction for the purposes of AIM Rule 13) pursuant to the terms of the VBR Subscription and the VBR Debt Set-Off Deed (which effectively capitalises the principal and accrued interest of the VBR Facility) is also deemed to constitute a related party transaction for the purpose of AIM Rule 13, as it is varying the terms of a related party transaction agreement. The Company's independent directors for such variation, being all Directors other than Anthony Trahar (being VBR's appointed Director) having consulted with S.P. Angel Corporate Finance LLP, the Company's nominated adviser, consider that the variation of the terms of the VBR Facility pursuant to the VBR Subscription and the VBR Debt Set-Off Deed are fair and reasonable insofar as shareholders are concerned.

Issue of Galena Milestone Shares

Upon the Company's final investment decision in respect of the South Crofty project becoming effective, a further and final deferred consideration payment of US$5,000,000 will become payable pursuant to the Cornish Share Purchase Agreement relating to the Company's acquisition of the South Crofty project, the terms of which have previously been announced. The Company is required to satisfy this obligation by the issue of the Galena Milestone Shares at the Issue Price to Galena Special Situations Limited and Tin Shield Production Inc. following completion of the Fundraising and following (and subject to) the final investment decision.

It is expected that the Galena Milestone Shares will be issued at the same time as the Fundraising Shares.

The specific number of Galena Milestone Shares shall be determined by reference to the US dollar to sterling currency conversion rate 5 days prior to Admission, in accordance with the terms of the Cornish Share Purchase Agreement and as such is not known as at the date of this document. Subject to currency fluctuations, it is expected to be approximately 6,250,000 new Ordinary Shares.

Admission

Application will be made to London Stock Exchange plc for the Fundraising Shares and the Galena Milestone Shares to be admitted to trading on AIM. It is expected that Admission of the same will occur and dealings will commence in the Fundraising Shares and Galena Milestone Shares on 10 November 2026 (or such later date as may be agreed between the Company and the relevant counterparties).

The Redeemable Shares

When the Company was first incorporated on 28 May 2025, it issued £50,000 of Redeemable Shares to certain persons connected with the Company. The Redeemable Shares do not carry any voting, dividend or distribution rights on a winding up and nor are they admitted to trading on AIM. They were issued solely to meet the legal requirements stipulated by the Act regarding the minimum issued share capital which applies to public limited companies in order for the Company to commence doing business. The Company intended to redeem the Redeemable Shares at the fundraising immediately following their issue. Accordingly, £50,000 of the proceeds received by the Company from the issue of the Fundraising Shares will be used for the purpose of redeeming the Redeemable Shares. The redemption of the Redeemable Shares by the Company will not affect the total voting rights in issue either as at the date of this document or as at Admission.

General Meeting

You will find at the end of this document the Notice of Meeting which convenes the General Meeting to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 9 November 2026 at 10.00 a.m. to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

(a) allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £116,000 in connection with the Fundraising (only); and

(b) allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply up to an aggregate nominal amount of £116,000 in connection with the Fundraising (only).

These Resolutions enable the Directors to issue the Fundraising Shares pursuant to the Fundraising and are in addition to and not in substitution for the Company's existing authorities. The Resolutions will expire 12 months after their passing or, if earlier, at the conclusion of the next annual general meeting of the Company. They cannot be used for any other purpose.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The Galena Milestone Shares will be issued pursuant to existing share authorities.

Importance of vote and irrevocable undertakings

Shareholders should be aware that if the Resolutions are not approved by Shareholders at the General Meeting, the Fundraising will not proceed. As such, the anticipated proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or indeed at all. It would then be very likely that the Company would not be able to meet an important condition to the drawdown of the Nordic Bonds, which is to complete an equity fundraising of at least US$161 million by 21 November 2026 (unless such date is extended with the bondholders' consent). In this event, the Company would not be able to satisfy its debts as they then fall due and the Company would not be able to carry on its business as it is presently carried on.

Each of VBR, NWF and the Directors, representing, in aggregate, 57.95 per cent. of the Company's current issued share capital has given irrevocable undertakings to exercise the voting rights attaching to the Ordinary Shares held by them in favour of the Resolutions to be proposed at the General Meeting.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- voting via the Proxymity platform; or
- using the online proxy appointment facility, investorcentre.co.uk/eproxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

If returning a proxy form by post or by hand

The duly-executed notice of appointment of a proxy should reach the Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 48 hours (excluding non-business days) before the time fixed for the General Meeting.

Please refer to the Notes to the Notice of Meeting and the enclosed proxy form for detailed instructions.

If using Proxymity

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If using the online proxy appointment facility (investorcentre.co.uk/eproxy.)

Shareholders can also use the online voting and proxy appointment facility. The electronic proxy appointment and online voting facility enables Shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk.

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. Electronic communication facilities are available to all Shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

If using CREST

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual.

Deadline for receipt of proxy forms and instructions

Whichever of the above methods you use for returning or instructing the appointment of a proxy, your proxy must either be lodged or instructions received by no later than 48 hours (excluding non-business days) before the time fixed for the Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Method of voting

It is intended that all votes on the Resolutions at the General Meeting will be taken by way of a poll. On a vote by poll, every Shareholder has one vote for every Ordinary Share held.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you vote in favour of the Resolutions, as they have irrevocably undertaken to do so in respect of their own beneficial holdings, amounting to (in aggregate) 528,067 Ordinary Shares, representing 0.42 per cent. of the Existing Ordinary Shares of the Company which are in issue as at the date of this document.

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the Resolutions. Should the Resolutions not be passed, no element of the Fundraising will proceed and all subscription monies will be returned to investors.

Yours sincerely

Patrick Anderson
Chairman

Cornish Metals plc

(Registered in England and Wales with company number 16479896)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Cornish Metals plc (the "**Company**") will be held on 9 November 2026 at 10.00 a.m. at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT, in addition to (rather than in substitution for) any previous authorisations, the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £116,000 comprising:

   (a) up to an aggregate nominal amount of £17,000 in connection with the placing of the Company's ordinary shares of 0.05 pence each ("**Ordinary Shares**") by Joh. Berenberg, Gossler & Co. KG, London Branch, Peel Hunt LLP, S.P. Angel Corporate Finance LLP and H&P Advisory Limited, each acting as agent of the Company, to certain institutional and other investors at a price of 60 pence (the "**Issue Price**") per share (the "**Placing**");

   (b) up to an aggregate nominal amount of £10,000 in connection with the direct subscription by Glencore International AG for Ordinary Shares at the Issue Price (the "**Glencore Subscription**");

   (c) up to an aggregate nominal amount of £33,000 in connection with the direct subscription by Vision Blue Resources Limited for Ordinary Shares at the Issue Price (the "**VBR Subscription**");

   (d) up to an aggregate nominal amount of £35,000 in connection with the direct subscription by National Wealth Fund Limited for Ordinary Shares at the Issue Price (the "**NWF Subscription**");

   (e) up to an aggregate nominal amount of £12,000 in connection with the direct subscription by Leonidsport for Ordinary Shares at the Issue Price (the "**Leonidsport Subscription**");

   (f) up to an aggregate nominal amount of £3,000 in connection with the direct subscription by each of Patrick Anderson, Anthony Trahar, Stephen Gatley, Lodewyk Daniel Turvey, Samantha Hoe-Richardson, Andrew Quinn, Daniel Callow and Hendrik Faul and certain other investors for Ordinary Shares at the Issue Price (the "**Participating Directors and Investors Subscription**"); and

   (g) up to an aggregate nominal amount of £6,000 in connection with a retail offer made to certain existing Shareholders and new retail investors who are resident in the United Kingdom to subscribe for Ordinary Shares at the Issue Price (the "**Retail Offer**");

   (the Placing, Glencore Subscription, VBR Subscription, NWF Subscription, the Leonidsport Subscription, the Participating Directors and Investors Subscription and the Retail Offer being, together, the "**Fundraising**")

   and this authorisation shall, unless previously revoked by resolution of the Company, expire on the date which is 12 months after the date of the passing of this Resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2027, and that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION

2. THAT, in addition to (rather than in substitution for) any previous authorisations, the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power is limited to up to an aggregate nominal amount of £116,000 in connection with the Fundraising and this power shall, unless previously revoked by resolution of the Company, expire on the date which is 12 months after the date of the passing of this Resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2027, and that the Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

By Order of the Board

Jonathan Brooks
Company Secretary

Dated: 23 October 2026

Registered office:
Falcon House
Charles Street
Truro
England
TR1 2PH

Notes to the Notice of Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on 5 November 2026 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

4. A form of proxy has been sent to registered shareholders and instructions for completion are shown on the form. In order to be valid, the form of proxy and any power of attorney, or notarially certified copy thereof, under which it is executed, must be received by the Company no later than 10.00 a.m. on 5 November 2026, having been returned:

    a. in hard copy form by post or by courier to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in accordance with notes 7 and 8; or

    b. if you are an institutional investor, electronically via the Proxymity platform in accordance with note 9; or

    c. electronically at www.investorcentre.co.uk/eproxy in accordance with note 10; or

    d. in the case of CREST members by utilising the CREST electronic proxy appointment service in accordance with notes 11 – 14.

5. We encourage you, where possible, to submit your form of proxy electronically in the event that there are delays in or suspension of the postal service.

6. Unless otherwise indicated on the form of proxy, Proxymity, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

Appointment of proxy using the accompanying proxy form

7. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.

8. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy via Proxymity

9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxy electronically via investorcentre.co.uk

10. Members may register their proxy appointments or vote electronically via the website at www.investorcentre.co.uk/eproxy where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk. Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address externalproxyqueries@computershare.co.uk no later than 10.00 a.m. on 5 November 2026, or, in the case of an adjourned meeting not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

Appointment of proxy through CREST

11. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50), by no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

15. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

16. In order to revoke a proxy appointment, you must notify the Company of the termination at least 48 hours before the commencement of the meeting.

Joint shareholders

17. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

18. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

19. As at the date of this notice of meeting, the Company's issued share capital comprised 125,471,336 ordinary shares of £0.0005 each fully paid and 50,000 redeemable shares of £1 each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company. The redeemable shares do not carry the right to vote at a general meeting and, therefore, the total number of voting rights in the Company as at the date of this notice of meeting is 125,471,336.

Communication

20. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    a. calling the Registrar's helpline on 0370 707 1103 (calls to this number are charged at the standard geographical rate and will vary by provider) or from overseas on +44370 707 1103 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or

    b. via email at webcorres@computershare.co.uk

21. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

22. The Register of Directors' interests, copies of directors' service contracts and letters of appointment of non-executive directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends and public holidays excluded) from the date of this notice of meeting until the close of the meeting.

Voting

23. Voting on the Resolutions being put to the General Meeting will be taken on a poll. The directors believe a poll vote is more representative of shareholders' voting intentions because votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.