

Cornish Metals Financial Statements and MD & A

Cornish Metals I (TSX.V / AIM: CUSN)

A mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announced that it has released its unaudited financial statements and management, discussion and analysis for the six months ended July 31, 2023.



Cornish Metals	TSX.V / AIM : CUSN
Stage	Exploration

Metals	Tin, copper
Market cap	C\$96 m @ 18c
Location	Cornwall, United Kingdom

Cornish Metals Releases Unaudited Financial Statements and Management's Discussion and Analysis for the Six Months Ended July 31 2023

September 28, 2023

- [View the full report](#)

Cornish Metals Inc. (TSX.V / AIM: CUSN) ("Cornish Metals" or the "**Company**"), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis ("MD&A") for the six months ended July 31, 2023.

The reports are available under the Company's profile on [SEDAR](#) (wand on the Company's [website](#)).

Highlights for the six months ended July 31, 2023 and for the period ending September 28, 2023

(All figures expressed in Canadian dollars unless otherwise stated)

- Updated JORC (2012) compliant Mineral Resource Estimate for South Crofty mine released showing a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine (news release dated [September 13, 2023](#));
- Drill program to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study completed in June 2023 with assay results received to date reported (news release dated [July 3, 2023](#));
- Construction of the water treatment plant (“WTP”) completed at a construction cost in the region of £7.0 million (\$11.9 million at quarter end exchange rate);
- Wet commissioning of the WTP commenced with mine dewatering expected to commence in October 2023 once the WTP is treating water to the required standards (news release dated [September 27, 2023](#));
- Two submersible pumps installed in New Cook’s Kitchen (“NCK”) shaft with the pumps and variable speed drives successfully commissioned in July 2023 (news releases dated [June 26, 2023](#) and [July 18, 2023](#));
- Fifteen-month power supply contract agreed for the provision of 100% renewably generated power thereby providing certainty over power costs during the mine

- dewatering phase (news release dated [July 18, 2023](#));
- Two single drum winders ordered for the shaft re-access work, with both winders expected on site in October 2023 with installation planned shortly thereafter;
 - Remedial work underway on the south headframe above NCK shaft and the winder building in readiness for the installation of the main winder;
 - Commencement of follow-up exploration drill program at the Wide Formation target in the Carn Brea exploration area (news release dated [September 19, 2023](#)); and
 - Work on the Feasibility Study continues with completion planned by the end of 2024.

Richard Williams, CEO of Cornish Metals, stated,

“The Cornish Metals team has made great progress continuing to advance the South Crofty project over the last quarter with the construction of the water treatment plant and updated Mineral Resource at South Crofty.

“The recently announced 39% increase in tonnes and the 32% increase in contained tin confirms management’s belief in the potential to continue to grow the Mineral Resource base at South Crofty.

“Much has been achieved since the beginning of the year and,

with commissioning of the water treatment plant underway, it is pleasing to see that commencement of dewatering the mine is just round the corner.

“Furthermore, there has been a lot of progress made in planning and preparing for the re-accessing of the mine which will take place in parallel with mine dewatering.

“Additionally, a successful drill program at the Wide Formation will allow us to assess the potential to extend both the mine life and increase production throughput at South Crofty.

“Overall, the last few months have been very busy but also exceptionally rewarding as we move towards a construction decision for South Crofty.

“The Feasibility Study remains on track for completion in 2024.

“The financial position of the Company is healthy and we remain focussed on our objective to complete the dewatering of South Crofty within the next 18 months.”

[To read the full news release, please click HERE](#)

If you need clarification of any information contained in this

note, or have any questions, I will be delighted to assist –
Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds no shares in **Cornish Metals**.

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