

CORNISH METALS UPDATES THE PEA OF THE SOUTH CROFTY TIN MINE

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Reported the results of a detailed review and updated PEA for its wholly owned and permitted South Crofty critical mineral project in Cornwall, United Kingdom, the highest grade known tin resource not in production and potentially the first primary producer of tin in Europe or North America.



Cornish Metals South Crofty headframe

CORNISH METALS COMPLETES AN UPDATED PEA OF THE SOUTH CROFTY CRITICAL MINERAL PROJECT WITH AN NPV OF £180 MILLION AND 20% IRR

Vancouver, September 29, 2025

Cornish Metals Inc. (AIM/TSX-V: CUSN) (“Cornish Metals” or the “Company”) is pleased to report the results of a detailed review and updated Preliminary Economic Assessment study (“PEA” or “Study”) for its wholly owned and permitted South Crofty critical mineral project in Cornwall, United Kingdom, the highest grade known tin resource not in production and potentially the first primary producer of tin in Europe or North America.

Since the highly successful £57 million fundraise earlier this year, bringing in the UK’s National Wealth Fund and further investment from Vision Blue Resources, the pace of development has quickened and the project review has advanced.

The review was led by Cornish Metals’ newly reinforced leadership team of highly experienced mine builders and operators and supported by top tier consultants, Technical Management Group and Worley, and other subject matter experts to align with current leading industry standards.

A detailed capex review was completed incorporating process design and plant layout reviews, quotations and bill of quantities.

While on-site construction is already underway, the team rigorously validated key assumptions, optimised project parameters, and further refined cost estimates, significantly advancing and de-risking multiple elements of the project design and execution plan.

This updated PEA, constrained by the current Mineral Resource, which was reported in accordance with National Instrument 43-101 (“NI 43-101”) with an effective date of 6 September 2023, confirms South Crofty’s compelling economics: an after-tax Net Present Value (“NPV6%”) of £180 million (US\$235 million) and Internal Rate of Return (“IRR”) of 20%, underpinned by a low-cost operating profile.

All-In Sustaining Cost (“AISC”) is estimated at approximately US\$14,500 /tonne over the Life of Mine (“LOM”), compared to a tin price recently trading at approximately US\$35,000 /tonne – positioning South Crofty in the lowest quartile of the industry cost

curve and among the lowest cost producers.

Pre-production capital is estimated at £198 million, with pay back in 3.3 year and annual average earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of approximately £70 million in the first five years of full production.

This Study is constrained by the current NI 43-101 Mineral Resource, supporting a 14-year LOM. Importantly, the South Crofty Mineral Resource remains open at depth, along strike and within the current mine envelope.

On final investment decision, subject to funding, the Company will re-commence underground resource conversion and expansion drilling in parallel with mine construction and development – simultaneously driving growth and delivery.

Over the last 25 years in operation, South Crofty has consistently replaced mined tonnes to extend its life of mine and the Company is targeting a continuation of this trend.

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

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

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