

Monthly Review for May 2024 Published

Monthly Review May 2024

Has been published by City Investors Circle.

The highlighted company is Ora Banda Mining, and featured companies include Aris Mining and Karora Resources, plus a potential takeover target in Australia.



G Mining's TZ project vista, Tapajos, Brazil.

City Investors Circle Monthly Review May 2024

The highlighted company is **Ora Banda Mining**, in production in Western Australia, looking to increase gold production from 70,000 Oz PA to 100,000 Oz PA in 2025.

Ora banda has a 110 KM trend with a “string of pearls” of targets, and are looking to pivot to underground mining for higher grades and lower costs.

AISC is around A\$2,400, and the gold price in Australia is currently A\$3,550, so plenty of cashflow to expand exploration and develop their other projects.

Other featured companies include **Aris Mining** and **Karora Resources**, plus a potential takeover target rumour from Australia.

Precious and industrial metal prices in May were virtually all positive, and we list the gainers and very few losers monthly changes.

All the company news from May 2024 is listed below, please click on the link to be taken to the full story on the website.

[**American Creek's JV Partner Files Updated MRE**](#)

[G Mining Ventures Gives a Positive Update on the TZ Project](#)

[Neometals Option to acquire PM Waste Recovery Plant](#)

[West Red Lake Gold Mines Strengthened their Investor Relations Team](#)

[Mining Review 26th May 2024](#)

[Aris Mining to Increase Ownership of Soto Norte to 51%](#)

[Cornish Metals Land Purchase at South Crofty](#)

[West Red Lake Gold Mines Intersected 37.33 g/t Au over 2.79m](#)

[Neometals Final Stage of ELi™ Pilot Trial Commences](#)

[Impact Minerals funded to complete Pre-Feasibility Study at Lake Hope](#)

[Gold Road Rose on Potential Bid Target Rumours](#)

[Mining Review 19th May 2024](#)

[Aris Mining Reported Q1 2024 Results, \\$13.8 M Cash Flow](#)

[Cornish Metals' Response To Share Price Movement](#)

[Calibre Mining Reported Strong Progress At Valentine](#)

[I-80 Gold Reported Q1 2024 Operating Results](#)

[Karora Resources Reported Record Revenue and Strong Cashflow in Q1](#)

[West Red Lake Gold Mines Clarified Madsen Has Resources, not Reserves](#)

[Mining Review 12th May 2024](#)

[Gold Road Resources Lowers De Grey Mining Stake](#)

[West Red Lake Gold Mines Intersected 21.33 g/t Au over 3.1m](#)

[Calibre Mining To Update On The Valentine Gold Mine](#)

[Karora Resources and Westgold Merger Presentation](#)

[Gold Road Resources Results Presentation](#)

[Thesis Gold Announced An M & I Resource Of 4 Moz](#)

[Mining Review 5th May 2024](#)

[Calidus Doubled their Share Purchase Plan to A\\$6m](#)

[Galiano Gold Q1 Operating and Financial Results](#)

[Capricorn Metals Announced an Exploration Update](#)

[Global Mining Finance Conference Update](#)

[Market Review for April 2024 Published](#)



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[Live Spot metal prices can be found HERE](#)



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Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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Disclosure

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Cornish Metals Land Purchase at South Crofty

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Announced that it has purchased approximately 7.7 acres of land located immediately adjacent to important surface infrastructure at its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration

Metals	Tin, copper
Market cap	C\$51 m @ 9.5c
Location	Cornwall, United Kingdom
Website	www.cornishmetals.com

CORNISH METALS INCREASES LAND OWNERSHIP AT SOUTH CROFTY TIN PROJECT

Land Purchase Removes Reliance on Third Party Right-Of-Access Agreements

Vancouver, May 21, 2024 **Cornish Metals Inc. (AIM/TSX-V: CUSN)** (“Cornish Metals” or the “Company”), is pleased to announce that it has purchased approximately 7.7 acres of land located immediately adjacent to important surface infrastructure at its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom.

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated:

“The acquisition of this land parcel is of strategic importance to Cornish Metals, increasing the total land area owned by the Company to 28.5 acres (11.5 ha).

“The purchased land includes the location of the North Winder for New Cook’s Kitchen shaft, South Crofty’s main production shaft, as well as a large area adjacent to the proposed site of the project’s permitted processing plant.

“The land will provide additional space for future site works as well as opportunities for potential operating cost savings, renewable energy initiatives and improved overall property security.

“Importantly, the enlarged surface footprint for South Crofty now removes reliance on existing right-of-passage agreements and allows the Company complete control over the timing for refurbishment of the North Winder.”

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

The live Spot gold price can be found [HERE](#)

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Cornish Metals' Response To Share Price Movement

[Cornish Metals \(AIM / TSX.V: CUSN\)](#)

Notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason for the price movement.

On April 30, 2024 the Company reported a positive independent Preliminary Economic Assessment for its 100% owned South Crofty tin project located in Cornwall.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$51 m @ 9.5c
Location	Cornwall, United Kingdom
Website	www.cornishmetals.com

Cornish Metals Inc. CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

17/05/2024 7:15am

RNS Regulatory News



RNS Number : 88240
Cornish Metals Inc.
17 May 2024

CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

Vancouver, May 16, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company") notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason for the price movement.

On [April 30, 2024](#) the Company reported a positive independent Preliminary Economic Assessment ("PEA") for its 100% owned South Crofty tin project located in Cornwall, United Kingdom.

The PEA validates South Crofty's economic viability, producing a base case after-tax Net Present Value ("NPV") of US\$201 million and Internal Rate of Return ("IRR") of 29.8%, and confirms the Project's potential to be a low-cost and long-life tin mining operation with a current 14-year life of mine ("LOM"). A recording of management's May 1, 2024 detailed presentation of the PEA can be found on the Cornish Metals website or by following this [link](#).

A technical report documenting the PEA and prepared in accordance with NI 43-101 is well underway and will be filed on SEDAR+ within 45 days of the April 30th 2024 news release.

As noted on [April 16, 2024](#), ongoing project activities at South Crofty include refurbishment of New Cook's Kitchen ("NCK") mine shaft, mine dewatering, treatment of mine water through the Water Treatment Plant ("WTP"), and exploration drilling of the Wide Formation.

The Company will release its unaudited financial statements and management discussion and analysis ("MD&A") for the three months ended March 31, 2024 by May 23, 2024.

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Ken Armstrong, Interim CEO of Cornish Metals, commented:

"The Company is unaware of any reason for the selling pressure on the Cornish Metals share price this week.

"We believe the PEA reported on April 30, 2024 is robust and represents a strong foundation for further evaluation of the South Crofty tin project.

"South Crofty is fully permitted for mining through to 2071 and has planning permission in place to construct a process plant and other surface facilities on Company owned land adjacent to New Cook's Kitchen shaft. South Crofty is a strategic high-grade tin asset that is well positioned to take advantage of the strong demand for tin, which we believe

due to its critical nature and continued supply uncertainty, is likely to continue to trade above the PEA tin price assumption of US\$31,000 per tonne.”

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

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Cornish Metals Announces Change in Executive Management

[Cornish Metals \(AIM / TSX-V: CUSN\)](#)

Announced today the departure of Chief Executive Officer Richard Williams, effective on March 31, 2024, when he will also leave the Company's Board.

Mr. Williams will remain available to the Company on a consulting basis going forward.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$85 m @ 16c
Location	Cornwall, United Kingdom

Comment

This was a total surprise to me, I don't think the market anticipated this coming.

It seems a strange time to do this, Richard was on the stand at PDAC recently and looked in high spirits.

I wonder what the reason is as none is stated in the News Release, and this announcement dorve the stock down a little further.

The share price has fallen recently, but it lookes overvalued to me given we're still at an early stage, and I think the £50 million market cap looks fully valued personally.

Cornish Metals Announces Change in Executive Management

March 15, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) (“Cornish Metals” or the “Company”), announces today the departure of Chief Executive Officer (“CEO”), Richard Williams, effective on March 31, 2024, when he will also leave the Company’s Board.

Mr. Williams will remain available to the Company on a consulting basis going forward.

Ken Armstrong, Non-Executive Director will step in as Interim CEO and Patrick Anderson, Chairman of the Board, will become the Executive Chairman of the Company during the transition and search for a permanent CEO to lead the Company through the next stage of development of South Crofty as the Company moves towards construction.

**Patrick Anderson, Chairman of the
Board of Directors said,**

“On behalf of the Board of Directors I want to thank Richard for the many achievements he made and obstacles overcome to bring the Company and the South Crofty Tin Project to where

it is today.

Richard was instrumental in acquiring the Project from administration in 2016, the Company's dual listing on AIM in 2021 and securing the Company's cornerstone investment from Vision Blue Resources in 2022.

"We wish him all the best in his future endeavours"

Ken Armstrong, incoming Interim CEO, stated

"Along with the Cornish Metals' Board and major shareholders, I look forward to supporting the team at South Crofty as they continue advancing the South Crofty Project to a construction decision.

"In the short term, we will remain focused on delivery of a Preliminary Economic Assessment of the Project in Q2 2024 and continued mine dewatering through, and safe refurbishment of, the New Cooks Kitchen shaft."

Ken Armstrong is the current Chairman of the Company's Audit Committee and was CEO of the Company's predecessor, Strongbow

Exploration, through to 2015.

Mr. Armstrong is a Professional Geologist (ON, NWT & NU) with over 25 years' experience in the mineral exploration and mining industry, is currently President and CEO of **North Arrow Minerals Inc. (TSX-V: NAR)** and the immediate Past-President of the NWT and Nunavut Chamber of Mines.

- [To read the full story please click HERE](#)

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Firefly Metals Updated Corporate Presentation

Firefly Metals (ASX: FFM)

Firefly Metals, the ASX listed exploration and development company that acquired the Green Bay project containing the Ming Mine from former AIM listed Rambler Metals and Mining, have released an updated Corporate Presentation.



5 February 2024
Investor Presentation

ASX FFM

High-Grade Copper and Gold

Significant and immediate growth through the drill bit

- Company led by former Bellevue Gold and Northern Star executives with a proven track record
- Targeting large scale rapid resource growth
- World-class exploration upside
- Exceptional infrastructure including underground mines, processing plant, port and hydro power
- Tier one mining jurisdiction

East Coast Australia Non-Deal Roadshow

1

Comment

I followed the sad story of Rambler Metals as they dived into administration and ultimately lost their Ming Mine, which was in production, but costs were higher than revenues, a recipe for disaster of course.

Firefly have a strong management team that have created shareholder wealth before, and are going back to the drawing board to drill out a larger resource before resuming production at Ming.

I like to follow successful management teams, in good jurisdictions, so Firefly ticks all the boxes for me.

Firefly Metals Release Updated Corporate Presentation

Firefly Metals (ASX: FFM) the ASX listed exploration and development company that acquired the Green Bay project containing the Ming Mine from former AIM listed Rambler Metals and Mining at a snip, due to the former owner filing for administration, has released an updated Corporate Presentation.

[To view the presentation slide deck, please click HERE](#)

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Cornish Metals Reports Successful Exploration Drilling

[Cornish Metals \(AIM/TSX-V: CUSN\)](#)

A mineral exploration and development company focused on advancing the South Crofty tin project in Cornwall, to a construction decision, reported results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure.



Cornish Metals – South Crofty tin mine, Cambourne, Cornwall

Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$91 m @ 17c
Location	Cornwall, United Kingdom

Cornish Metals Reports

Successful Exploration Drilling at Wide Formation Target, South Crofty Tin Project

February 4, 2024

Related Document

- [ViewPDF](#)

Wide Formation Mineralisation Confirmed Over a 1.6km Strike Length

New Great Flat Lode Splay Discovered

Multiple New Mineralised Structures Intersected Between the Great Flat Lode and Wide Formation

Cornish Metals Inc. (AIM/TSX-V: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on advancing the South Crofty tin project (“South Crofty” or the “Project”) located in Cornwall, United Kingdom, to a construction decision, is pleased to report results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure, which is characterised by strong tourmaline alteration and variable tin mineralisation, similar to all historically mined tin-bearing structures in the South Crofty area.

Drilling has also identified a new mineralised structure lying directly beneath the Great Flat Lode (named the “Great Flat Lode Splay”), as well as several high-grade, steeply dipping tin zones between the Great Flat Lode and the Wide Formation (see cross sections at the end of this release).

Highlights

- All six drill holes intersected the Wide Formation at the expected target depths, proving the exploration model for a parallel tin mineralised structure beneath the Great Flat Lode;
- Wide Formation structure has been confirmed over a strike length of at least 1.6km, a downdip extent of at least 525m, thicknesses ranging from 1.8m – 4.8m, and remains open;
- Notable tin intercepts from the Wide Formation, including:
 - 1.21m grading 0.87% Sn in CB23_004
 - 1.90m grading 0.83% Sn in CB23_006
- A further eight drill holes are planned, testing a 2.5km strike length of the Wide Formation;

Richard Williams, CEO and Director of Cornish Metals, stated:

“These results confirm Cornish Metals’ model that the Wide Formation represents a new, large-scale, tin-bearing exploration target lying beneath the historically mined Great Flat Lode.”

“The discovery of additional mineralised structures above and below the Wide Formation is a bonus.

“The intensity of alteration and the strength and thickness of the Wide Formation structure is similar to others in the region, and the next step for us is to define the location, orientation and extent of the high grade pay shoots, which are typical of this style of mineralisation.

“The discovery of the Great Flat Lode Splay and the other new zones of high-grade tin mineralisation demonstrates the exploration upside of this area, which we view as having tremendous potential to add to our current Mineral Resource base at South Crofty.”

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

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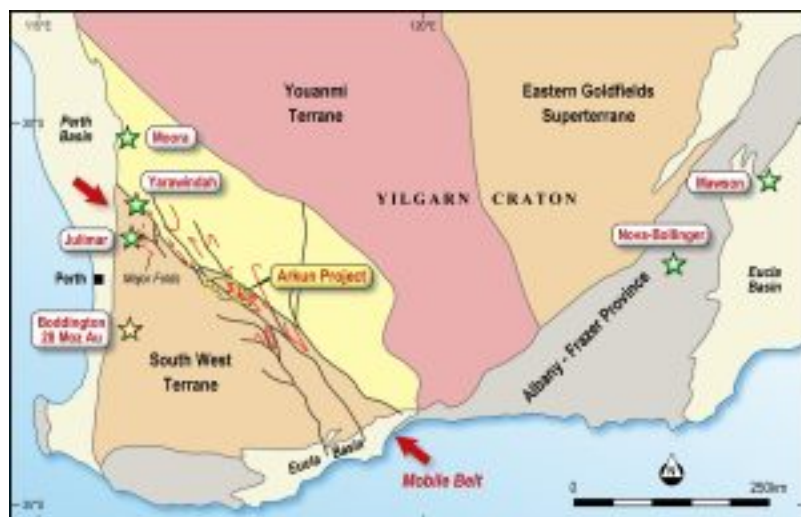
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Impact Minerals Announces a Significant Copper Target

Impact Minerals (ASX: IPT)

A large and significant target for porphyry copper-gold mineralisation has been identified at 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia.



Impact Minerals	ASX: IPT
Stage	Exploration
Metals	Gold, Silver, PGM's, zinc, copper

Market cap	A\$38 m @ 0.013 c
Location	Queensland, NSW, Western Australia

Impact Minerals – Caligula–A Significant Copper Target at the Arkun Project, WA

Impact Minerals (ASX:IPT) A large and significant target for porphyry copper-gold mineralisation has been identified at 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia.

The newly named **Caligula prospect**, initially identified in roadside and subsequent follow-up soil geochemistry surveys (Anomaly D: ASX Release 9th August 2023), has been significantly enhanced by the presence of several significant conductors within the geochemistry anomaly that may represent disseminated or massive sulphides.

Highlights

- A large and significant target for porphyry copper mineralisation has been identified in soil geochemistry data and Mobile Magneto-Telluric (MMT) data at the Caligula Prospect.
- A 5km by 1 km soil geochemistry anomaly contains the key

metal assemblage of copper–silver–cobalt+/-tellurium–bismuth–molybdenum, all indicators of porphyry copper mineralisation such as is found at Boddington and Calingiri in the same region of Western Australia. Gold assays are expected in February.

- The geochemistry anomaly coincides with numerous conductors identified in the MMT data that may represent disseminated or massive sulphides.

- Infill and extensional soil geochemistry surveys, together with a detailed interpretation of the MMT data, are underway to define the extent of Caligula and identify specific drill targets more fully.

- A follow-up aircore drill programme is to be undertaken as soon as practicable, which will also include the recently discovered Hyperion and Swordfish REE prospects.

The conductors were identified in recently acquired helicopter-borne Mobile Magneto-Telluric (MMT) data from one of the first surveys of this cutting-edge technology to be flown in Australia.

Caligula adds to Impact's previously reported large Rare Earth Element soil geochemistry anomalies identified at Hyperion, located 15km to the west, and Horseshoe, located 20km to the east, and emphasises the significant exploration potential for a range of battery and strategic metals at the Arkun project (ASX Releases 4th January 2024 and 1st June 2023).

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

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Cornish Metals Progress Update

[Cornish Metals \(AIM / TSX.V: CUSN\)](#)

A mineral exploration and development company focused on advancing the South Crofty tin project located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on the progress of activities and outlook for 2024.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$96 m @ 18c
Location	Cornwall, United Kingdom

Cornish Metals Provides an Activities Update and 2024 Outlook

Cornish Metals Inc. (AIM / TSX.V: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on advancing the South Crofty tin project (“South Crofty” or the “Project”) located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on the progress of activities and outlook for 2024.

Highlights

▪ Important Milestones Achieved in 2023:

- Updated Mineral Resource Estimate (“MRE”) for South Crofty Mine with a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine;
- Construction and commissioning of the Water Treatment Plant (“WTP”);
- Installation and commissioning of submersible pumps in New Cook’s Kitchen (“NCK”) shaft;
- Commencement of dewatering of South Crofty Mine with the water level currently down to 257 metres below the NCK shaft collar level;
- Completion of metallurgical testwork drilling programme;
- Better than expected results from X-Ray Transmission (“XRT”) ore sorting testwork confirming the potential to materially reduce tonnes milled, and reduce process plant capital and operating costs;
- Installation of two single drum winders for shaft re-access;
- Commencement of an exploration drilling programme at the Wide Formation target.

2024 Outlook:

- Mine dewatering:
 - Dewater to 195-fathom level (~360 metres below surface) and refurbish the pump station;
 - Progress to the second stage of dewatering of the deeper levels of the mine;
- Commence underground infill drilling;

- Advance the South Crofty Feasibility Study: all study components, with the exception of infill drilling, expected to be completed in H1 2024;
- Preliminary Economic Assessment (“PEA”) for South Crofty planned before end of H1 2024 to provide interim guidance prior to the publication of the Feasibility Study;
- Complete the 14-hole / 9,000 metre Wide Formation exploration drill programme.

Richard Williams, CEO and Director of Cornish Metals, stated:

“The Cornish Metals team worked tirelessly in 2023, achieving numerous important milestones, while further advancing and de-risking the South Crofty project.”

“Chief among these are the construction of the WTP and commencement of dewatering of the mine that continues to progress extremely well with water levels drawing down as expected.”

“Activity levels are expected to remain high through 2024 with more important milestones to be met as we work to further progress the South Crofty project towards a construction decision.”

[To read the full News Release, please click HERE](#)

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Disclosure

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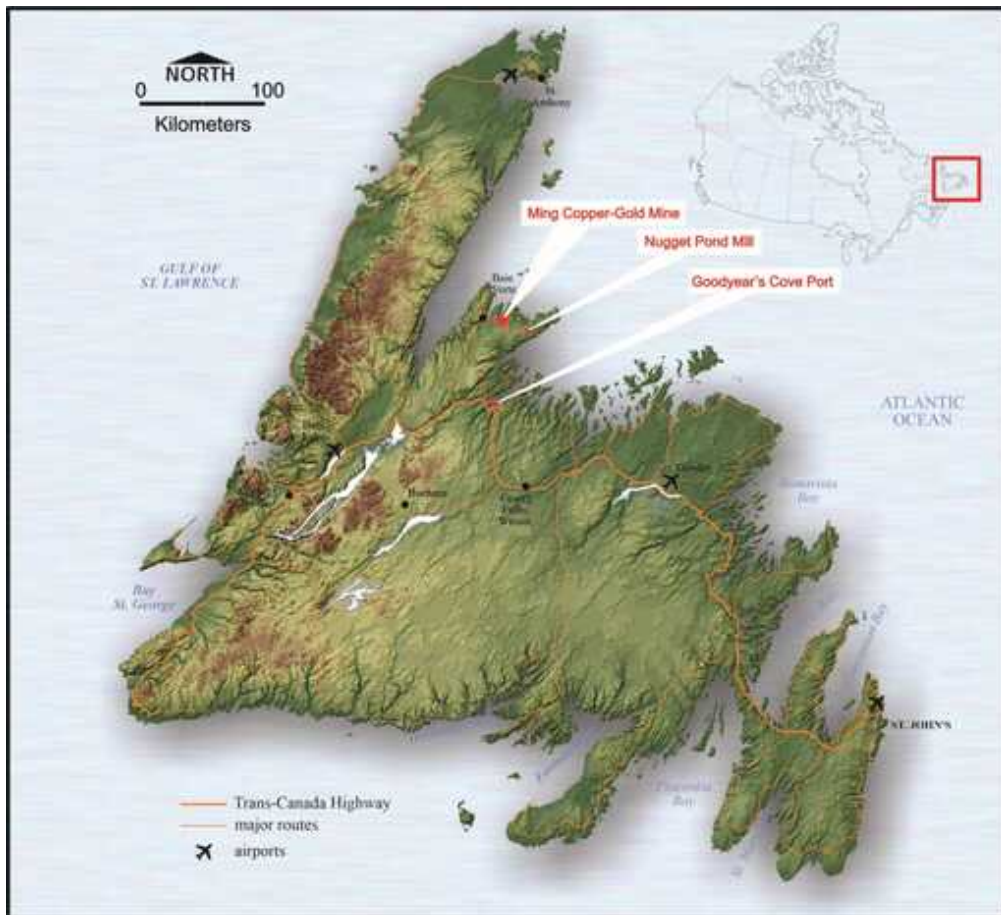
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Firefly Metals Report Spectacular Copper Grades

Firefly Metals (ASX: FFM)

Reported drill results such as 46m at 4.6% Cu, 1.2g/t Au paving the way for a Resource update.

Drilling about to start from underground platform, accelerating Resource growth strategy.



Firefly Metals Ming Mine location

Comment

Firefly Metals, (formerly Auteco), own the Green Bay Copper Mine previously owned by AIM listed Rambler Metals, which went into administration due to poor management execution after building the mine.

The Madsen Mine cost \$400 million to construct, and was bought for a few million dollars, offering investors in Firefly an opportunity to reap the rewards of the past failure.

Firefly Metals Green Bay Copper-Gold Project, Canada, Spectacular grades up to 19% CuEq extend known mineralisation by 350m

Firefly Metals (ASX: FFM) reported drill results such as 46m at 4.6% Cu, 1.2g/t Au paving the way for a Resource update.

Drilling about to start from underground platform, accelerating Resource growth strategy.

Highlights

Results such as 46m at 4.6% Cu, 1.2g/t Au pave way for Resource update; Drilling about to start from underground platform, accelerating Resource growth strategy

Key Points

- First assays from drilling by FireFly at Green Bay contain high copper and gold grades over substantial widths
- The intersections extend the known limits of the VMS mineralisation by ~350m down plunge
- Significant results¹ received include:
 - o 46.4m @ 4.6% Cu, 1.2 g/t Au, 7.5g/t Ag (5.6% CuEq) MUG23-006
 - o 17.8m @ 4.4% Cu, 2.2 g/t Au, 18.8g/t Ag (6.6% CuEq)

MUG23-003

o 14.7m @ 2.6% Cu, 5.5 g/t Au, 24.2g/t Ag, 1.2% Zn (7.5% CuEq)

MUG23-004

o 11.2m @ 4.9% Cu, 2.3 g/t Au, 9.7g/t Ag (6.9% CuEq) MUG23-004

o 2.7m @ 13.5%, 7.0 g/t Au, 33.0g/t Ag (19.4% CuEq) MUG23-006

- FireFly is set to accelerate the implementation of its resource growth strategy with first drilling from the new underground platform expected to start this month

- Plus, a second drill rig has arrived at site to fast-track step-out resource drilling

- More assays expected in coming weeks

FireFly MD Steve Parsons stated;

“To extend the known mineralisation by 350m with such wide, high-grade intersections in our first drilling program speaks volumes about the project’s exceptional quality and immense upside.”

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

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FireFly Announce High Grade Gold at Green Bay

[FireFly Metals \(ASX: AUT\)](#)

Reported drill Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource at Green bay.

Formerly Auteco, Firefly has taken over the former producing asset in Newfoundland and is growing the resources before resuming production.



Firefly Metals	ASX : AUT
Stage	Exploration / development
Metals	Copper / Gold
Market cap	A\$220 m @ 61c
Location	Newfoundland, Canada

FireFly Metals Green Bay Copper-Gold Project, Canada – Exceptional high-grade copper and gold intersections point to rapid resource growth

Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource

Key Points

- FireFly Metals has completed analysis for copper, gold, silver and zinc on historic 2022 drillholes that were only assayed for copper by the previous operator
- In addition to the known high-grade copper, these new results demonstrate significant quantities of precious (gold and silver) and base metals (zinc) in the high-grade VMS zone.

Results include:

- o 9.3m @ 9.4% Cu, 4.7 g/t Au, 20.5g/t Ag, 1.3% Zn (13.6% CuEq)
RM22-795-15
 - o 16.8m @ 6.7% Cu, 3.5 g/t Au, 24.8g/t Ag, 4.9% Zn (11.2% CuEq)
RM22-795-10
 - o 41.2m @ 5.9% Cu, 1.3 g/t Au, 13.3g/t Ag (7.1% CuEq)
RM22-795-06
 - o 47.2m @ 4.7% Cu, 2.2 g/t Au, 14.3g/t Ag (6.8% CuEq)
RM22-795-14
 - o 18.4m @ 4.6% Cu, 1.9 g/t Au, 10.9g/t Ag (6.3% CuEq)
RM22-795-02
 - o 31.6m @ 3.6% Cu, 1.1 g/t Au, 9.8g/t Ag (4.6% CuEq)
RM22-795-08
- Importantly, these results are from extensions of the high-grade VMS lode and are therefore outside the Resource
 - As part of its Resource growth strategy, FireFly has commenced an underground exploration drill drive as well as its 40,000m underground diamond drilling programme; Assays are expected in coming weeks
 - FireFly is fully-funded with A\$24m to complete the first year of its resource growth and exploration drilling plan

FireFly MD Steve Parsons stated,

“This strategy is aimed at achieving rapid growth in the Resource, which will in turn confirm Green Bay is a major high-grade copper-gold project with extensive existing infrastructure in a tier-one location”.

1 All reported results are downhole widths.

Drilling metal equivalents have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of US\$2,500/t.

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

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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](#)

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Cornish Metals Starts 9,000m

Drill Program

[Cornish Metals \(AIM / TSX.V: CUSN\)](#)

Reported that it has commenced a 14-hole / 9,000 m exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the mine permission area on its South Crofty Tin Project located in Cornwall, United Kingdom,



Cornish Metals

Stage

Metals

Market cap

Location

TSX.V : CUSN

Exploration

Tin, copper

C\$102 m @ 19c

Cornwall, United Kingdom

CORNISH METALS COMMENCES 9,000 METRE DRILLING PROGRAMME AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT

Vancouver, September 19, 2023 **Cornish Metals Inc. (AIM / TSX.V: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its South Crofty Tin Project (“South Crofty” or the “Project”) in Cornwall, United Kingdom, is pleased to report that it has commenced a 14-hole / 9,000 metre (“m”) exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area.

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the recently discovered Wide Formation target (see news release dated January 10, 2023).

Key Points

- The Wide Formation represents a high-grade tin target inferred to lie parallel to, north of, and beneath the Great Flat Lode;
- Discovery hole CB21-002 intersected 2.77m grading 0.99% tin (“Sn”) within a 12.14m wide zone of strong alteration and

disseminated tin mineralisation;

- The alteration style in the Wide Formation, comprising pervasive tourmaline and quartz (termed “blue peach”), is similar in character to that associated with No 8 Lode, one of the most prolific tin producing lodes in the latter years of operation of the South Crofty mine;
- The drill programme will test an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south).

The Great Flat Lode district comprised a series of copper and tin mines that covered a strike length of approximately 5 kilometres (“km”).

Richard Williams, CEO and Director of Cornish Metals, stated;

“We are very excited to start this drill programme, testing what we believe represents a new district-scale target that is only 500m – 1,000m south of the Tuckingmill Decline at South Crofty.

“It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure and, if the programme is successful, we believe there is potential to not only grow the Mineral Resource base, but also to potentially expand production rates if the project advances through to mine development.”

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Cyprium Shareholders approve

SGM motions

Cyprium Metals (ASX: CYM)

Advised that it has received confirmation from its shareholders at the SGM that its securities will be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023.



Cyprium Metals – Project locations in Western Australia

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$70m @ 9.6 c
Location	Pilbara, Western Australia

Capital Raising and Proposed Reinstatement Update

Receipt of Reinstatement Conditions and Updates

Cyprium Metals Limited (CYM, Cyprium or the Company) is pleased to advise that it has received confirmation from ASX that its securities will, subject to the satisfaction of certain conditions (Conditions), be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023 (Reinstatement).

The Conditions are detailed in the Company's notice of general meeting released today, 09 August 2023.

Following receipt of the Conditions, the Company wishes to provide the following updates in

relation to the Reinstatement process and Capital Raising (defined below):

- Reinstatement¹ will now occur following completion of the proposed capital raising, comprising:
 - the placement to sophisticated and professional investors, in respect of which firm commitments for \$24m have been received (Placement); and
 - the pro rata non-renounceable rights issue to raise up to an additional \$5 million (before costs) (Entitlement Offer), (together, the Capital Raising).
- To avoid any potential delays with Reinstatement, a transaction specific prospectus for the Entitlement Offer (Prospectus) will now be lodged during the notice period for the general meeting at which all approvals in relation to the Capital Raising will be sought.
- A revised indicative timetable is set out below:

Updated Indicative Timetable

Dispatch of Notice of Meeting 9 August 2023

Date of General Meeting 7 September 2023

Announcement of results of General Meeting 7 September 2023.

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

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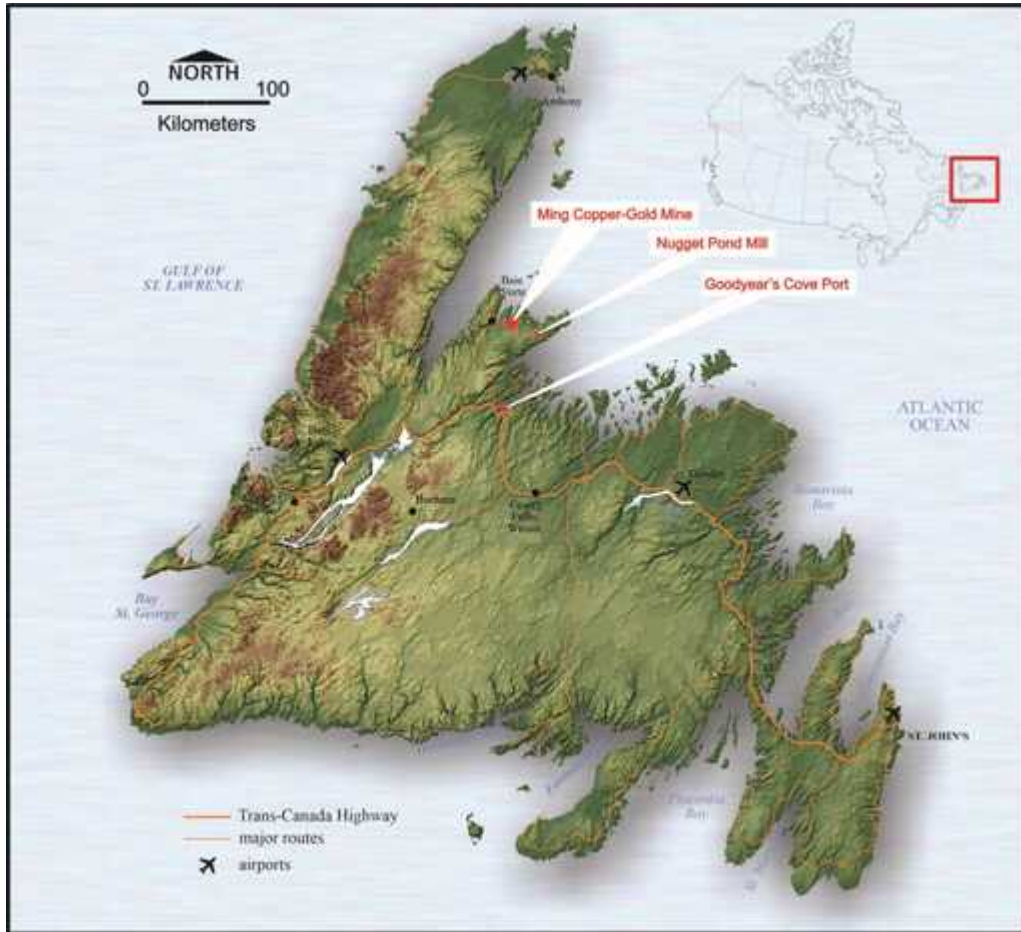
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Auteco Closes the Green Bay Mine Deal

[Auteco \(ASX: AUT\)](#)

Has struck a A\$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed [Rambler Metals](#), in Newfoundland, Canada.

This looks to be a shrewd purchase of a producing mine that could increase tonnage significantly.



Auteco Minerals	ASX : AUT
Stage	Exploration / development
Metals	Copper / Gold
Market cap	A\$65 m @ 28c
Location	Newfoundland, Canada

Comment

This looks like a very shrewd deal for Auteco, and we have

promoted them to the second tier of our watchlist as a result.

Management have achieved before, and can clearly see another winner in this deal. Management took A\$5 million in the placing, which is good to see them backing themselves to create shareholder value.

They are not going straight back into production, they are going to drill out a much larger resource here before restarting mining.

I have a feeling they will significantly expand the resource here.

Auteco Closes The deal on the Former Rambler Metals Mine in Newfoundland

Auteco Minerals (ASX: AUT) Minerals has struck a A\$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed **Rambler Metals**, in Newfoundland, Canada.

AuTECO submitted a bid under the sale and investment solicitation process for Canadian company Rambler Group, which was ordered by the Supreme Court of Newfoundland and Labrador in March this year, as part of the restructuring proceedings of Rambler Group.

AuTECO's bid involved the offer to purchase the assets by way of the cancellation of all outstanding issued capital in the

Rambler Group, and the issuance of new shares in the company, and a reverse vesting order (RVO).

Under the terms of the acquisition, AuTECO will provide A\$35-million in cash on completion of the transaction, as well as A\$15-million worth of shares in the company, amounting to around 600-million shares.

A further A\$15-million will be payable no later than 18 months following the completion of the transaction, of which A\$7.5 million will be payable in cash and a further A\$7.5 million in shares. A deposit of A\$3.5 million has been paid, which will be deducted from the Stage 1 payments on completion of the transaction.

Incoming AuTECO MD Steve Parsons stated,

“Green Bay is an exceptional acquisition opportunity and we were extremely fortunate to be given the opportunity to acquire this asset via the administration process.

“It is very rare for a copper asset of this size and grade, with a resource of this magnitude, and such immense growth potential, to come up anywhere in the world, let alone in a tier-one location like the province of Newfoundland and Labrador.

“The potential to grow the mineral resource quickly is abundantly clear, with extensive high-grade mineralisation intersected down-plunge and highly promising exploration

upside in positions parallel and along strike from the existing resource.”

The project currently hosts a 39.2-million-tonne resource, at 2.1% copper for 812,000 t of Cu equivalent, of which 68% is in the measured and indicated category.

The mine last produced copper in early 2023, mined by Rambler Metals, and has been on care and maintenance since then, as a result of Rambler’s cash crisis.

The acquisition includes the **Ming mine** and **Nugget Pond processing facility**, with the infrastructure valued at around A\$250-million.

The transaction will be funded by a minimum A\$50-million two-tranche placement, with Parsons saying the capital raising will enable AuTECO to immediately establish an exploration decline with the aim of rapidly growing the resources around historical intersections such as 102 m at 1.7% copper . This intersection is 460 m down plunge of the current resource boundary.

The first tranche of the capital raise will consist of some 347-million shares, at a price of 2.5c each, raising an initial A\$8.7-million under the company’s existing placement capacity.

The second tranche will entail the placement of a further 1.65-billion shares, raising a further A\$41.3-million.

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

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Cornish Metals Successfully Commissions Pumps

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Announced that it has successfully commissioned both submersible pumps that were recently installed in New Cook's Kitchen shaft and their associated Variable Speed Drives.



Cornish-metals-south-crofty-
sunset-Greg-Martin-Cornwall-
Live

Cornish Metals Successfully Commissions Submersible Pumps and Variable Speed Drives

July 26, 2023

- [ViewPDF](#)

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has successfully commissioned both submersible pumps that were recently installed in New Cook’s Kitchen (“NCK”) shaft and their associated Variable Speed Drives (“VSDs”).

Richard Williams, CEO and Director, stated

“This is a very significant milestone for South Crofty. Seeing the first water being pumped out of the mine during this commissioning phase since the mine’s closure 25 years ago is a truly historic moment.

“Our project team has worked extremely hard to install and commission the pumps and drives safely and efficiently.

“We have also been supported by a small army of dedicated local contractors along with equipment manufacturers and suppliers, so a big thank you to everyone involved in the project to date.”

Submersible Pump and VSD Commissioning

Two KSB BSX 463/5 specialist high-head 950 kilowatt (“kW”) vertical submersible pumps manufactured and supplied by KSB Ltd have been installed in the NCK shaft, both at a depth of approximately 360m below surface (see news releases dated June 26, 2023 and July 18, 2023). The pumps are controlled by two Schneider Electric Altivar ATV 1200 variable speed drives supplied through Siemag Tecberg UK. The VSDs enable the permitted 25,000 cubic metres (m³) per day pumping rate to the Mine Water Treatment Plant (“MWTP”) to be maintained as the water level in the shaft drops and the pumping head increases.

Teams from Cornish Metals, Siemag Tecberg and Schneider Electric have been on-site for the last two weeks testing the pumps and VSDs. The two pumps and both VSDs have now been successfully commissioned and run through a series of performance tests to demonstrate their ability to meet the target flow rate to the MWTP.

The pumps have been pumping mine water from below the 195 fathom level to the MWTP where it has been diverted around the plant and returned back underground via a specially installed commissioning loop. Once the MWTP is completed and

commissioned later in the summer, the fully treated mine water will be diverted to the Red River and dewatering of the mine will commence.

[View full report PDF](#)

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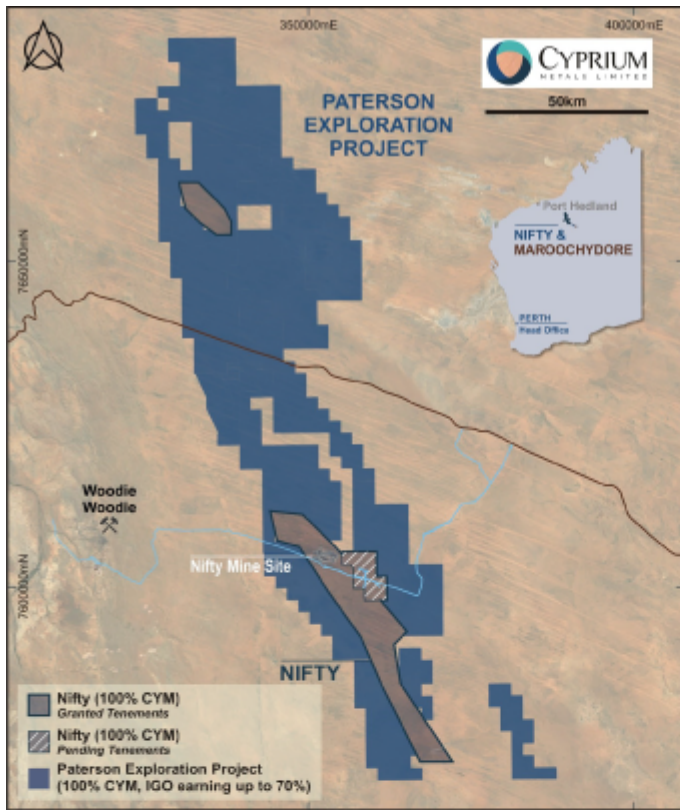
At the time of writing the author holds no shares in **Cornish Metals**

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Cyprium Metals Secures A\$21million of Funding

Cyprium Metals (ASX: CYM)

Advised it has secured an 18-month, A\$21.0 million¹ equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.



Cyprium Metals Secures A\$21million of Funding

Secured Loan Agreement

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to advise it has secured an 18-month, A\$21.0 million¹ equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.

The facility has refinanced the existing short term Secured Loan Deed facility with Avior Asset Management No. 2 Pty Ltd and provides working capital to advance the development of Nifty.

Cyprium and Nebari have executed formal loan documentation for a Senior Secured Loan Facility (Loan Facility) to provide up to USD14.5 million in two Tranches, with USD7.5 million drawn at closing and USD7.0 million available to be drawn subject to a limited number of conditions precedent.

Key terms of the Loan Facility

The material terms of the Loan Facility are as follows:

- Funded amount: up to USD14.5 million, net of original issue discounts (OID)
- Facility term: until 31 December 2024
- Coupon: Secured Overnight Financing Rate (SOFR) +6.5% p.a. payable monthly
- OID: 5.0% on Tranche 1 and 10.0% on Tranche 2
- Amortisation: 100% bullet on maturity

- Warrants: 2-year, 1 for 5.5 warrants which will be priced at either a 20% premium to the share price of a future equity raise or, if no equity raise is completed by 31 December 2023, the warrant strike price shall be priced at A\$0.088 per share
- Security: over the assets of Cyprrium and its projects.

The Loan Facility contains other terms and conditions that are customary for an agreement of this nature.

It is anticipated that this facility will be rolled into a larger, longer term development financing facility in the near term (likely within 12 months), pending the finalisation of the Nifty life of mine study on the integrated copper oxide Heap Leach SX-EW starter operation and the larger scale sulphide open pit (refer to CYM ASX announcement dated 23 May 2023 “Cyprrium Metals Corporate Update”).

These studies are currently underway and anticipated to be completed by Q1 2024.

Management Comment

Mr Donner, an executive with Cyprrium commented

“We are very pleased to have secured financing with Nebari, who are a highly respected and experienced financier of mining projects globally.

“We look forward to working with Nebari in relation to this facility and also potential future facilities associated with the development of the large open pit project at Nifty.”

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Cornish Metals Provides South Crofty Tin Project Update

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Provided an update on progress at the South Crofty Tin Project located in Cornwall, SW England.



Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$122 m @ 23c
Location	Cornwall, United Kingdom

Cornish Metals Provides Update for the South Crofty Tin Project

- [View the full story here](#)

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”) is pleased to provide an update on progress at the South Crofty Tin Project (“South Crofty” or the “Project”), located in Cornwall, SW England.

- **First pump installation underway in New Cooks Kitchen shaft**
Substantial amount of Feasibility Study completed
New Mineral Resource Estimate planned for Q3, 2023

Richard Williams, CEO and Director, stated

“Activities at South Crofty continue at a good pace with the commencement of dewatering on-track for later this summer.

“Good progress is also being made with many aspects of the Feasibility Study to examining the re-opening of South Crofty. Initial results are very encouraging.

“The mine site team have also reached another important milestone with the installation of the first submersible pump into NCK shaft now underway.”

Submersible Pump Installation

The first submersible pump has been suspended in New Cooks Kitchen (“NCK”) shaft:

- This pump is the first of two submersible pumps to be installed in NCK shaft for Stage 1 of the two-stage mine dewatering programme;
- The pumps are specialist high-head 950 kW vertical submersible pumps manufactured by KSB in Germany, controlled by variable speed drives to enable the 25,000 cubic metres (m³) per day pumping rate to the Mine Water Treatment Plant (“MWTP”) to be maintained as the water level drops and the pumping head increases;
- The pumps will be lowered to immediately below the 195 fathom level (360 metres below surface) suspended from one hundred and twenty x 3-metre long pipes that will form the temporary rising main;
- When the water level reaches 195 fathom level, (360m below surface) a permanent set of pumps will be installed and the submersible pumps will be lowered to the 400 (approximately 700m below surface) fathom level for Stage 2 of the dewatering programme;
- Installation of the second pump is expected to commence before the end of June;
- See photos 1, 2, and 3 [here](#) and below.

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

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Cyprium Metals Corporate Update

[Cyprium Metals \(ASX: CYM\)](#)

Advised the following appointments to the management of the Company.

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board. Barry Cahill has resigned from the board.



Cyprium Metals – Project locations in Western Australia

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	SUSPENDED
Location	Pilbara, Western Australia

23 May 2023

Cyprium Metals Corporate Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) advises the following appointments to the management of the Company:

Appointment of Experienced Industry Executives

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board.

The refreshed team will review, optimise and recommend the best path to fund and execute the agreed development plan for the Nifty project.

Clive Donner is an experienced mining private equity and financing expert, who has been engaged to lead the Company’s focus on corporate development and capital raising initiatives for the board. Mr Donner’s initial role will be to assist the Company source and execute the capital financing for the current development plan and thereafter, review the optimum longer term development pathway to commercialise the full potential of the Nifty project.

Mr Donner will focus on reviewing the capital intensity, timing and risk factors of the various longer term development alternatives.

Milan Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company.

Mr Jerkovic has previously built a number of mines, with substantial and relevant copper expertise.

It is anticipated that there will be further board and management changes once the capital financing has been secured.

Barry Cahill will resign from the board and remain in a technical development role.

Clive Donner and Milan Jerkovic will continue as executives of the Company on a full-time basis.

Cyprium's Chairman, Gary Comb said:

"The Company has a high-quality portfolio of late-stage Australian based copper projects, with mineral resources of over 1.6 million tonnes of contain copper.

"It is with pleasure that we announce the appointments of Clive Donner and Milan Jerkovic to the executive team of Cyprium. Their financing experience and knowledge will be of great benefit to optimise the development of Nifty and progress Cyprium's pipeline of development projects."

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

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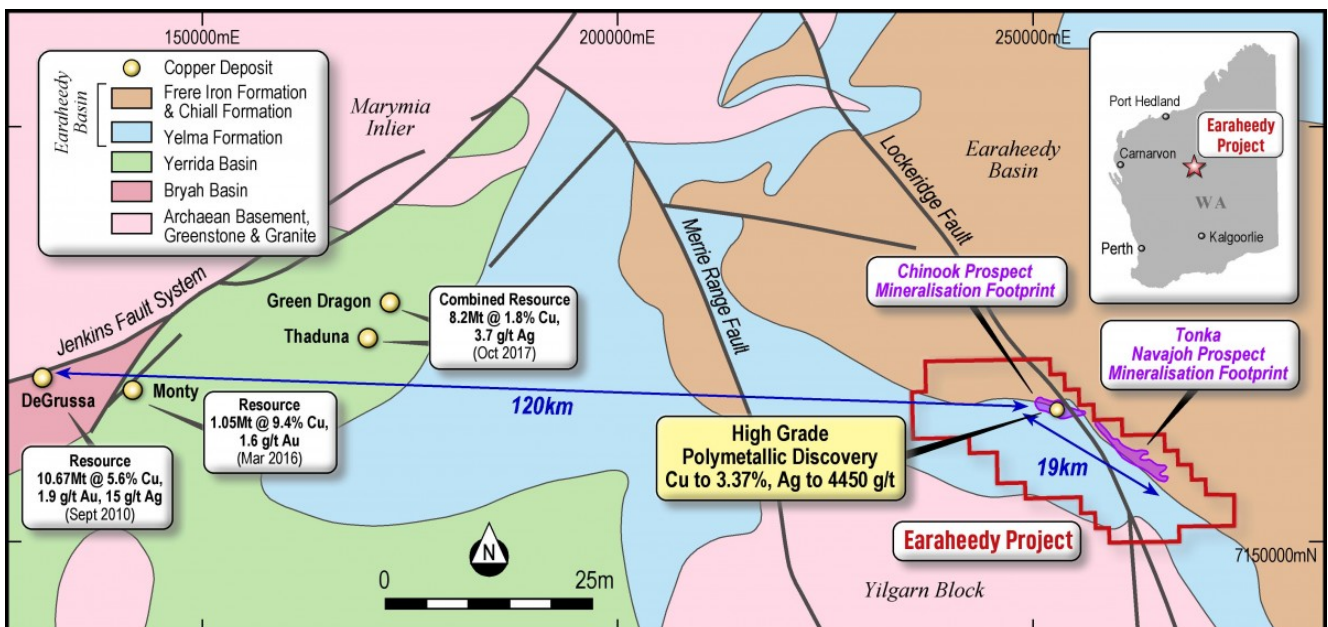
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Rumble Resources New Corporate Presentation

Rumble Resources (ASX: RTR)

CEO Shane Sikora presented a new corporate presentation to the RUI Explorers Conference in Australia recently.

This is an impressive summary of where the company is now, and the potential expansion of their projects to giant status.



Rumble Resources – Earraheedy location map

Rumble Resources	ASX : RTR
Stage	Exploration
Metals	Zinc, lead, silver, copper
Market cap	A\$162 m @ 26c
Location	Wiluna, Western Australia

Rumble Resources New Corporate Presentation at the RIU Conference

Rumble Resources CEO Shane Sikora presented a new corporate presentation to the RUI Explorers Conference in Australia recently.

This is an impressive summary of where the company is now, and the potential expansion of their Western Australian exploration projects to giant status.

Zinc is the predominant metal, with lead credits.

Company Highlights

The flagship Earraheedy project is located 110km north of Wiluna, Western Australian in the Earraheedy Basin.

Rumble owns 75% of E69/3464 and **Zenith Minerals Ltd (ASX: ZNC)** owns 25%.

Rumble also has two contiguous exploration licenses, ELA69/3787 and ELA69/3862 that is held 100%.

Since the Major Sedimentary hosted base metal discovery in April 2021, drilling has uncovered a rapidly expanding world class scale Zn-Pb-Ag-Cu base metal system, with the drilling continuing to make discoveries and new multiple large-scale targets emerging.

[To read the Earraheedy Project Summary, please click here](#)



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Cornish Metals Issues 9 Month MD & A

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the nine months ended

October 31, 2022.

Cornish Metals is a mineral exploration and development company focused on its projects in Cornwall, United Kingdom.

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$132 m @ 25c
Location	Cornwall, United Kingdom



Cornish Metals water treatment works at South Crofty

Cornish Metals Releases Unaudited Financial Statements and Management's

Discussion and Analysis for the Nine Months Ended 31 October 2022

Cornish Metals (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 nine months ended October 31, 2022. The reports are available under the Company’s profile on SEDAR (www.sedar.com) and on the Company’s website (www.cornishmetals.com).

Highlights for the nine months ended October 31, 2022 and for the period ending December 14, 2022

(All figures expressed in Canadian dollars unless otherwise stated)

- Completion of 10,159 meters of drilling at the United Downs exploration project with assay results from the program confirming management’s belief in the potential to develop a Mineral Resource in the United Downs project area subject to the availability of further funding;

- Four main targets were drill-tested: UD Lode, United Mines, Mount Wellington and Trenares Lode, with all four targets returning results warranting further follow-up drilling;
- Completion of financing for gross proceeds of £40.5 million (\$65.1 million based on closest available exchange rate), including a strategic investment by Vision Blue Resources of £25.0 million (\$40.1 million), to advance the South Crofty tin project (“South Crofty”) to a construction decision (news releases dated [March 27, 2022](#) and [May 23, 2022](#));
- Issuance of second tranche of common shares pursuant to the restructuring of the deferred consideration relating to the acquisition of the South Crofty tin project and associated mineral rights (news release dated [May 29, 2022](#));
- Commencement of an 8,000 to 12,000 meter drill program in July 2022 to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study (news release dated [July 10, 2022](#));
- Key positions appointed to the South Crofty project management team, including Project Manager for the construction and commissioning of the water treatment plant (“WTP”), Feasibility Study Manager, Project Engineer, Health & Safety Officer and Human Resources Advisor, with additional employees appointed to the mining team to support greater mining related activities (news release dated [November 7, 2022](#));
- Construction of the WTP is continuing including the completion of the installation of the treated water discharge duct and the pouring of the concrete foundations for the WTP nearing completion;
- Detailed design of the water treatment plant substantially completed with all major components of the water treatment plant ordered in anticipation of planned commissioning in June 2023 at a cost estimated to be between £6.5 million and £7.0 million;

- Pump and pipe handling infrastructure installed in readiness of the lowering of the pumps and pipes into New Cook's Kitchen shaft with the first pump expected to be in place by the end of February 2023;
- Initial work on the Feasibility Study underway with completion planned by the end of 2024; and
- Mr. Tony Trahar nominated by Vision Blue Resources as its representative on the Company's board of directors (news release dated [June 5, 2022](#)).

Richard Williams, CEO of Cornish Metals, stated,

“Work is continuing at pace at South Crofty on all areas of the project which is a marked contrast to just six months ago.

“Enabling works for the construction of the water treatment plant are complete and erection of the plant itself will commence shortly. In the meantime, we are making good progress on the metallurgical drill programme, and the Feasibility Study is advancing its various workstreams.

“The pumps will be lowered into the mine shaft in early 2023 ahead of the expected commissioning of the water treatment plant and dewatering in early summer 2023. Planning is underway for the refurbishment of those parts of the mine workings to allow underground Mineral Resource drilling to

commence as soon as water levels permit.

It is an exciting period of change for South Crofty, and we are particularly pleased with the positive engagement and support of the local community and the wider population in Cornwall to the visible progress at South Crofty.”

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

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