



## **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 ("NPV<sub>6%</sub>") 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.

**Don Turvey, CEO and Director of Cornish Metals, stated:** "Completion of the project review and updated Study marks another important step for South Crofty as we advance towards first tin production by mid-2028. We are delighted with the attractive economics that the project offers and, once in operation, we expect South Crofty to be a long life, **lowest quartile cost producer** and highly cash generative with **EBITDA margins in excess of 60%**.

"The project continues to be supported by robust economics with an increased NPV and a short

The project continues to be supported by robust economics with an increased NPV and a short **payback period of only 3.3 years.**

"Additionally, the **upside potential through further Mineral Resource expansion is material**, as evidenced by the mine's historical record of consistently replacing mined tonnes and adding to the resource base, a trend that we expect will be replicated once **we are in a position to start an underground near-mine drilling programme on commencement of underground development.** The programme is structured to build on historical resource replacement and de-risk the mine plan aiming at accelerated resource growth targeting defined in-mine exploration zones to expand inventory and extend mine life. We believe that the current South Crofty Mineral Resource, which constrains the current study's 14-year mine life, is only a small deposit within a much broader tin system in the South Crofty mining permission area that will support a **multigenerational asset**, as it was once before.

"South Crofty was the last mine in the region to close, and we are proud to be on the cusp of making it the first to re-open, producing tin, a critical mineral that is essential to the green economy. The project is **effectively already in construction** with major works underway including the shaft and pump station refurbishment, construction of the workshop and stores building, process plant site excavation and critical site utilities. **Key long-lead equipment has been ordered and locked in**, including the production and service winders and other important systems. We are deploying best practice initiatives including real-time monitoring for safer operations, productivity enhancement, equipment availability, and continuous optimisation, and we are also designing operational buffers to maximise flexibility and uptime. We have a comprehensive development plan for South Crofty and the backing of the community and government.

"South Crofty remains a flagship project within the **UK Government's Critical Minerals Strategy** The Company **benefits from direct investment and strong strategic support from the UK Government**, alongside backing from leading industry partners in the critical minerals space."

"We look forward to restarting production and bringing significant value to Cornwall, including the creation of **more than 300 direct jobs**, and a further 1,000 indirect jobs. The detailed project human resources plan envisages the establishment of an **on-site training centre** to harness and upskill local talent in preparation for developing and operating the mine."

## **Highlights**

### **Ø Reinforced leadership team delivering global best practice**

- Newly appointed General Manager and Project Director have aligned the project with global best practice across current works, project delivery and eventual operations
- Top-tier third party consultants have independently verified all project parameters-from technical design to real time cost estimation-ensuring rigour, transparency, and execution confidence

### **Ø Solid project economics and cash generation**

- £180 million after-tax NPV<sub>6% Real</sub> and 20% IRR at a tin price of US 33,900 /tonne
- £237 million pre-tax NPV<sub>6% Real</sub> and 23% IRR
- Capital payback period of 3.3 years after-tax
- Cumulative after-tax cash flow of approximately £558 million from start of production
- Average annual after-tax cash flow of approximately £57 million in years two through six
- Average annual EBITDA of £70 million and 62% EBITDA margin in years two through six which is expected to be sustained when additional Mineral Resources are added from planned underground drilling of known orebody extensions

### **Ø A low-cost, high-grade, responsible tin operation with strong ESG credentials**

- Lowest quartile producer - Average AISC of approximately US 13,400 /tonne of payable tin for years two through six, US 14,500 /tonne over LOM, positioning South Crofty in the lowest quartile of the cost curve
- Average annual tin production of approximately 4,700 tonnes for years two through six (equivalent to approximately 1.6% of global mined tin production)
- Average pre-concentrated head grade of 2.11% tin in years two through six, upgraded from an average mined grade of 1.05% tin
- Low impact underground operation with no surface tailings disposal
- Use of 100% renewable electricity supply with renewable power generation optionality
- Potential to directly employ over 300 people and create up to 1,000 indirect jobs

### **Ø Sizeable Exploration Target potential**

- Near mine Exploration Target points to potential additional mineralisation of 6 to 13 million tonnes ("Mt"), at a tin grade of 0.5% to 1.8%
- South Crofty has a record of consistently replacing mined tonnes to extend its life of mine and the Company is targeting a continuation of this trend
- The Company has good visibility on higher grade extensions that can allow a further optimised mine plan in due course subject to exploration drilling success
- The Company has developed a resource drilling programme that is planned to commence with the start of underground development and continue alongside production
- Further growth opportunities from longer term exploration within the South Crofty mining permission area and

Further growth opportunities from longer term exploration within the South Crofty mining permission area and within Cornish Metals' extensive mineral rights holdings in Cornwall

#### Ø Well supported project

- Support from local communities and government, and UK government
- Permitted project with existing mine infrastructure, mining permission through to 2071 and full planning permission to construct the processing plant to recover tin concentrate

Cornish Metals will host a presentation on 30 September 2025 at 3:00pm London time. Please access the webinar [here](#) using the following passcode: 363356.

A Technical Report prepared in accordance with NI 43-101 will be filed on SEDAR+ within 45 days of this announcement.

#### Summary Operating & Financial Metrics

<b>Operations</b>	Mine throughput	500 ktpa
	Processed throughput (post pre-concentration)	250 ktpa
	LOM	14 years
	Total LOM tonnes mined	5,938 kt
	Average mined tin grade	0.94%
	Contained tin	55,982 t
	Total LOM concentrator tonnes processed	2,874 kt
	Average processed tin grade	1.89%
	Average tin recovery	87.8%
	Total LOM tin produced	49,168t
	Total LOM copper produced	3,842 t
	Total LOM zinc produced	3,223 t
	Years 2-6 average annual tin production	4,695 t
<b>Capital costs</b>	Pre-production	£198 million
	Post-production sustaining	£43 million
<b>Operating costs</b>	Average net cash cost in years 2-6	US 12,302 /tonne tin payable
	Average LOM net cash cost	US 13,494 /tonne tin payable
	Average AISC in years 2-6	US 13,419 /tonne tin payable
	Average LOM AISC	US 14,461 /tonne tin payable
<b>Economic assumptions</b>	Tin price	US 33,900 /tonne
	GB£:US	1.30
	UK corporate tax rate	25%
<b>Financials</b>	NPV (6% Real) - Pre-tax / After-tax	£237 million / £180 million
	IRR - Pre-tax / After-tax	23% / 20%
	Capital payback period after-tax	3.3 years
	Total LOM net Revenue	£1.2 billion
	Total LOM EBITDA	£693 million
	After-tax Free Cash Flow (from start of production)	£558 million
	Years 2-6 average annual after-tax Free Cash Flow	£57 million
	Years 2-6 average annual EBITDA / EBITDA margin	£70 million / 62%

**Table 1:** South Crofty operating and economic summary

Notes:

- NPV effective as at 1 April 2026;
- Mine plan and financial modelling include Inferred Mineral Resources.

The evaluation at this level of study includes Indicated and Inferred blocks and consequently it is not possible to define a Mineral Reserve. This study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied that would enable them to be categorised as Mineral Reserves. There is no certainty that this study will be realised.

## Capital and Operating Costs

The pre-production capital cost of the South Crofty project commencing from 1 April 2026 is estimated to be £198 million. The LOM sustaining capital is estimated to be a further £43 million, comprising mainly underground development and a process plant upgrade to treat polymetallic material.

	(£ million)	%
Mine development and pre-production	48.8	25%
Process plant	51.7	26%
Site development and ancillary facilities	4.0	2%
Other surface infrastructure	7.4	4%
Tailings management	10.0	5%
Owners cost	39.2	20%
Indirects	19.9	10%
Contingency	17.3	9%
<b>Total pre-production capital</b>	<b>198.3</b>	<b>100%</b>

Table 2: South Crofty pre-production capital costs (1 April 2026)

The pre-production capital estimate increased from the 2024 PEA estimate of £142 million reflecting, among other things, changes to scope, labour costs, longer mine dewatering and shaft refurbishment costs, extended timeline and general cost escalation.

The South Crofty underground mining operation is estimated to have a low total unit operating cost, averaging approximately £85 per tonne of mineralised material, totalling approximately £520 million over the 14-year LOM.

	Unit Cost (£/t)	Total LOM Cost (£ million)	%
Mining & hoisting	52.6	313.4	60%
Processing	16.0	95.5	18%
Pumping and water treatment	6.4	38.2	7%
G&A, including closure cost	12.5	74.2	14%
<b>Total</b>	<b>87.5</b>	<b>521.3</b>	<b>100%</b>

Table 3: South Crofty operating costs

Average LOM net unit cash costs, inclusive of treatment charges and by-product credits from copper and zinc are estimated to be US 13,494 per tonne of payable tin sold. The LOM AISC is estimated at US 14,461 per tonne. Over the first full five years of production the net cash cost and AISC are estimated at US 12,302 per tonne and US 13,419 per tonne, respectively, potentially positioning South Crofty within the first quartile of the global tin industry cost curve.

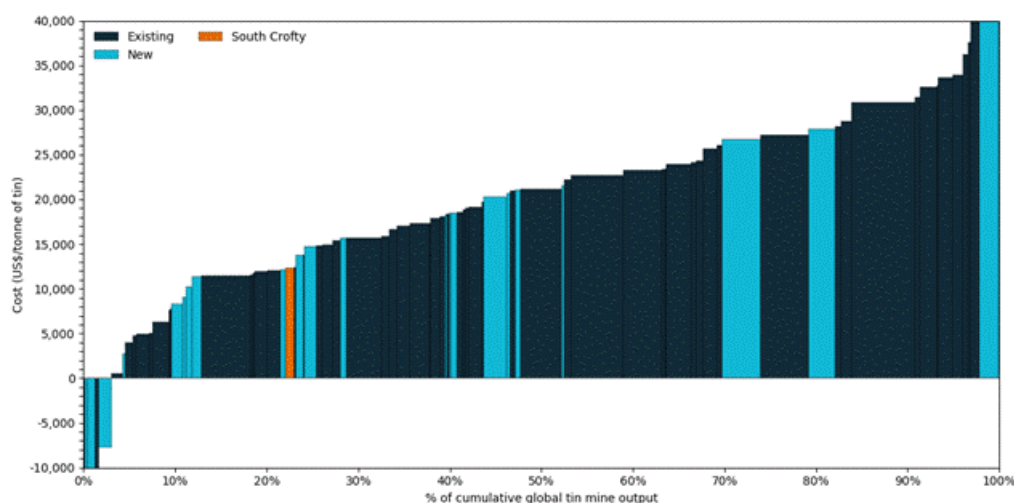


Figure 1: South Crofty expected to be a lowest quartile cost tin producer (2030 net cash cost of production).

Source: International Tin Association

## Cash Flow Generation

South Crofty's estimated low operating costs and a well-supported tin price environment are expected to translate to high margin tin sales and strong cash generation. After-tax free cash flow is estimated to total approximately £357 million across the Project (£558 million from start of production), averaging approximately £57 million in years two through six and peaking at £67 million in the third year of

production. The Company hopes to replicate this in later years through planned exploration programmes and extended mine production plans.

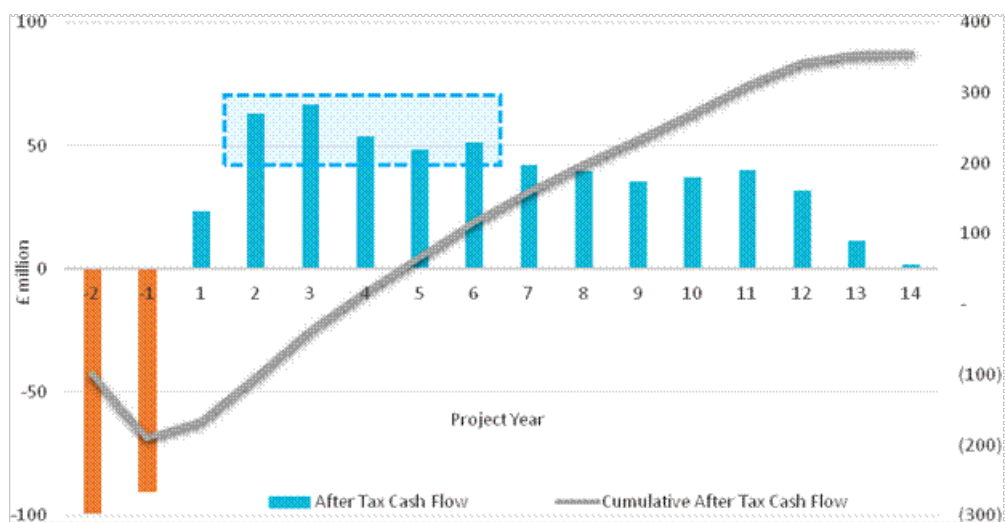


Figure 2: South Crofty after-tax free cash flow profile

## Sensitivity Analysis

South Crofty project economics are well supported at a range of tin price assumptions and discount rates.

After-tax NPV (£ million)		Commodity Price				
		-20%	-10%	0%	+10%	+20%
Discount Rate (Real)	5%	71	138	204	269	335
	6%	57	119	180	242	304
	7%	43	101	160	218	276
	8%	31	86	140	195	250
	9%	19	71	123	174	226

Table 4: Metal price and discount rate sensitivity analysis

The base-case tin price of US 33,900 /tonne, based on Project Blue's latest price forecast from the Q3 2025 Medium-Term Outlook analysis published in July 2025, reflects a tin market environment of supply falling short of demand in the medium-term that will drive the market into a deficit. The spot tin price, recently trading at approximately US 35,000 /tonne, above our assumption, at which level the estimated NPV<sub>6%</sub> would increase by approximately £20 million to approximately £200 million. A sensitivity analysis was performed on the study's pre-tax NPV to examine project sensitivity to metal prices, capital and operating costs, grades and process recoveries.

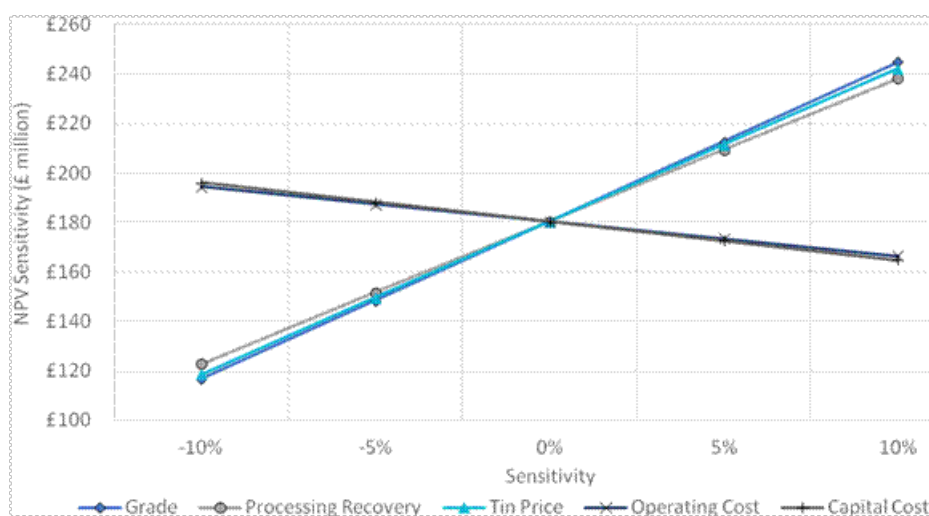


Figure 3: Pre-tax NPV<sub>6%</sub> sensitivity analysis to various project parameters

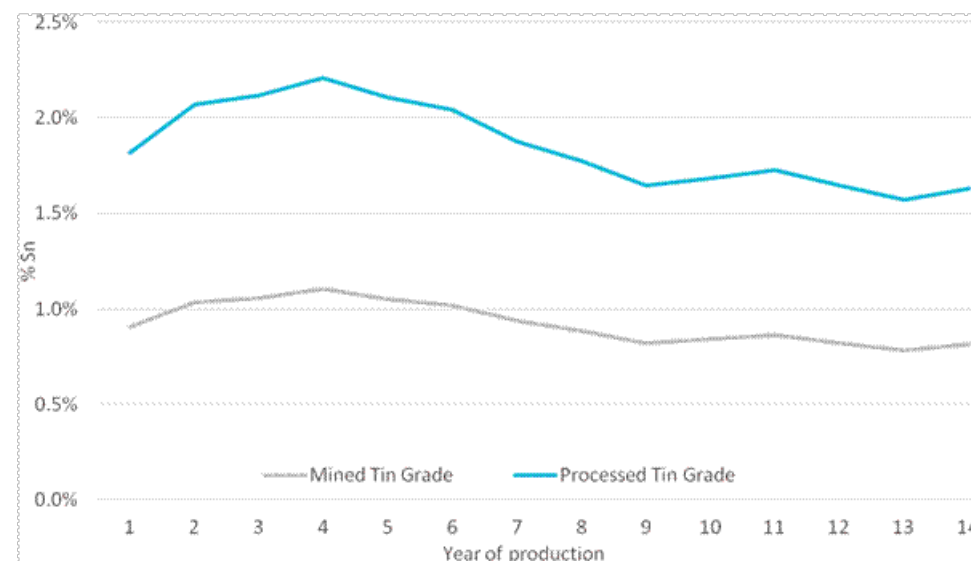
## Production Profile

South Crofty's production profile is based on an annual mined throughput of approximately 500,000 tonnes and annual processing of approximately 250,000 tonnes following pre-concentration at an

Figure 10 is a combined bar and line chart showing metal production and material processed over 14 years. The left Y-axis represents Metal production (tonnes) from 0 to 5,000. The right Y-axis represents Throughput (kt) from 0 to 600. The X-axis represents the Year of production from 1 to 14. Grey bars represent Material Mined (RHS), blue bars represent Material Processed (RHS), a black line represents Tin, an orange line represents Copper, and a yellow line represents Zinc. A blue dashed box highlights the period from Year 2 to Year 6, where Tin production is high and stable.

Year of production	Material Mined (RHS) [kt]	Material Processed (RHS) [kt]	Tin [tonnes]	Copper [tonnes]	Zinc [tonnes]
1	3,200	1,600	2,900	0	0
2	4,600	2,300	4,600	0	0
3	4,600	2,300	4,600	0	0
4	4,600	2,300	4,900	0	0
5	4,500	2,200	4,600	400	400
6	4,500	2,200	4,500	500	500
7	4,400	2,200	3,900	700	700
8	4,400	2,200	3,700	700	700
9	4,300	2,100	3,300	600	500
10	4,200	2,100	3,400	600	200
11	4,300	2,100	3,500	400	100
12	3,800	1,800	3,000	500	100
13	1,800	900	1,400	300	100
14	500	300	600	100	0

The use of pre-concentration employing the latest X-Ray Transmission ("XRT") ore sorting technologies reduces the volume of material processed and required for backfilling to approximately half of the material mined. The impact to concentrator feed grades is also significant, with LOM processed tin grades averaging 1.89%, approximately double the average mined grade of 0.94% tin. Estimated processed tin grades in years two through six average approximately 2.1%.



## Indicative timeline

[illegible]





Figure 6: Indicative timeline to first tin production

## Opportunities

This study is constrained by the current South Crofty Mineral Resource Estimate updated in September 2023 that produced a significant increase in contained tin in the Indicated category of the lower mine. Additional in-mine exploration provides the opportunity to extend South Crofty's mine life well beyond the current constrained 14-year LOM. Near-mine exploration targets, such as the Wide Formation, provide further potential to add to the existing Mineral Resource base.

Historic production at South Crofty demonstrates consistent discovery of new material and subsequent conversion to Reserves (Figure 7).

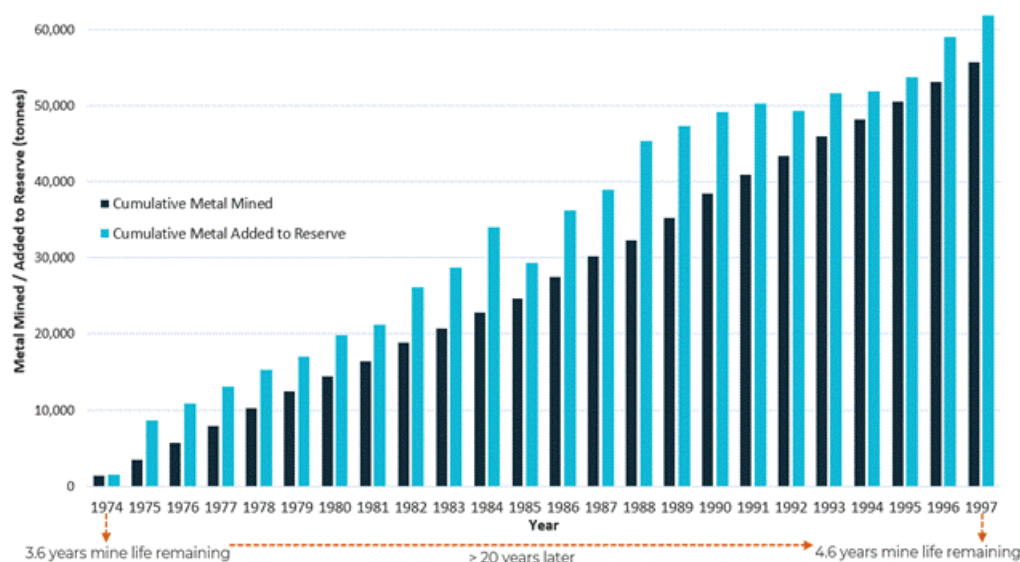


Figure 7: South Crofty cumulative metal mined and metal added to Reserve - 1974 to 1997.

In November 2024, Cornish Metals produced a near mine Exploration Target<sup>[1]</sup> that points to potential additional mineralisation of 6Mt to 13Mt, at a tin grade of 0.5% to 1.8%. **The Company plans to test the Exploration Target systematically alongside underground development and production at South Crofty**, with the purpose of definition of additional supplementary mineralisation. This is expected to be carried out through targeted drilling programmes aimed at extending the existing Mineral Resource both along strike and down dip, particularly during the early years of operation.

The Company has developed a resource drilling programme that, subject to funding, is planned to commence with the start of underground development and continue alongside production. **The South Crofty mine benefits from being a brownfield operation through access to over 25 years of digitalised exploration, development and production data.** The programme will be focused on resource definition and expansion with the aim of replacing mined resources, continuing the resource replacement trend demonstrated through the mine's production history.

The near mine exploration target demonstrates the potential to maintain a stable and higher rate of production beyond the sixth year of production, as well as an extended mine life well in excess of the study's constrained 14 years. The Company is also assessing the potential for increased throughput, with further growth opportunities from longer term exploration activities within Cornish Metals' wider mineral rights holdings in Cornwall.

The Study's production profile for South Crofty indicates total tin production of slightly above 49,000 tonnes over a 14-year mine life, averaging approximately 4,700 tonnes of tin per year in the first five years post ramp-up (years two to six) with a declining trend in later years. The production profile is constrained by the current South Crofty Mineral Resource as last updated in September 2023.

The near mine Exploration Target points to potential additional mineralisation at South Crofty and it is management's belief that the production profile in years two through six might be prolonged if the Company replicates its historical record of consistently replacing mined tonnes to extend its life of mine. The Company is also assessing the potential for increased throughput, with further growth opportunities

from longer term exploration activities within Cornish Metals' wider mineral rights holdings in Cornwall.

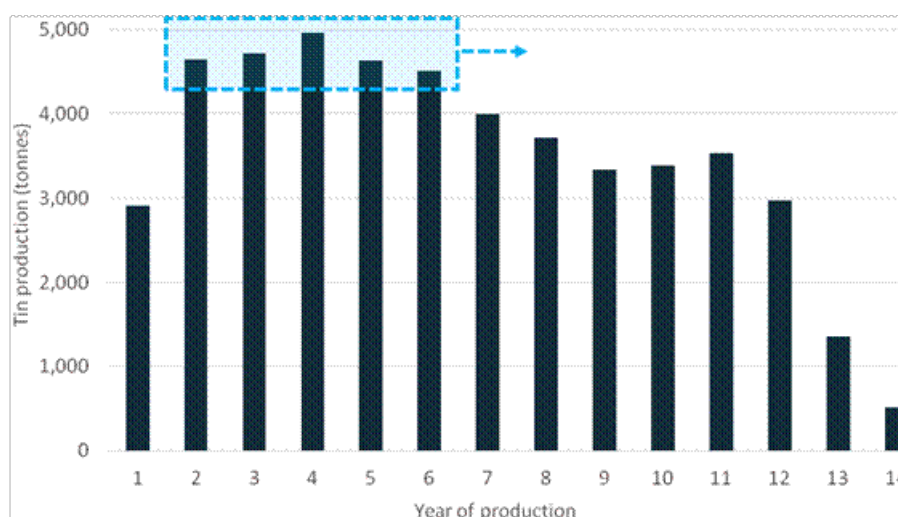


Figure 8: South Crofty tin production profile.

### Qualified Persons

The Qualified Persons for the updated PEA are Mr Dominic Claridge, FAusIMM, Principal Mining Engineer (AMC); Mr Nick Szebor, MCSM, CGeol, EurGeol, FGS, Director/Global Lead - Geosciences and Principal Geologist (AMC); Mr Mike Hallowell, FIMMM, FSAIMM, FMES, CEng (Independent Consultant); Mr Barry Balding, PGeo, EurGeol, Technical Director - Mining Advisory Europe (SLR); Mr Steve Wilson, ACSM, CEng, FIMMM, Managing Director: Europe (P&C). Qualified Persons under National Instrument 43-101 (NI 43-101) and Competent Persons as defined under the JORC Code (2012).

All QPs have reviewed the technical content of this news release for the South Crofty deposit and have approved its dissemination.

A Technical Report disclosing the updated PEA in accordance with the requirements of NI 43-101 will be prepared by AMC on behalf of Cornish Metals and filed on SEDAR within 45 days of this news release. Messrs Claridge, Szebor, Hallowell, Balding, Wilson and O'Connell, and Ms Collins consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

This news release has been reviewed and approved by Mr Stephen Holley, (BSc (Hons), ACSM, MSc, MSCM, CEng FIMMM), Technical Services Manager for Cornish Metals Inc, who is the designated QP for the Company.

### ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) that is advancing the South Crofty tin project towards production. South Crofty:

- is a historical, high-grade, underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be the only primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate over 300 direct jobs.

### ON BEHALF OF THE BOARD OF DIRECTORS



"Don Turvey"  
Don Turvey  
CEO and Director

Engage with us directly at our investor hub. Sign up at: <https://investors.cornishmetals.com/link/Pm59nP>

For additional information please contact:

<b>Cornish Metals</b>	Fawzi Hanano Irene Dorsman	<a href="mailto:investors@cornishmetals.com">investors@cornishmetals.com</a> <a href="mailto:info@cornishmetals.com">info@cornishmetals.com</a> Tel: +1 (604) 200 6664
<b>SP Angel Corporate Finance LLP</b> (Nominated Adviser & Joint Broker)	Richard Morrison Charlie Bouverat Grant Barker	Tel: +44 203 470 0470
<b>Hannam &amp; Partners</b> (Joint Broker)	Matthew Hasson Andrew Chubb Jay Ashfield	<a href="mailto:cornish@hannam.partners">cornish@hannam.partners</a> Tel: +44 207 907 8500
<b>BlytheRay</b> (Financial PR)	Tim Blythe Megan Ray Said Izagaren	<a href="mailto:cornishmetals@blytheray.com">cornishmetals@blytheray.com</a> Tel: +44 207 138 3204

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Caution regarding forward looking statements**

*This news release may contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

*Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish's forward-looking statements.*

*Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.*

## Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

## Appendix 1 - South Crofty summary LOM operating and financial model

	Units	Total/Average	Years 2-6	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Ore mined	kt	5,937,754	2,503,970	3,114	17,970	352,218	500,233	503,314	503,857	495,840	500,725	487,022	482,071	469,036	469,036
Tin grade	%	0.94%	1.05%	-	-	0.91%	1.03%	1.06%	1.10%	1.05%	1.02%	0.94%	0.89%	0.82%	0.82%
Copper grade	%	0.08%	0.03%	-	-	-	0.00%	0.00%	0.01%	0.05%	0.07%	0.12%	0.14%	0.15%	0.15%
Zinc grade	%	0.07%	0.05%	-	-	-	0.00%	0.00%	0.01%	0.11%	0.12%	0.19%	0.20%	0.14%	0.14%
Ore processed	kt	2,873,599	1,215,040	-	-	177,427	245,324	243,581	243,843	239,964	242,328	235,696	233,300	226,992	226,992
Tin grade	%	1.89%	2.11%	-	-	1.82%	2.07%	2.12%	2.21%	2.11%	2.04%	1.88%	1.77%	1.65%	1.65%
Copper grade	%	0.16%	0.05%	-	-	-	0.00%	0.00%	0.01%	0.10%	0.13%	0.23%	0.28%	0.29%	0.29%
Zinc grade	%	0.14%	0.09%	-	-	-	0.00%	0.00%	0.03%	0.21%	0.24%	0.38%	0.39%	0.28%	0.28%
Tin concentrator recovery	%	90.6%	91.6%	-	-	90.2%	91.4%	91.6%	92.0%	91.6%	91.3%	90.5%	90.0%	89.3%	89.3%
Tin in concentrate (59% conc)	t	49,168	4,695*	-	-	2,909	4,646	4,727	4,961	4,629	4,512	4,000	3,722	3,339	3,339
Copper in concentrate (25% conc)	t	3,842	511	-	-	-	2	1	27	205	276	465	552	555	555
Zinc in concentrate (50% conc)	t	3,223	909	-	-	-	0	0	53	398	458	712	728	510	510
NSR revenue	£k	1,239,818	581,303	-	-	71,769	114,238	116,151	122,014	115,590	113,310	102,476	96,316	86,745	86,745
Royalties	£k	(28,853)	(15,667)	-	-	(1,828)	(3,186)	(3,299)	(3,436)	(2,949)	(2,799)	(2,221)	(1,896)	(1,720)	(1,720)
Net revenue	£k	1,210,965	565,636	-	-	69,942	111,053	112,852	118,578	112,641	110,511	100,255	94,420	85,025	85,025
Total operating costs	£k	(518,165)	(214,879)	-	-	(32,175)	(44,276)	(43,732)	(42,202)	(42,372)	(42,297)	(41,914)	(41,704)	(40,616)	(40,616)
EBITDA	£k	692,799	70,151*	-	-	37,767	66,777	69,120	76,376	70,270	68,214	58,340	52,716	44,409	44,409
EBITDA margin	%	57%	62%	-	-	54%	60%	61%	64%	62%	62%	58%	56%	52%	52%
Depreciation	£k	(349,517)	(137,402)	(91)	(822)	(18,269)	(26,157)	(26,645)	(27,314)	(28,187)	(29,098)	(28,964)	(29,634)	(29,324)	(29,324)
Tax	£k	(90,963)	(40,815)	-	-	-	-	-	(13,397)	(14,130)	(13,288)	(10,906)	(9,192)	(7,166)	(7,166)
Net income	£k	252,319	172,541	(91)	(822)	19,497	40,619	42,475	35,666	27,953	25,827	18,470	13,890	7,919	7,919
After-tax free cash flow	£k	356,490	56,616*	(99,046)	(90,167)	23,462	62,877	66,635	53,847	48,408	51,294	41,988	39,740	35,348	35,348
	US\$	463,437	73,601*	(128,760)	(117,217)	30,501	81,741	86,652	70,002	62,930	66,682	54,584	51,662	45,952	45,952
Capital cost - pre-production	£k	(198,342)		(100,991)	(85,245)	(12,106)	-	-	-	-	-	-	-	-	-
Capital cost - sustaining	£k	(42,565)		-	-	(1,186)	(3,535)	(2,344)	(10,875)	(7,258)	(3,440)	(5,691)	(3,497)	(1,747)	(1,747)
NPV @ 6% (pre-tax)	£k / US\$	236,582 / 307,557													
IRR	%	22.67%													
NPV @ 6% (after-tax)	£k / US\$	180,455 / 234,591													
IRR	%	19.91%													
Net cash cost per tonne of payable tin	US\$/t	13,494	12,302			14,890	13,147	12,754	11,670	11,925	12,855	13,629	14,312	15,621	15,621
AISC per tonne of payable tin	US\$/t	14,461	13,419			15,465	14,221	13,453	12,236	14,137	13,931	15,636	15,638	16,359	16,359
* Average in Years 2-6															

[1] The potential quantity and average grade of the near mine Exploration Target is conceptual in nature and is an approximation. There is insufficient data to estimate a Mineral Resource in the area considered and it is uncertain if further exploration will result in the definition of a Mineral Resource.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPPURABUPAPGB