



CORNISH TIN

WINNER OF THE DISCOVERY OF THE YEAR AWARD

UK MINING CONFERENCE IN CORNWALL

13 JUNE 2024

Cornish Tin Limited (“Cornish Tin” or the “Company”) is pleased to provide an update on the results of its successful Phase 2 exploration drilling program from February to April 2024, at its Great Wheal Vor Project in Cornwall, UK. A total of 2,810 metres of diamond drilling has been completed in Phase 2, with 1,506 metres of tin focused drillholes, and 1,304 metres allocated to the new lithium field intercepted in Phase 1 by Cornish Tin. A combined total of 9,290 metres has now been drilled by the Company. Total funds raised from January 2022 to date (placing and retail) comprise just under £4.9 million. Cornish Tin’s Phase 1 discoveries included:

a new high-grade tin lode “Hichens Lode”,

multiple new tin lodes with grades of up to 6.28% Sn,

significant intercepts returned from numerous mineralised structures open in multiple directions, and

a new lithium field in the rare G5 granite in the Company’s exploration area, also associated with high tin values.

Significant tin discoveries in 2024 (Phase 2)

Drillhole GWV24004 (Hole 4) was drilled to test a conceptual tin target (the “Goldilocks zone”) beneath Wheal Vor, in an unexplored zone above the buried granite contact. This concept was proved: nine separate intercepts within a mineralised zone over 155 metres in width (at a vertical depth from approx 100 metres below the Vor historic workings) including grades peaking at 2.37% Sn. Some of the intercepts within this “Goldilocks cluster” also contained high grade copper including 0.47 metres @ 2.57% Cu and 0.49 metres @ 2.91% Cu.

This proof of concept discovery has far-reaching implications. Based on the conceptual model, Cornish Tin’s potential tin target zone in this location, which is predicted to continue down to the granite contact, would be almost three times the size of the Vor historic workings. In addition to the nine intercepts within the Goldilocks zone, two new tin lodes were also discovered nearer to surface, including the new discovery “St Piran’s Lode” including grades peaking at 2.21% Sn.

In all, Cornish Tin has discovered seven new tin lodes in 2024, one of which is the “Goldilocks cluster” of nine tin intercepts as noted above.

Additionally, Hole 4 intercepted lithium enriched G5 granite beneath Wheal Vor, at 843 metres downhole depth, with aplite pegmatite sheets containing tin and lithium in the same core, thus also proving the continuity of the buried G5 granite for a distance of 1.2 km from outcrop to this intercept by Hole 4.

Drillhole GWV24005 (Hole 5) was drilled to test the concept of an undiscovered mineralised structure between Vor Main Lode to the north, and Wheal Metal to the south. This has resulted in the discovery of the new Metal North Lode – a significant tin lode including 0.9 m @ 1.5% Sn. This is an important new potential high grade tin target zone between the Vor and Main historic workings.

#### Significant lithium discoveries in 2024 (Phase 2)

The only type of granite in Cornwall containing the high lithium enrichment necessary for viable hardrock lithium mining is G5 Granite, otherwise known as “Topaz Granite”. It is very rare (only about 1.4% of all Cornish granite outcrop). Of that 1.4%, the major part (about 54%) is the Tregonning Granite, which underlies much of Cornish Tin’s exploration area. It is in the buried eastern slopes of this G5 Granite that Cornish Tin has discovered a lithium field, and also high grade tin.

Not all the assay results of the lithium focused holes have yet been received from the laboratory, but results so far include:

discovery of 2 aplite pegmatite sheets (G5 Granite), the “Newall Formation”, containing high grades of lithium oxide (Li<sub>2</sub>O): upper formation includes 0.65 m @ 1.02% Li<sub>2</sub>O and 0.3 m @ 1.33% Li<sub>2</sub>O; lower formation includes 1.26 m @ 1.22% Li<sub>2</sub>O and 1.55 m @ 1.00% Li<sub>2</sub>O;

multiple intercepts of the G5 Granite roof complex at the top of the buried bulk G5 Granite, demonstrating its continuity across the buried lithium field (unless displaced by a later localised igneous intrusion): including 3.67 m @ 0.52% Li<sub>2</sub>O which includes 1.02 m @ 0.96% Li<sub>2</sub>O. This roof zone was also intercepted in Phase 1: 0.64 m @ 0.59 Li<sub>2</sub>O; peak grade 0.76% Li<sub>2</sub>O, also with relatively high tin values (1.65 m @ 0.63% Sn);

bulk tonnage of G5 Granite below roof complex: significant widths including 194 m @ 0.26% Li<sub>2</sub>O including 30.34 m @ 0.37% Li<sub>2</sub>O; 267 m @ 0.21% Li<sub>2</sub>O including 109.39 m @ 0.26% Li<sub>2</sub>O.

#### Mineral Rights areas: strategic additions

Since the Company’s original exploration area of approx 1,500 acres, its mineral rights control in additional areas now amounts to approx 17,000 acres, within the total Crown Estate grants of over 121,000 acres.

As previously reported, the Crown Estate has granted to Cornish Tin the rights to prospect for and extract gold and silver across a total of over 121,000 acres of Cornwall, (approx 14% of the land mass of Cornwall). One area includes The Great Wheal Vor area, the other is in East Cornwall, and encompasses Cornish Tin's new Phoenix Project. These grants by the Crown Estate are a strategic consolidation of the Company's position in its current exploration areas.

The Duchy of Cornwall has also now separately granted to Cornish Tin two Exploration Licences for the other minerals within areas in both West Cornwall (Vor) and East Cornwall (Phoenix).

Cornish Tin's new Phoenix Project is a group of 24 former tin and copper producing mines on the eastern flanks of Bodmin Moor, including Phoenix United Mine and East Phoenix Mine. Prior to closure in 1914, they were ranked 3rd in Cornwall for total output and renowned globally for the high grades and continuity of the mineralised structures. Significant mineralisation is believed to remain in the ground, and some limited third party exploration drilling in the 1960's discovered multiple high grade tin lodes and peak grades of 2.7% Sn. Cornish Tin has carried out extensive digitisation of historic mine plans and identified and developed multiple tin targets. Just one example is the extension of the Phoenix ore shoot where exploration had only just started prior to the outbreak of the First World War, with recorded grades including ~6.5% Sn.

Sally Norcross-Webb, CEO and Founder, commented:

"I would like to thank all our shareholders and supporters for their interest and loyalty, which is very much appreciated by all at Cornish Tin.

The Phase 2 results so far have delivered some very exciting opportunities for Cornish Tin and our shareholders, building on the success of Phase 1. In all, at least eight new tin lodes have now been discovered by Cornish Tin. One of which is a cluster of nine separate tin intercepts proving a major conceptual tin target beneath Wheal Vor – a great achievement by our talented geology team.

The addition of the new Phoenix Project in East Cornwall to our exploration pipeline is also a major win for the Company in increasing our potential high grade tin assets.

We remain primarily focused on high grade tin, and believe that the market outlook for tin represents an exciting opportunity for our shareholders. In addition, our hardrock lithium assets could also deliver significant value in the future. The lithium results so far include some very encouraging grades: we will advance our lithium exploration with a close eye on the lithium market outlook.

Finally, I was honoured to accept on behalf of the whole team at Cornish Tin the 2024 Discovery of the Year Award at the UK Mining Conference in Cornwall in June. Many

congratulations also to our Chairman, Clive Newall, who won the Lifetime Achievement Award, which was so well deserved.”

Further information about Cornish Tin

Cornish Tin is a private company limited by shares registered in the UK under company number 10935627, incorporated in 2017. The Board comprises two directors, Sally Norcross-Webb (Founder and CEO) and Clive Newall (Chairman and co-founder).

The Company’s first and flagship project is The Great Wheal Vor, a group of 26 past-producing tin and copper mines near Breage, Cornwall, described in 1929 by Hamilton Jenkin as “the richest in tin of all the Cornish mines, probably the richest tin mine which has ever been worked in the world”. Historic production grades averaged 3.5% Sn and peaked at over 5.5% Sn, with a cut-off grade of ~1.4% Sn. The mines closed in the 19th century, not through any lack of mineral resource, but due to a long-running mineral rights dispute, now resolved. Assuming a production grade of only 2% Sn, it would be in the top 3 tin mines by grade in the world, if being mined today.

The reason why the mines remained closed since the 1870s is that no-one had succeeded in putting the necessary mineral rights package together to advance the Project. However Sally Norcross-Webb assembled the necessary mineral rights control over a five year period for the Company to advance the Project from 2022.

The Company currently employs five geologists, including Ryan Hichens, Project Geologist, and has a number of research consultants. The Company’s coresheds and offices are located at the United Downs Industrial Estate, St Day, Cornwall.

Cornish Tin’s overriding commitment is to the protection and enhancement of the environment, with achievements to date including: extensive ongoing tree-planting in the local area; Ecological Impact Assessments in 2021, 2022 and 2023; sponsorship of Kernow Conservation (re-introduction and protection of endangered species in Cornwall including Ospreys); water sampling programme and local pond reclamation; all drill sites fully remediated as required by surface owners; strong support from local residents, many of whom are shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS

Sally Norcross-Webb

Founder and CEO

Cornish Tin Limited

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## Forward looking statements

This News Update contains 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, future or estimated mine life and other activities or achievements of Cornish Tin, including but not limited to: mineralisation in relation to Cornish Tin’s projects, Cornish Tin’s exploration drilling programs, strategic vision of Cornish Tin and the timing and results of its projects. 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 Update 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.

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Cornish Tin’s 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 Cornish Tin 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-

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Cornish Tin Limited is a private limited company registered in England and Wales under company number 10935627. Its registered office is at Osprey House, Malpas Road Truro, Cornwall, United Kingdom, TR1 1UT. A list of the directors is available at the registered office.