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**This Announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal) Act 2020 ("UK MAR"). In addition, market soundings (as defined in UK MAR) were taken in respect of certain of the matters contained in this Announcement, with the result that certain persons became aware of such inside information, as permitted by UK MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.**

28 January 2025

**Cornish Metals Inc**  
**("Cornish Metals" or the "Company")**  
**Strategic Investment and Proposed Fundraising of a minimum of £56 million**

Cornish Metals Inc. (AIM/TSX-V: CUSN), a mineral exploration and development company focused on the advancement and restart of its 100% owned-and-permitted South Crofty high-grade tin project in Cornwall, the United Kingdom, is pleased to announce that it is undertaking a proposed fundraising to raise a minimum of £56 million (the "**Fundraising**").

As part of the Fundraising, the Company today announces that it has conditionally raised up to £28.75 million by way of a strategic investment by the National Wealth Fund Limited ("**NWF**"), a company wholly-owned by HM Treasury (the "**NWF Subscription**"), pursuant to which NWF has conditionally agreed to subscribe for up to 359,375,000 new common shares of no par value each ("**Common Shares**") (the "**NWF Subscription Shares**") at 8 pence per share (the "**Issue Price**"). The NWF Subscription Shares are subject to the scale back arrangements as described below, subject to NWF investing a minimum of £25 million (before expenses).

Vision Blue Resources Limited ("**Vision Blue**" or "**VBR**"), which currently holds approximately 25.95 per cent. of the issued share capital of the Company, has also conditionally agreed to subscribe at the Issue Price (the "**VBR Subscription**") as follows: (i) for such number of new Common Shares which are required

in order to maintain its c. 25.95 per cent. ownership interest in the Company following the results of the Fundraising pursuant to the exercise of its Participation Right (as more fully described below) (the "**VBR Participation Right Shares**"); and (ii) in addition and separately from its Participation Right, such further number of Common Shares as shall be required in order for the VBR Subscription to raise, in aggregate, up to a maximum of £18,280,550 (before expenses) for the Company (the "**VBR Additional Subscription Shares**" and, together with the VBR Participation Right Shares, the "**VBR Subscription Shares**"). The VBR Additional Subscription Shares are subject to the scale back arrangements as described below, subject to VBR subscribing for a minimum number of Common Shares to maintain its c. 25.95% ownership interest in the Company immediately following the completion of the Fundraising.

The Company also announces that it has engaged each of H&P Advisory Ltd ("**Hannam & Partners**") and SP Angel Corporate Finance LLP ("**SP Angel**") as joint bookrunners ("**Joint Bookrunners**") and Canaccord Genuity Limited ("**Canaccord Genuity**") as co-manager ("**Co-Manager**") (the Joint Bookrunners and the Co-Manager, together, the "**Placing Agents**") to raise c.£8.8 million (before expenses) by way of a conditional placing to both new and existing institutional and other investors (the "**Placing**") at the Issue Price. The Company has also granted the Placing Agents a broker option pursuant to which an additional up to c.£5.9 million may be raised at the Issue Price subject to demand following the release of this Announcement (the "**Broker Option**"). The Broker Option may be exercised at any time by the Placing Agents prior to the release of the announcement of the results of the Fundraising by the Company.

In addition, all of the Directors other than John McGloin (the "**Participating Directors**") have conditionally subscribed with the Company or participated in the Placing for, in aggregate, 1,597,561 new Common Shares (the "**Director Participation Shares**") at the Issue Price, raising £127,805 for the Company (before expenses) (the "**Director Participations**").

In order to provide the Company's existing retail shareholders the opportunity to participate in the Fundraising, the Company also intends to carry out a separate retail offer to raise further gross proceeds of up to £3.0 million at the Issue Price via the BookBuild Platform (the "**Retail Offer**"). A separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer is expected to close on 31 January 2025. Accordingly, the final results of the Fundraising, including VBR's and NWF's final participation, will be confirmed and announced following the results of the Retail Offer.

Capitalised terms in the announcement which are not otherwise defined shall have the meaning as set out in Appendix II.

### **Highlights of the Fundraising:**

The Fundraising will raise a minimum gross proceeds of approximately £56 million (before expenses) comprising:

- the NWF Subscription, raising up to £28.75 million (before expenses) through the issue of up to 359,375,000 NWF Subscription Shares (subject to scaleback) at the Issue Price;

- the VBR Subscription to raise up to £18,280,550 (before expenses), comprising: (i) the subscription by VBR at the Issue Price for such number of VBR Participation Right Shares as shall be required in order to maintain its percentage ownership interest (approximately 25.95 per cent.) in the Company following the Fundraising pursuant to its Participation Right; and (ii) the separate and additional subscription for the VBR Additional Subscription Shares (subject to scaleback);
- the Placing to raise c.£8.8 million (before expenses) at the Issue Price together with the Broker Option to accommodate any additional demand following the release of this announcement;
- the Director Participations to raise £127,805 (before expenses) through the issue of 1,597,561 Director Participation Shares at the Issue Price;
- the Retail Offer to raise up to £3.0 million (before expenses) through the issue of up to 37,500,000 new Common Shares (the "**Retail Offer Shares**") at the Issue Price. A further announcement will be made shortly in connection with the Retail Offer.
- The proceeds of the Fundraising will be principally used to ensure that the Company can continue with its path to development through competing the shaft refurbishment and de-watering process, the start of early project works, ordering long lead items and completion of the project finance process and up to the point of the formal final investment decision at its South Crofty Tin Mine.
- The Issue Price of 8p (converted into Canadian dollars at the Bank of Canada's closing exchange rate for January 24, 2025 of C\$1.7873/£1) represents a discount of approximately 3.61 per cent. to the closing middle market price of 8.3 pence per Common Share on 27 January 2025, being the latest practicable date prior to the date and time of this Announcement, and a discount of approximately 1.39 per cent. to the closing price of C\$0.145 per Common Share on 27 January 2025, being the last closing price of the Common Shares trading on the TSX Venture Exchange ("**TSX-V**") prior to the date and time of this Announcement.
- The Placing will be effected by way of an accelerated bookbuild process (the "**Bookbuild**"). The Placing Agents will commence the Bookbuild immediately following the release of this announcement and will be conducted in accordance with the terms of conditions set out in Appendix I to this announcement. The number of Placing Shares (including any new Common Shares to be issued pursuant to the Broker Option (the "**Broker Option Shares**") in the event there is excess demand which can be accommodated) will be determined at the end of the Bookbuild. A further announcement confirming closing of the Bookbuild and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course.
- Any Broker Option Shares issued shall scale back both the NWF Subscription Shares and the VBR Additional Subscription Shares on an equal basis as follows: for every 1 (one) Broker Option Share subscribed for; the number of NWF Subscription Shares shall be reduced by 0.5 (i.e. half a share) and the number of VBR Additional Subscription Shares shall be reduced by 0.5 (half a share) with the number of shares being subscribed for being rounded up in each case to a full share) provided that: (i) NWF shall invest a minimum of £25 million; and (ii) VBR shall, in accordance with its Participation Right, subscribe for at least such number of VBR Participation Right Shares as shall ensure it maintains its c. 25.95% ownership interest in the Company immediately following completion of the Fundraising. Given the results of the Retail Offer will only be announced following the results of the Placing (and any exercise of the Broker Option), the Company will

confirm the final results of the Fundraising (including the number of NWF Subscription Shares and VBR Subscription Shares subscribed for once the results of the Retail Offer are confirmed.)

- The VBR Subscription, the Placing and the Director Participations are being undertaken in two tranches as the Company, at the date of this announcement, has insufficient authorities from its shareholders to issue all of the VBR Subscription Shares, Placing Shares and Director Participation Shares. Accordingly, the Company plans to utilise the share issuance authorities that it was granted at its annual general and special meeting held on June 4, 2024 to issue the First Tranche New Shares (being up to a maximum of 133,817,678 new common shares and comprising: (i) 34,722,222 of the VBR Subscription Shares, representing a portion of the VBR Participation Right Shares ("**First Tranche VBR Subscription Shares**"); (ii) 97,698,902 of the Placing Shares ("**First Tranche Placing Shares**"); and (iii) 1,396,554 of the Director Participation Shares ("**First Tranche Director Participation Shares**"). For further details regarding the Company's share issuance authorities, please refer to the Company's management information circular dated April 19, 2024 for the annual general and special meeting held on June 4, 2024, a copy of which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- Any new Common Shares of the Company which are not issuable by the Company in the first tranche of the Fundraising pursuant to the Company's existing share issuance authorities shall be issued by the Company conditional upon the Company obtaining new share issuance authorities from shareholders at a special meeting of shareholders of the Company (the "**Special Meeting**") to be held on or about March 18, 2025. The Company has filed a notice of meeting and record date in respect of the Special Meeting, a copy of which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- Subject to receipt of all necessary approvals, including approvals from the shareholders at the Special Meeting and the approval of the TSX-V, the Company expects to issue the remaining VBR Subscription Shares, representing the remaining portion of the VBR Participation Right Shares *plus* the VBR Additional Subscription Shares ("**Second Tranche VBR Subscription Shares**"); remaining Placing Shares ("**Second Tranche Placing Shares**"); remaining Director Participation Shares ("**Second Tranche Director Participation Shares**"); all of the Retail Offer Shares; and all of the NWF Subscription Shares (together the "**Second Tranche New Shares**") and expects such remaining shares to be admitted to trading on AIM and the TSX-V shortly after the Special Meeting.
- It is important to note that the First Tranche New Shares shall be issued on First Admission of those shares to trading on AIM, which, subject to TSXV Conditional Approval, is expected to occur at 8.00 a.m. on 06 February 2025 (or such later date as the Company and the Placing Agents may agree). **If the conditions to the issue of the Second Tranche New Shares are not subsequently satisfied (including the passing of the necessary shareholder resolutions at the Special Meeting, TSXV Conditional Approval and the NWF Subscription Agreement becoming unconditional in all respects), the Second Tranche New Shares will not be issued by the Company and neither the NWF Subscription nor the Retail Offer will proceed, notwithstanding the fact that the First Tranche New Shares will already be in issue. None of the NWF Subscription Shares nor the Retail Offer Shares will be issued in the first tranche of the Fundraising.**
- Neither the Placing, Director Participations nor the Retail Offer are underwritten.

The Placing is subject to the terms and conditions set out in Appendix I to this Announcement (which forms part of this Announcement).

**Don Turvey, CEO of Cornish Metals, commented:** *“We are very pleased to welcome NWF as a major shareholder in Cornish Metals and to lead this fundraise alongside Vision Blue, demonstrating support for the Company and our plans to bring tin mining back to Cornwall.*

*Tin is a critical mineral that is essential for the energy transition and anything electronic. South Crofty is a strategic asset with the ability to responsibly provide a secure, high grade long-term supply of tin, reviving Cornwall’s rich mining history and contributing to the local economy and the UK’s transition to net zero.*

*The Cornish Metals team has achieved many important milestones over the last couple of years as we rapidly advance South Crofty towards a restart of production. This financing will enable the Company to maintain this strong momentum and further unlock the project’s potential by delivering crucial milestones expected in the coming year including the completion of mine dewatering and shaft refurbishment, the start of early project works, placing orders for long-lead items, and concluding the project finance process.”*

**John Flint, CEO of NWF, commented:** *“Critical minerals are not only an important driver of the UK’s transition to net zero, but also of the UK’s growth mission, providing opportunities to anchor important supply chains in the UK.*

*This is our second investment in critical minerals in Cornwall, and indicative of our ability to mobilise private investment into local economies, creating skilled and long-term employment.”*

### **Rationale for the Fundraising**

Subject to shareholder approval and the issue of the Second Tranche New Shares, the Fundraising will enable the Company to further de-risk the South Crofty Project and advance it towards a formal final investment decision by:

- bringing the South Crofty Project nearer to production by funding approximately £20m of the South Crofty Project’s initial capital expenditure requirements;
- commencing early project works, including initial construction of the groundworks for the processing plant;
- placing orders for long-lead items of plant and equipment; and
- advancing detailed project engineering studies;

### **Use of proceeds**

In addition to the Company’s current cash balances (being £5.3 million as at 31 December 2024), the proceeds of the Fundraising will be allocated towards the following workstreams:

- £13.3 million for mining and related works and dewatering;
- £17.2 million for early works and long-lead items;
- £5.1 million for project engineering studies;

- £7.8 million for the repayment of the credit facility plus accrued interest provided by Vision Blue to the Company, details of which were announced on 15 October 2024;
- £12.6 million for South Crofty site costs, facilities and land purchase, financing fees associated with the Fundraising and corporate costs.

The Fundraising is expected to provide financial runway through to the end of Q1 2026 with project debt finance to be arranged before then and a final investment decision expected at that time.

The proceeds from the Retail Offer Shares issued and any Broker Option Shares issued in excess of the scale back of NWF and VBR will provide additional working capital to the Company.

### **The NWF Subscription**

NWF is operationally independent but wholly-owned and backed by HM Treasury. It was launched in June 2021 as the UK Infrastructure Bank, transforming into the National Wealth Fund in October 2024. The Fund partners with the private sector and local government to increase investment in pursuit of two strategic objectives: tackling climate change and driving growth across the regions and nations of the United Kingdom. NWF's investments must achieve one or both of its strategic objectives, generate a positive financial return and demonstrate additionality - focusing where there is an undersupply of private sector financing and reducing barriers to investment - thereby mobilising private capital. NWF is based in Leeds and has £27.8bn of finance to deploy across the capital structure, including loans, credit enhancement, equity investments and guarantees.

NWF has entered into a conditional agreement with the Company dated 28 January, 2025 (the “**NWF Subscription Agreement**”) pursuant to which it has agreed to subscribe for up to 359,375,000 NWF Subscription Shares at the Issue Price, raising a total of up to £28.75 million for the Company (and a minimum of £25 million).

The number of NWF Subscription Shares to be subscribed for will be scaled back by the number of Broker Option Shares issued (if any) subject to a minimum investment from NWF of £25 million. The scale back will affect the NWF Subscription Shares and the VBR Additional Subscription Shares on an equal basis such that every 1 (one) Broker Option Share issued will scale back the NWF Subscription Shares by 0.5 (i.e. half a share) and the VBR Additional Subscription Shares by 0.5 (half a share) (with the number of shares being subscribed for by each of NWF and VBR being rounded up to a full share).

Subject to receipt of all necessary approvals, including approvals from the shareholders at the Special Meeting and TSXV Conditional Approval, completion of the NWF Subscription shall occur on Second Admission. No NWF Subscription Shares will be issued on First Admission.

The NWF Subscription is subject to certain conditions, including, among other things:

- (a) receipt of the requisite shareholder approvals at the Special Meeting to approve the creation of NWF as a new “Control Person” of the Company within the meaning of applicable Canadian securities laws and the satisfaction of other customary closing conditions in the NWF Subscription Agreement;

- (b) all other resolutions being passed at the Special Meeting;
- (c) all necessary approvals from the TSXV in respect of the completion of all of the transactions contemplated by the Fundraising, which, for certainty, shall include the transactions contemplated by the NWF Subscription Agreement, VBR Subscription Agreement, the Placing Agreement and the Debt Set-Off Agreement, which approvals shall include, without limitation, Conditional Acceptance (within the meaning of Policy 4.1 of the TSXV Rules) and acceptance of the Debt Set-Off Agreement by the TSXV pursuant to Policy 4.3 of the TSXV Rules, and the fulfilment by the Company of all applicable conditions set forth in such Conditional Acceptance or acceptance, respectively, prior to the issuance of the New Shares, on the terms and conditions contemplated in the Fundraising and the listing of the New Shares on the TSXV ("**TSXV Conditional Approval**")
- (d) should, following the results of the Bookbuild, NWF hold over 25 per cent. of the Company's issued and outstanding Commons Shares (which shall be confirmed following the results of the Bookbuild), the Secretary of State confirming, inter alia, that no action will be taken under the UK National Security and Investment Act 2021 in relation to the NWF Subscription;
- (e) the Company having obtained title insurance in respect of its registered land, and for its unregistered land on commercially acceptable terms, with an indemnity limit of £28.75 million;
- (f) the Company having received irrevocable legally-binding commitments by all participants in the Fundraising raising gross proceeds of, in aggregate, at least £56 million (before expenses);
- (g) the Placing Agreement becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the NWF Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (h) the VBR Subscription Agreement and the Debt Set Off Agreement becoming unconditional in all respects save for Second Admission (and save for any condition relating to the NWF Subscription Agreement itself or the other transaction documents becoming unconditional) and to the extent they are not set off under the Debt Set Off Agreement, the subscription monies for the Second Tranche VBR Subscription Shares having been received by the Company (or on the Company's behalf by its solicitors);
- (i) the Director's Participation agreements becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the NWF Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (j) First Admission having occurred; and
- (k) admission of the Second Tranche New Shares (including the NWF Subscription Shares) taking place not later than 8.00 am on 24 March 2025 or such later date as is agreed in writing between the Company and NWF, but in any event not later than 8.00 am on 25 April 2025.

Application will also be made to the TSX-V to approve the issuance and listing of the NWF Subscription Shares.

The NWF Subscription Agreement contains representations and warranties from the Company in favour of NWF. The NWF Subscription Agreement may be terminated by NWF in certain circumstances prior to Second Admission, including circumstances where any of the representations and warranties are or could reasonably be expected to become untrue, inaccurate or misleading, the Placing Agreement is terminated

or there has occurred, in NWF's opinion, any fact, matter, event, circumstance, condition or change occurring which materially and adversely affects the business, operations, assets, liabilities, condition (whether financial or otherwise) of the Company and its affiliates (the "**Group**") or the South Crofty Project taken as a whole.

The NWF Subscription Agreement grants the following rights to NWF for so long as its shareholding and those of its affiliates in the Company is not less than 10 per cent. of the Company's issued and outstanding Shares:

- (a) NWF may nominate from time to time one person to the Company's board of directors and a further person as an observer at board meetings;
- (b) NWF will have a participation right to maintain its percentage ownership interest in the Company upon any offering of securities for cash; and
- (c) certain "demand registration" and "piggy back" registration rights for such time as the Company remains a reporting issuer in Canada, further details of which will be provided the management information circular in respect of the Special Meeting.

Cornish Metals' Board have also provided an undertaking to NWF that it shall use all reasonable but commercially prudent endeavours to effect a delisting of the share capital of the Company from the TSX-V and a re-domiciliation of the Company to England & Wales within 12 months following the conclusion of the Fundraising at Second Admission.

### **Relationship Agreement**

In addition to the NWF Subscription Agreement, the Company, SP Angel and NWF, subject to Second Admission, will enter into the Relationship Agreement pursuant to which, for so long as the Company's shares remain admitted to trading on AIM and NWF holds at least 10 per cent. of the issued share capital of the Company, NWF has undertaken to the Company and (for as long as it remains nominated adviser to the Company) SP Angel, that it shall, and it shall procure that each of its associates shall, exercise the voting rights attaching to their Common Shares so that, *inter alia*:

- (a) the Group is capable at all times of carrying on business independently of NWF and its associates;
- (b) the Company shall be capable of being managed in accordance with the Corporate Governance Code published by the UK's Quoted Companies Alliance (the "QCA Code") and the applicable Canadian corporate governance provisions or any other corporate governance regime adopted by the board of directors from time to time;
- (c) all transactions or arrangements entered into between any member of the Group on the one hand and NWF and/or its associates on the other will be made at arm's length and on a normal commercial basis and in compliance with, and disclosed in accordance with, all applicable laws and regulations including the AIM Rules for Companies published by London Stock Exchange plc, as amended or reissued from time to time; and
- (d) there are and remain at all times a majority of directors who do not have a significant business, financial or commercial relationship with NWF on the Board and not less than two directors who are



at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code.

The Relationship Agreement will terminate on NWF, together with any of its associates, ceasing to hold an interest in 10 per cent. or more of the voting rights attaching to their Shares.

#### **VBR's Subscription and the Vision Blue Debt Set Off Agreement**

On May 24, 2022, the Company completed a £40,500,000 private placement offering of units (comprising shares and warrants) of the Company (the “**2022 Offering**”). In connection with the 2022 Offering, the Company and Vision Blue entered into an investment agreement dated 27 March 2022 (the “**VBR 2022 Investment Agreement**”), pursuant to which, among other things, for so long as Vision Blue holds not less than 10% of the Company’s issued and outstanding common shares, Vision Blue has a participation right to maintain its percentage ownership interest in the Company upon any offering of securities at the issue price and similar terms as are applicable to such offering (the “**Participation Right**”). As at the date of this Announcement, Vision Blue's ownership interest in the common shares of the Company is currently approximately 25.95 per cent.

On October 15, 2024, the Company entered into a US\$9.1 million (£7.0 million) secured credit facility (the “**Facility**”) with Vision Blue to support the continued development of the South Crofty Project, with the proceeds of such Facility being used for the Company’s general operating and corporate purposes.

In accordance with the terms of the VBR 2022 Investment Agreement, the Fundraising has permitted Vision Blue to exercise its Participation Right upon the terms and condition of the VBR 2022 Investment Agreement and Vision Blue has accordingly entered into the VBR Subscription Agreement pursuant to which it has conditionally agreed to subscribe for such number of VBR Participation Right Shares at the Issue Price as is required in order to maintain its percentage ownership interest in the Company following completion of the Fundraising (which is approximately 25.95 per cent. of the issued share capital of the Company). Separately from its Participation Right, Vision Blue has also conditionally agreed to subscribe for such further VBR Additional Subscription Shares which would be required in order for the VBR Subscription to raise, in aggregate, up to a maximum of £18,280,550 (before expenses) for the Company.

The number of VBR Additional Subscription Shares to be subscribed for will be scaled back by the number of Broker Option Shares issued (if any) subject to a minimum investment from VBR to maintain its percentage ownership interest in the Fundraising of c. 25.95 per cent. The scale back will affect the VBR Additional Subscription Shares and the NWF Subscription Shares on an equal basis such that every 1 (one) Broker Option Share issued will scale back the NWF Subscription Shares by 0.5 (i.e. half a share) and the VBR Additional Subscription Shares by 0.5 (half a share) (with the number of shares being subscribed for by VBR being rounded up to a full share).

In connection with the Participation Right, Vision Blue and the Company have also entered into a debt set-off deed dated 28 January 2025 (the “**Debt Set Off Agreement**”), pursuant to which the Company and Vision Blue have conditionally agreed to set off amounts owed by the Company to Vision Blue under the

Facility against amounts due from Vision Blue to the Company in respect of the subscription of the VBR Participation Right Shares pursuant to the VBR 2022 Investment Agreement. The Debt Set-Off Agreement is treated as a “Shares for Debt” transaction under the policies of the TSX-V and is subject to the approval of the TSX-V. Application will be made to the TSX-V to approve the issuance and listing of the VBR Subscription Shares issuable to Vision Blue.

The VBR Subscription will take place in two tranches. The subscription by Vision Blue for the First Tranche VBR Subscription Shares is conditional upon (amongst other things):

- (a) the NWF Subscription Agreement not having been terminated and no event having arisen or occurred which would entitle any party thereto to terminate the NWF Subscription Agreement;
- (b) receipt of TSXV Conditional Approval;
- (c) the Debt Set-Off Agreement not having been terminated;
- (d) the Placing Agreement becoming unconditional in respect of the First Tranche Placing Shares save for First Admission (and save for any condition therein relating to the VBR Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (e) the Director's Participation agreements becoming unconditional in respect of the First Tranche Director Participation Shares save for First Admission (and save for any condition therein relating to the VBR Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (f) First Admission taking place not later than 8.00 am on 06 February 2025 or such later date as is agreed in writing between the Company and VBR, but in any event not later than 8.00 am on the First Admission Longstop Date.

The subscription by Vision Blue for the Second Tranche VBR Subscription Shares is conditional (amongst other things) upon:

- (a) First Admission having occurred;
- (b) the NWF Subscription Agreement becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the VBR Subscription Agreement itself or the other relevant transaction documents becoming unconditional) and no event having arisen or occurred which would entitle any party thereto to terminate the agreement;
- (c) the Placing Agreement becoming unconditional in unconditional in all respects save for Second Admission (and save for any condition therein relating to the VBR Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (d) the Director's Participation agreements becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the VBR Subscription Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;
- (e) the Debt Set-Off Agreement not having been terminated;
- (f) all resolutions being passed at the Special Meeting;
- (g) TSXV Conditional Approval in respect of the Second Tranche New Shares; and

- (h) Second Admission taking place not later than 8.00 am on 24 March 2025 or such later date as is agreed in writing between the Company and VBR but in any event not later than 8.00 am on the Second Admission Longstop Date.

Vision Blue is deemed to be a “related party” of the Company pursuant to MI 61-101 given that it holds more than 10% of the Company's issued share capital. The “related party transaction” requirements under Policy 5.9 of the TSX-V and MI 61-101 do not apply to the Participation Right, since the subscription by Vision Blue of the VBR Participation Right Shares satisfies the exclusion from such requirements under Section 5.1(h)(iii) of MI 61-101. The subscription by Vision Blue of the VBR Additional Subscription Shares would constitute a “related party transaction” of the Company under MI 61-101 and the rules and policies of the TSX-V. Further details will be announced when the Bookbuild has closed.

### **Additional Information on the Placing**

The Placing is expected to be completed in two tranches, with the first tranche utilising the Company's existing share issuance authorities most recently approved by the shareholders at the annual general and special meeting of the Company held on June 4, 2024. The Second Tranche Placing Shares, being those new common shares of the Company which are not issuable by the Company in the first tranche of the Placing pursuant to the Company's existing share issuance authorities, are expected to be issued by the Company conditional upon the Company obtaining new share issuance authorities from shareholders at the Special Meeting.

The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 12 p.m. (London time) **28** January 2025 but may be closed at such earlier or later time as the Joint Bookrunners, in their absolute discretion (following consultation with the Company), determine.

The final number of Placing Shares to be issued pursuant to the Placing will be determined by the Company and the Joint Bookrunners following closure of the Bookbuild. The Placing Shares will, subject to receipt by the Company in full of the consideration for such Placing Shares, when issued be fully paid and rank *pari passu* in all respects with the existing common shares in the capital of the Company, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Details of the result of the Placing will be announced as soon as practicable after closure of the Bookbuild. Attention is drawn to the detailed terms and conditions of the Placing described in Appendix I (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, each Placee will be deemed to have read and understood this announcement in its entirety (including the Appendices) and to be making such offer to acquire and acquiring the Placing Shares on the terms and subject to the conditions set out in Appendix I to this announcement, and to be providing the representations, warranties, undertaking and acknowledgements contained in Appendix I to this announcement. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

## **The Broker Option and scale back**

The Company has granted a Broker Option to the Placing Agents pursuant to the Placing Agreement in order to enable the Placing Agents to deal with any additional demand in the event that requests to participate in the Fundraising are received during the period from the date of the publication of this Announcement up until the release of the announcement confirming the close of the Bookbuild.

Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares, which are set out in Appendix II to this Announcement, and will comprise up to 74,223,526 new Shares.

The Broker Option may be exercised by one or more of the Placing Agents in their absolute discretion, but there is no obligation on a Placing Agent to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares from investors pursuant to the Broker Option.

Any Broker Option Shares issued will scale back the NWF Subscription Shares and the VBR Additional Subscription Shares on an equal footing as follows: for every 1 (one) Broker Option Share subscribed for; the number of NWF Subscription Shares shall be reduced by 0.5 (i.e. half a share) and the number of VBR Additional Subscription Shares shall be reduced by 0.5 (half a share) (with the number of shares being subscribed for being rounded up in each case to a full share) provided that: (i) NWF shall invest a minimum of £25 million; and (ii) VBR shall, in accordance with its Participation Right, subscribe for at least such number of VBR Subscription Shares as shall ensure it maintains its c. 25.95% ownership interest in the Company immediately following the Fundraising on Second Admission.

Given the results of the Retail Offer will only be announced following the results of the Placing (and any exercise of the Broker Option), the Company will confirm the final results of the Fundraising (including the number of NWF Subscription Shares and VBR Subscription Shares subscribed for once the results of the Retail Offer are confirmed.)

## **Director Participations**

The Participating Directors (being Patrick Anderson, Lodewyk Daniel Turvey, Kenneth Armstrong, Don Njegovan, Stephen Gatley, Tony Trahar and Samantha Hoe-Richardson) have conditionally subscribed for 1,597,561 Director Participation Shares at the Issue Price for an aggregate amount of £127,805.

The Company has entered into conditional subscription agreements with Patrick Anderson, Lodewyk Daniel Turvey, Kenneth Armstrong, Don Njegovan, Stephen Gatley and Samantha Hoe-Richardson and Tony Trahar will subscribe for his Director Participation Shares as a Placee.

The Director Participations are expected to take place in two tranches.

As each of the Participating Directors is deemed to be a “related party” of the Company pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), their participation in the Director Participations would constitute a “related party transaction” of

the Company under MI 61-101 and the rules and policies of the TSX-V. Further details will be announced when the Bookbuild has closed.

## Conditions

Completion of the Fundraising relating to the First Tranche New Shares (being the First Tranche Placing Shares, First Tranche VBR Subscription Shares and First Tranche Director Participation Shares) is subject to certain conditions including, among other things:

- (a) TSXV Conditional Approval in respect of the First Tranche New Shares;
- (b) NWF having entered into a legally binding NWF Subscription Agreement with the Company and it not having been terminated<sup>1</sup>;
- (c) The Placing Agreement becoming unconditional in respect of the First Tranche Placing Shares save for First Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (d) The VBR Subscription Agreement becoming unconditional in respect of the First Tranche VBR Subscription Shares save for First Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (e) The Director Participation agreements becoming unconditional in respect of the First Tranche Director Participation Shares save for First Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (f) The Admission of the First Tranche New Shares to trading on AIM.

Completion of the Fundraising relating to the Second Tranche New Shares (being the NWF Subscription Shares, the Retail Offer Shares, the Second Tranche Placing Shares, Second Tranche VBR Subscription Shares and Second Tranche Director Participation Shares) is subject to certain conditions including, among other things:

- (a) First Admission having occurred;
- (b) TSXV Conditional Approval in respect of the Second Tranche New Shares;
- (c) All Resolutions having been passed at the Special Meeting;
- (d) The NWF Subscription Agreement becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (e) The VBR Subscription Agreement becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;

- (f) The Placing Agreement becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (g) The Director Participation agreements becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the other transaction documents becoming unconditional) and not being terminated in accordance with its terms;
- (h) The Admission of the Second Tranche New Shares to trading on AIM.

**IF THE CONDITIONS TO THE ISSUE OF THE SECOND TRANCHE NEW SHARES ARE NOT SUBSEQUENTLY SATISFIED (INCLUDING THE PASSING OF THE NECESSARY SHAREHOLDER RESOLUTIONS AT THE SPECIAL MEETING AND TSXV CONDITIONAL APPROVAL AND THE NWF SUBSCRIPTION AGREEMENT BECOMING UNCONDITIONAL IN ALL RESPECTS), THE SECOND TRANCHE NEW SHARES WILL NOT BE ISSUED BY THE COMPANY AND NEITHER THE NWF SUBSCRIPTION NOR THE RETAIL OFFER WILL PROCEED, NOTWITHSTANDING THE FACT THAT THE FIRST TRANCHE NEW SHARES WILL ALREADY BE IN ISSUE. NONE OF THE NWF SUBSCRIPTION SHARES NOR THE RETAIL OFFER SHARES WILL BE ISSUED IN THE FIRST TRANCHE OF THE FUNDRAISING.**

#### **Lock-in Agreements**

NWF has entered into an agreement with the Company (the “**NWF Lock-In Agreement**”) pursuant to which, subject to certain exceptions and conditional upon Second Admission becoming effective, NWF and its connected persons has undertaken with the Company not to, and to procure that its connected persons do not, dispose of any interest in the NWF Subscription Shares or other Common Shares acquired after the date of the NWF Lock-In Agreement, for the period of 6 months following Second Admission.

After the period of 6 months, NWF has agreed to only dispose of Common Shares held by it in accordance with certain orderly market provisions for a further period of 6 months.

Similarly, Vision Blue has entered into an agreement with the Company (the “**VBR Lock-In Agreement**”) pursuant to which, subject to certain exceptions, Vision Blue and its connected persons has undertaken with the Company not to, and to procure that its connected persons do not, dispose of any interest in any Common Shares held by it or subsequently acquired after the date of the VBR Lock-In Agreement, for the period from execution of the agreement to Second Admission and then, should Second Admission occur, from 6 months following Second Admission.

After the period of 6 months from Second Admission, Vision Blue has agreed to only dispose of Common Shares held by it in accordance with certain orderly market provisions for a further period of 6 months.

In the event that Second Admission does not occur or the NWF Subscription Agreement terminates or does not become unconditional, the VBR-Lock-in Agreement shall lapse and have no effect.

## **New Performance Share Plan**

In connection with the Fundraising, at the Special Meeting, the Company will be requesting shareholders approve the adoption of a new performance share plan, details of which will be set out in the circular to shareholders convening the Special Meeting (the "**Proposed Performance Share Plan**").

Subject to receipt of all necessary approvals, including approvals from the shareholders at the Special Meeting and the approval of the TSX-V, upon implementation, the Proposed Performance Share Plan shall permit the grant of Performance Share Units ("**PSUs**") to eligible Participants (as defined in the Proposed Performance Share Plan). The Proposed Performance Share Plan will be effective from the date of shareholder approval until the date it is terminated by the Board in accordance with the Proposed Performance Share Plan.

The purpose of the Proposed Performance Share Plan is to: (i) provide the Company with a share-related mechanism to attract, retain and motivate qualified Employees (as defined in the Proposed Performance Share Plan), (ii) to reward such of those Employees as may be granted PSUs under the Proposed Performance Share Plan by the Board from time to time for their contributions towards the long term goals and success of the Company, and (iii) to enable and encourage such Employees to acquire common shares as long term investments and proprietary interests in the Company.

The Proposed Performance Share Plan provides that the maximum number of Common Shares available for issuance, in the aggregate, under all of the Company's Security Based Compensation Arrangements shall not exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). Any Common Shares subject to a PSU or Legacy Option (as defined in the Proposed Performance Share Plan) that has been exercised or settled in common shares, will again be available for issuance under the Proposed Performance Share Plan. The number of Common Shares available for issuance under the Proposed Performance Share Plan will increase as the number of issued and outstanding Common Shares increases from time to time. The Company's Remuneration Committee is currently undertaking a benchmarking exercise with an external remuneration consultant in order to make a recommendation as to the specific grants which will be made under the Proposed Performance Share Plan.

Further details of the Proposed Performance Share Plan will be set out in the management information circular for the Special Meeting referred to below.

## **Special Meeting**

Subject to receipt of the TSXV Conditional Approval, the Company expects to file the management information circular in respect of the Special Meeting on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on or about 10 February 2025, providing further details of the Fundraising (including, the NWF Subscription Agreement) and a notice convening the Special Meeting, to seek the necessary shareholder approvals, including, to approve the creation of NWF as a new "Control Person" of the

Company and to approve new share issuance authorities for the Second Tranche New Shares under the Fundraising.

### **Issue of Equity and Admission**

Application will be made to the TSX-V for the First Tranche New Shares to be admitted to trading on the TSX-V, with listing subject to the approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V. Subject to the satisfaction of the conditions relating to the issue of the First Tranche New Shares set out above, the Company expects First Admission to occur (subject to TSXV Conditional Approval) on or before 8.00 a.m. on 06 February 2025 (or such later date and/or time as the Joint Bookrunners and the Company may agree, being no later than 8.00 a.m. on 28 February 2025). Subject to the satisfaction of the conditions relating to the issue of the Second Tranche New Shares set out above the company expects Second Admission to occur (subject to TSXV Conditional Approval) on 8.00 a.m. on 24 March 2025 following the receipt of all necessary approvals, including approvals from shareholders at the Special Meeting (or such later date and/or time as the Joint Bookrunners and the Company may agree, being no later than 8.00 a.m. on 25 April 2025).

*The TIDM for the Company's Common Shares on AIM is CUSN. The Company's LEI is 8945007GJ5APA9YDN221.*

This Announcement should be read in its entirety. Attention is drawn to the section headed 'Important Information' in this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in Appendix I to this Announcement.

The Company and the Joint Bookrunners reserve the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this Announcement are to London time, unless otherwise stated.

The New Shares: (i) have not been qualified for distribution by prospectus in Canada, and (ii) may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or in reliance on an available prospectus exemption. Subject to completion of the Fundraising, all the New Shares to be issued as part of the Fundraising will be subject to a hold period of four months and one day from the date of their issuance in Canada in accordance with applicable Canadian securities legislation. Under applicable Canadian securities legislation, such hold period will only apply to trades (as defined under applicable Canadian securities legislation) of the New Shares, in Canada or through a market in Canada, such as the TSX-V.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Lodewyk Daniel (Don) Turvey"*  
Don Turvey



For additional information please contact:

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*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.*

#### **IMPORTANT INFORMATION**

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.*

#### ***Placees Resident in Australia***

*This announcement is not a prospectus, product disclosure statement or other form of offer document under Australian law. No offer of securities is made pursuant to this announcement in Australia except to a person who will represent to the Company and/or the Joint Bookrunners (as applicable) that such person(a) is a sophisticated investor within the meaning of section 708(8) of the Corporations Act 2001 (Cth) or an experienced investor meeting the criteria in section 708(10) of the Corporations Act 2001 (Cth) or a “professional investor” within the meaning of section 708(11) of the Corporations Act 2001 (Cth); and (b) is not acquiring the securities with the purpose of selling or transferring the securities, or granting, issuing or transferring interests in, or options over, them.*

#### ***Placees Resident in Canada***

*No offer of securities is made pursuant to this announcement in Canada except to a person who will represent to the Company and/or the Placing Agents (as applicable) that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; and (ii) is (x) an “accredited investor” as such term is defined in section 1.1 of National*

*Instrument 45-106 - Prospectus Exemptions or (y) an eligible purchaser satisfying the requirements of BC Instrument 72-503- Distribution of Securities Outside British Columbia.*

*The Placing Shares are being sold in Canada in reliance on an exemption or exemptions from the requirements to provide the relevant Placees with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant Placees. The Placing Shares will be subject to statutory resale (hold) restrictions for a period of four months and one day under the applicable Canadian securities laws and any resale of the Placing Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. Each Placee is solely responsible (and the Company is not in any way responsible) for compliance with applicable securities laws in the resale of any Placing Shares.*

#### **Notice to Investors in Hong Kong**

*This announcement has not been reviewed by any regulatory authority in Hong Kong and it has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“C(WUMP)O”), nor has it been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”). Accordingly, the Placing Shares may not be offered or sold in Hong Kong, by means of any document, other than (a) to persons who are “professional investors” as defined in the SFO and any rules made thereunder; or (b) in other circumstances which do not result in this announcement being a “prospectus” as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of C(WUMP)O.*

*No advertisement, invitation or document relating to the Placing Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.*

#### **Notice to investors in Singapore**

*This announcement has not been reviewed by any regulatory authority in Singapore and it has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placing Shares may not be circulated or distributed, nor may the Placing Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore (“SFA”), as amended or modified (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in the SFA.*

#### **Caution regarding forward looking statements**

*This news release 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 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, including but not limited to: statements in connection with the Fundraising (including, for certainty, the subscription by Vision Blue) and the issuance of the New Shares (including each tranche thereof), including the amounts expected to be invested, the timeline of certain events in respect thereof, including the satisfaction of conditions for closing of the Fundraising, including TSXV Conditional Approval, the listing of the New Shares (including each tranche thereof) on the TSX-V and Admission, statements regarding the expected security holdings in the Company of Vision Blue and investors following closing of the Fundraising, the related party transaction matters, statements regarding the Special Meeting (including timing thereof) and the filing of the*

management information circular in respect of the Special Meeting, the applicable exemptions under MI 61-101, the expected use of proceeds, and evaluating potential project development opportunities, exploration potential and development opportunities for the South Crofty Project and the timing thereof, and the strategic vision of Cornish Metals and expectations regarding the South Crofty mine.] 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; outcome of the current Feasibility Study; 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. Accordingly, readers should not 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.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into Australia, Hong Kong, Singapore, Canada, New Zealand, the Republic of South Africa, Japan, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The distribution of this announcement and other information in connection with the Fundraising and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

SP Angel, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Bookrunner to the Company and as Nominated Adviser. SP Angel has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by SP Angel for the accuracy of any information or opinions contained in this announcement or for the omission of any material information. The responsibilities of SP Angel as the Company’s Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this announcement, or otherwise. SP Angel will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matters referred to in this announcement.

Hannam & Partners is authorised and regulated by the FCA in the United Kingdom and is acting as Joint Bookrunner exclusively for the Company and no one else in connection with the Fundraising and Hannam & Partners will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matters referred to in this announcement.

*Canaccord Genuity Limited is authorised and regulated by the FCA in the United Kingdom and is acting as Co-Manager exclusively for the Company and no one else in connection with the Fundraise and Canaccord Genuity Limited will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise or any other matters referred to in this announcement.*

*The person responsible for arranging the release of this announcement on behalf of the Company is Don Turvey.*

*This announcement does not constitute a recommendation concerning any investor's option with respect to the Fundraising. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.*

*No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Nominated Adviser or Joint Bookrunners or the Co-Manager or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.*

*Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.*

### **Information to Distributors**

#### **UK Product Governance Requirements**

*Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the “UK Target Market Assessment”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.*

*The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Placing Agents will only procure investors who meet the criteria of professional clients and eligible counterparties.*

*For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Placing Shares.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.*

## **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the "**EU Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Placing Agents will only procure investors who meet the criteria of professional clients and eligible counterparties.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, the Placing Agents will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

## **APPENDIX I**

### **TERMS AND CONDITIONS OF THE PLACING**

#### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF PLACING SHARES IS BEING OR WILL BE MADE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT ELIGIBLE PERSONS UNDER NATIONAL INSTRUMENT 45-106 – *PROSPECTUS EXEMPTIONS* ("**NI 45-106**") AND/OR BC INSTRUMENT 72-503 – *DISTRIBUTION OF SECURITIES OUTSIDE BRITISH COLUMBIA* ("**BCI 72-503**"), INCLUDING PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") (EACH A "**RELEVANT STATE**"), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (C) IF IN HONG KONG, PROFESSIONAL INVESTORS AS DEFINED IN THE SECURITIES AND

FUTURES ORDINANCE (CAP 571 OF THE LAWS OF HONG KONG) AND ANY RULES MADE UNDER THAT ORDINANCE ("**PROFESSIONAL INVESTORS**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, (D) IF IN SINGAPORE, INSTITUTIONAL INVESTORS OR RELEVANT PERSONS AS DEFINED IN THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, OR (E) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), (C), (D) AND € ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE IN RELEVANT STATES ONLY TO QUALIFIED INVESTORS AND, IN THE UNITED KINGDOM, ONLY TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN RELEVANT STATES AND RELEVANT PERSONS IN THE UNITED KINGDOM. BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN RELEVANT STATES WHO ARE NOT QUALIFIED INVESTORS BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS.

THE CONTENT OF THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE OR THE TSX VENTURE EXCHANGE OR AN AUTHORISED PERSON WITHIN THE MEANING OF FSMA OR ANY SECURITIES COMMISSIONS OR REGULATORY AUTHORITY IN CANADA, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED. RELIANCE ON THIS ANNOUNCEMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST, PRIOR TO DOING SO, SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO AND WITHOUT REQUIRING THE FILING OF A PROSPECTUS OR REGISTRATION STATEMENT OR DELIVERING AN OFFERING MEMORANDUM OR SIMILAR DISCLOSURE DOCUMENT UNDER ALL APPLICABLE SECURITIES LAWS. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, HONG KONG, CANADA, THE UNITED STATES, ANY OTHER RESTRICTED JURISDICTION (AS DEFINED BELOW) OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of any Restricted Jurisdiction. The Placing Shares have not been qualified for distribution by prospectus in Canada and no securities commission or similar regulatory authority in Canada has reviewed or passed on the merits of the Placing Shares, and in particular no governmental agency or authority, stock exchange or other regulatory body or any other entity has made any finding or determination as to the merit for investment of, nor have any such agencies, authorities, exchanges, bodies or other entities made any recommendation or endorsement with respect to, the Placing Shares. No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the Hong Kong Companies Registry or the Monetary Authority of Singapore; the relevant

clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Hong Kong, Singapore, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered, or distributed, directly or indirectly, in or into or through a market in Australia, Hong Kong, Singapore, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate independent advice before taking any action.

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Placing Agents, any of their respective affiliates or any person acting on their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

By participating in the Bookbuild and the Placing, each Placee by whom or on whose behalf a commitment to acquire Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

**Article I.** if it is in the United Kingdom, it is a Relevant Person and an eligible person satisfying the requirements of a prospectus exemption under NI 45-106 or BCI 72-503 (including, without limitation, it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution, and such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106); if it is in a Relevant State, it is a Qualified Investor and an eligible person satisfying the requirements of a prospectus exemption under NI 45-106 or BCI 72-503, and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business in compliance with all applicable securities laws, including all applicable resale and transfer restrictions;

**Article II.** it is acquiring the Placing Shares as principal for its own account or is acquiring the Placing Shares for a fully managed account with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;

**Article III.** if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix I and that any Placing Shares subscribed

for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Placing Agents has been given to each such proposed offer or resale;

**Article IV.** it understands (or if acting for a fully managed account of another person, such person has confirmed that such person understands) that the Placing Shares are subject to certain resale and transfer restrictions under applicable securities laws, including the resale and transfer restrictions set out in this Appendix I; and

**Article V.** in the case of a person in Canada who acquires any Placing Shares pursuant to the Placing: (i) it is an “accredited investor” within the meaning of section 1.1 NI 45-106; (ii) it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and (iii) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106.

**Article VI.** in the case of a person in Hong Kong who acquires any Placing Shares pursuant to the Placing, it is a Professional Investor (as defined in the SFO) and (i) it is taking up the Placing Shares as principal for its own account; and (ii) it is not taking up the Placing Shares on behalf of any other person(s) or with a view to distribute such Placing Shares to other person(s).

**Article VII.** In the case of a person in Singapore who acquires any Placing Shares pursuant to the Placing, it is and will at all times continue to be an “institutional investor” as defined in section 4A(1)(c) of the Securities and Futures Act 2001 of Singapore (“SFA”) and/or “relevant person” as defined under section 275(2) of the SFA, or a person to whom an offer is made pursuant to section 275(1A) of the SFA, and agree to be bound by the limitations and restrictions set out in the SFA. In particular, it is not acquiring the Placing Shares on behalf of any other person(s) or with a view of distributing or reselling such Placing Shares in whole or in part to other persons.

**Unless otherwise stated, defined terms used in this Appendix I are set out in Appendix II.**

## **2. Details of the Placing Agreement and the Placing Shares**

The Joint Bookrunners are acting as joint bookrunners in connection with the Placing and Canaccord Genuity are acting as Co-Manager and have entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners and the Co-Manager, as agents for and on behalf of the Company, have agreed to use their respective reasonable endeavours to procure places for the Placing Shares. The Placing is not being underwritten by the Placing Agents or any other person nor is any part of the Placing subject to clawback from the Retail Offer.

The price per Share at which the Placing Shares are to be placed is 8 pence (the “**Issue Price**”). The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. Details of the total number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Results Announcement.

The Placing Shares will be allotted and issued in two tranches:



- the first tranche will be up to a maximum of 97,698,902 First Tranche Placing Shares utilising the Company's existing share issuance authorities and shall be allocated on a pro rata basis with the other First Tranche New Shares; and
- the Second Tranche Placing Shares, being the balance of the Placing Shares not issuable in the First Admission will be allotted and issued conditional upon (*inter alia*) approval of the Resolutions at a Special Meeting.

The Placing Shares have been, or will be duly authorised and will, when issued by the Company, subject to receipt by the Company in full of the consideration for such Placing Shares, be credited as fully paid and non-assessable and will be issued subject to the articles and by-laws of the Company and rank *pari passu* in all respects with the existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities other than applicable restrictions on transfer or resale imposed by applicable securities laws, including the TSXV Rules.

In addition to the Placing, the Company is seeking to raise additional funds through the NWF Subscription, the VBR Subscription, the Director Participations and the Retail Offer. Cavendish will be acting as coordinator of the Retail Offer ("**Retail Offer Coordinator**").

### **3. Application for listing and admission to trading of the Placing Shares**

Applications will be made to the London Stock Exchange for First Admission of the First Tranche New Shares to trading on AIM and for Second Admission of the Second Tranche New Shares

It is expected that:

- First Admission will occur at 8.00 a.m. on 06 February 2025 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.00 a.m. on 28 February 2025) and that dealings in the First Tranche New Shares will commence at that time;
- Second Admission will occur on or about at 8.00 a.m. on 24 March 2025 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.00 a.m. on 25 April 2025) and that dealings in the Second Tranche New Shares will commence at that time.

### **4. Details of the Broker Option**

The Company has granted the Broker Option to the Placing Agents in order to enable them to deal with any additional demand under the Placing from Relevant Persons in the event that requests to participate in the Placing are received during the period from the publication of this Announcement to immediately prior to the release of the Results Announcement. The primary purpose of the Broker Option is to facilitate demand from those Relevant Persons who were unable to participate in the Placing. The Broker Option is exercisable by the Placing Agents, in their absolute discretion.

Relevant Persons who wish to register their interest in subscribing for Broker Option Shares should instruct their stockbroker or independent financial adviser to communicate their interest to the Placing Agents. Each bid should state the number of Broker Option Shares that the investor wishes to acquire at the Issue Price. Any investors allocated Broker Option Shares will be considered Placees, as defined in this Announcement.

Any Broker Option Shares issued will scale back the NWF Subscription Shares and the VBR Additional Subscription Shares on an equal footing as follows: for every 1 (one) Broker Option Share subscribed for; the number of NWF Subscription Shares shall be reduced by 0.5 (i.e. half a share) and the number of VBR Additional Subscription Shares shall be reduced by 0.5 (half a share) (with the number of shares

being subscribed for being rounded up in each case to a full share) provided that: (i) NWF shall invest a minimum of £25 million; and (ii) VBR shall, in accordance with its Participation Right, subscribe for at least such number of VBR Subscription Shares as shall ensure it maintains its c. 25.95% ownership interest in the Company following the Fundraising.

To the extent the Broker Option is exercised, the Broker Option Shares will be issued on the same terms and conditions as the Placing Shares (and shall form part of the Placing Shares), which terms are set out in this Appendix. Orders from investors pursuant to the Broker Option to the Placing Agents will only be accepted from Relevant Persons.

The Broker Option may be exercised by the Placing Agents in their absolute discretion, but there is no obligation on them to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares pursuant to the Broker Option.

The maximum number of Broker Option Shares which may be issued pursuant to the exercise of the Broker Option is 74,223,526 new Shares.

## **5. Bookbuild**

Following this announcement, the Placing Agents will commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Placing Agents and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

## **6. Participation in, and principal terms of, the Placing**

1. SP Angel and Hannam & Partners are arranging the Placing as joint bookrunners and Canaccord as co-manager, on behalf of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Placing Agents without requiring the filing of a prospectus or registration statement or delivering an offering memorandum or similar disclosure document under all applicable securities laws. Each of the Placing Agents may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. The Bookbuild, if successful, will establish the aggregate amount payable to the Placing Agents, as settlement agents for the Company, by all Placees whose bids are successful. The number of Placing Shares will be agreed by the Joint Bookrunners (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued (in aggregate) will be announced on an RIS following the completion of the Bookbuild via the Results Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to the relevant Placing Agent. Each bid should state the number of Placing Shares up to which the prospective Placee wishes to subscribe for at the Issue Price. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix I and shall constitute a legally binding offer from the Placee on behalf of which it is made. Such offer will not be capable of variation or revocation after the time at which it is submitted, except with the relevant Placing Agent's consent. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below. The Placing Agents reserve the right not to accept bids or to accept bids in part rather than in whole without further consultation with the prospective Placees. The

acceptance of the bids shall be at the Placing Agents's absolute discretion, subject to agreement with the Company.

5. The Bookbuild is expected to close no later than 12.00 p.m. on 28 January 2025 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Placing Agents may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of the Joint Bookrunners) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Bookrunners after consultation with the Company (and in accordance with the relevant Joint Bookrunner's allocation policy as has been supplied by each Joint Bookrunner to the Company in advance of such consultation). Allocations will be confirmed orally by the relevant Placing Agents to the Placee and a Form of Confirmation will be despatched as soon as possible thereafter. The Placing Agent's oral confirmation to such Placee shall trigger the obligation for such person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix I and in accordance with the Company's articles and by-laws.
7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee. The terms of this Appendix I will be deemed incorporated in that Form of Confirmation.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed/purchased for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement" prior to First Admission in respect of the First Tranche Placing Shares and prior to Second Admission in respect of the Second Tranche Placing Shares.
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, none of the Placing Agents, the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Placing Agents, the Company, nor any of their respective affiliates, agents, directors, officers representatives or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of each Placing Agent's conduct of the Placing.
12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Placing Agents's conduct of the Placing.

13. All times and dates in this Announcement may be subject to amendment. The Placing Agents shall notify the Placees and any person acting on behalf of the Placees of any changes.
14. Each potential Placee: (i) who is located or resident in Canada, must qualify as an “accredited investor” (as such term is defined in section 1.1 of National Instrument 45-106 - *Prospectus Exemptions*); or (ii) is an eligible purchaser satisfying the requirements of BC Instrument 72-503 - *Distribution of Securities Outside British Columbia*.

## 7. Conditions of the Placing

The Placing and each of the First Admission and Second Admission is conditional, amongst others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Placing Agents under the Placing Agreement in respect of the First Tranche Placing Shares are conditional on customary conditions, including (amongst others) (the "**First Conditions**"):

1. the Company having complied with its obligations which fall to be performed on or prior to First Admission under the Placing Agreement;
2. the aggregate subscription monies in respect of the First Tranche Director Participation Shares received by the Company prior to First Admission;
3. NWF having entered into a legally binding NWF Subscription Agreement with the Company and such agreement not having been terminated;
4. VBR having entered into a legally binding VBR Subscription Agreement with the Company, with the conditions to the VBR Subscription Agreement relating to the First Tranche VBR Subscription Shares (other than First Admission and conditions relating to other transaction documents becoming unconditional) having been met or waived and the Debt Set Off Agreement being entered into such that the aggregate subscription monies in respect of the First Tranche VBR Subscription Shares relating to the VBR Subscription will be set off in accordance with the terms of the Debt Set Off Agreement on First Admission;
5. the Company allotting the First Tranche New Shares, subject only to First Admission;
6. receipt of TSXV Conditional Approval in respect of the First Tranche New Shares prior to First Admission;
7. in the opinion of the Placing Agents, the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading at the date of the Placing Agreement, and immediately before First Admission;
8. in the opinion of the Placing Agents (acting in good faith), there having been no development or event resulting in a Material Adverse Effect;
9. none of the Placing Agents having terminated the Placing Agreement; and
10. First Admission occurring no later than 8.00 a.m. on 06 February 2025 (or such later time or date as the Joint Bookrunners may otherwise agree with the Company, being no later than 8.00 a.m. on the First Admission Longstop Date).

The obligations of the Placing Agents under the Placing Agreement in respect of the Second Tranche Placing Shares are conditional on customary conditions, including (amongst others) (the "**Second Conditions**", together with the First Conditions, the "**Conditions**"):

1. First Admission having occurred;

2. the NWF Subscription Agreement having become unconditional in accordance with its terms (save for any condition therein relating to the other transaction documents becoming unconditional and Second Admission);
3. the VBR Subscription Agreement not having been terminated, with all conditions to the VBR Subscription Agreement (other than Second Admission and any conditions therein relating to the other transaction documents becoming unconditional) having been met or waived and Debt Set Off Agreement being entered into such that the aggregate subscription monies in respect of the Second Tranche VBR Subscription Shares will in part be set off in accordance with the terms of the Debt Set-Off Agreement on Second Admission with the balance received by the Company (or on its behalf) prior to Second Admission;
4. the Resolutions being passed at the Special Meeting;
5. the Company having complied with its obligations which fall to be performed on or prior to the Second Admission under the Placing Agreement;
6. the aggregate subscription monies in respect of the Second Tranche Director Participation Shares having been received by the Company prior to Second Admission;
7. the Company allotting the Second Tranche New Shares subject only to Second Admission;
8. receipt of TSXV Conditional Approval for the Second Tranche New Shares prior to the Second Admission;
9. in the opinion of the Placing Agents, the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading at all times up to and immediately before the Second Admission;
10. in the opinion of the Placing Agents (acting in good faith), there having been no development or event resulting in a Material Adverse Effect;
11. none of the Placing Agents having terminated the Placing Agreement in accordance with its terms and conditions prior to Second Admission; and
12. Second Admission occurring not later than 8.00 a.m. on 24 March 2025 (or such later time or date as the Joint Bookrunners may otherwise agree with the Company, being no later than 8.00 a.m. on the Second Admission Longstop Date).

Completion of the Placing is not subject to any minimum fundraising under the Retail Offer being achieved. Completion of Second Admission is conditional upon the completion of First Admission. However, termination or withdrawal of the Placing (by termination of the Placing Agreement) will equally result in termination of the Retail Offer.

**IF THE CONDITIONS TO THE ISSUE OF THE SECOND TRANCHE PLACING SHARES ARE NOT SUBSEQUENTLY SATISFIED (INCLUDING THE PASSING OF THE NECESSARY SHAREHOLDER RESOLUTIONS AT THE SPECIAL MEETING AND TSXV CONDITIONAL APPROVAL AND THE NWF SUBSCRIPTION AGREEMENT BECOMING UNCONDITIONAL IN ALL RESPECTS), THE SECOND TRANCHE PLACING SHARES WILL NOT BE ISSUED BY THE COMPANY AND NEITHER THE NWF SUBSCRIPTION NOR THE RETAIL OFFER WILL PROCEED, NOTWITHSTANDING THE FACT THAT THE FIRST TRANCHE PLACING SHARES WILL ALREADY BE IN ISSUE.**

If, in respect of either First Admission or Second Admission: (i) any of the conditions relating to that tranche contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Placing Agents by the relevant time or date specified (or such later time or date as the Company and the Placing Agents may agree, being not later than 8.00 am on First Admission Longstop Date or Second Admission Longstop Date as applicable date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to

terminate under the Placing Agreement", that tranche of the Placing, in respect of the First Tranche Placing Shares and/or Second Tranche Placing Shares, will lapse and the Placees' rights and obligations hereunder in relation to that tranche of Placing Shares as applicable shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof. If the Placing Agreement is terminated after the First Admission but prior to Second Admission, such termination shall be without prejudice to the First Admission.

The Placing Agents may, jointly, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of their obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of any condition relating to First Admission, Second Admission, TSXV Conditional Approval or the passing of the Resolutions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix I.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Placing Agents by the relevant time or date specified (or such later time or date as Placing Agents may agree with the Company, being no later than the First Admission Longstop Date in respect of the First Tranche Placing Shares or the Second Admission Longstop Date in respect of the Second Tranche Placing Shares); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement" prior to First Admission, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof; or (iii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement" prior to Second Admission but after First Admission, the Placing will not proceed in respect of the Second Tranche Placing Shares and the Placees' rights and obligations hereunder in relation to the Second Tranche Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof, such termination shall be without prejudice to the First Admission.

For the avoidance of doubt, termination or withdrawal of the Retail Offer shall not impact or prejudice the Placing. However, termination or withdrawal of the Placing (by termination of the Placing Agreement) will equally result in termination of the Retail Offer.

None of the Placing Agents or the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Placing Agents.

#### **8. Right to terminate under the Placing Agreement**

Any of the Placing Agents are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where, in the opinion of the Placing Agents acting honestly and reasonably, the Company has breached or cannot in any respect comply with any of its material obligations under the Placing Agreement;
2. where, in the opinion of the Placing Agents acting honestly and reasonably, there has been or reasonably could be, a breach of any of the warranties contained in the Placing Agreement;

3. where, in the opinion of the Placing Agents acting honestly and reasonably, any statement contained in any Placing Document is or has become materially untrue, incorrect or misleading, or any matter has arisen, which would, if the Placing were made and/or Admission became effective at that time, constitute a material omission from any of the Placing Documents; and
4. where, in the opinion of the Placing Agents acting honestly and reasonably, there has been a development or event resulting in a Material Adverse Effect.

If the Placing Agreement is terminated after the First Admission, but prior to Second Admission, such termination shall be without prejudice to the First Admission.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees with the Company and the Placing Agents that (i) the exercise by the Placing Agents of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Placing Agents and that they need not make any reference to, or consult with, Placees and that they (nor any of them) shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "Right to terminate under the Placing Agreement" and "Conditions of the Placing", and its participation will not be capable of rescission or termination by it after oral confirmation by the Placing Agents of the allocation and commitments following the close of the Bookbuild.

## **9. Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: CA21948L1040) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Placing Agents reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The Placing Agents are acting as settlement banks. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to a Placing Agent and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with a Placing Agent.

The Company will deliver (or will procure the delivery of) the Placing Shares to CREST accounts operated by the Placing Agents as agents for the Company and the Placing Agents will each enter its respective delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement:

- in respect of the First Tranche Placing Shares will take place at 8 a.m. on or about 06 February 2025; and
- the Second Tranche Placing Shares will take place at 8 a.m. on or about 24 March 2025,

on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing Sterling Overnight Index Average (SONIA) as determined by the Placing Agents.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Placing Agents may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, from the Placing Agent's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Placing Agents or the Company shall be responsible for payment thereof.

## 10. No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange or TSX Venture Exchange or any securities commission or other regulatory body in Canada in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the results of the Placing (the "**Results Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by the Placing Agents to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Placing Agents or the Company or any other person and none of the Placing Agents, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business



advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## **11. Representations, warranties, undertakings and acknowledgements**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be, for itself and for any such prospective Placee, save where the Placing Agents expressly agree in writing to the contrary) with each of the Placing Agents (in their capacity as placing agents in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Shares are admitted to trading on AIM and the TSX Venture Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and TSXV Rules which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain and has obtained access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. to be bound by the terms of the articles and by-laws of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Placing Agents or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Placing Agents and the Company on an after-tax basis in respect of any Indemnified Taxes;
5. neither the Placing Agents nor any of their respective affiliates agents, directors, officers, representatives or employees accept any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Appendix I;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to a Placing Agent;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. it is a Relevant Person and therefore no prospectus or other offering document is required under applicable securities laws, including Canadian securities laws, the EU Prospectus Regulation or UK Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares and therefore certain protections, rights and remedies provided in applicable securities laws, including statutory rights of rescission or damages, may not be available to it;

10. in connection with the Placing, the Placing Agents and any of their respective affiliates acting as an investor for their own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for their own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Placing Agents or any of its affiliates acting in such capacity;
11. the Placing Agents and their affiliates may enter into financing arrangements and swaps with investors in connection with which the Placing Agents and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. the Placing Agents do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. the Placing Agents do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of the Placing Agents or any of them in connection with its participation in the Placing, nor do the Placing Agents or any of them, have duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and none of the Placing Agents nor any of their affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Placing Agents nor the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

18. neither the Placing Agents nor the Company nor any of their respective affiliates, agents, directors, officers, representatives or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Placing Agents or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither the Placing Agents nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that the Placing Agents, or any of their respective affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
  - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
  - (b) will not look to any Placing Agent for all or part of any such loss it may suffer;
  - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
  - (d) is able to sustain a complete loss of an investment in the Placing Shares;
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
  - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares in consultation with its independent advisors; and
  - (g) has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
22. it is subscribing for the Placing Shares as principal for its own account or for a fully managed account with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction and has the authority to make and does make the acknowledgements, representations and agreements contained in this Appendix I;
23. it is acting as principal only in respect of the Placing or, if it is acting for a fully managed account with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction, it:
  - (a) is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (b) will remain liable to the Company and/or the Placing Agents for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Placing Agents or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more fully managed accounts with respect to which it exercises sole investment discretion without requiring a client's express consent to a transaction, it is authorised in writing by each such managed account to subscribe for the Placing Shares for each such managed account;
26. it irrevocably appoints any duly authorised officer of the Placing Agents as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Appendix I;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, delivered or distributed, directly or indirectly, in or into or through a market in (subject to certain limited exceptions) the Restricted Jurisdictions or any jurisdiction in which it would be unlawful to do so and no action has been or will be taken by any of the Company or the Placing Agents or any person acting on behalf of the Company or the Placing Agents that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company or the Placing Agents or any person acting on behalf of the Company or the Placing Agents that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
30. unless otherwise specifically agreed with the Placing Agents, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Hong Kong, Singapore, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to a Placing Agent and the Company:
  - (a) if he or she is an individual, his or her nationality and jurisdiction of residence; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, in any Relevant State, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any Relevant State, Qualified Investors;

33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
34. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, the Placing Shares subscribed for/purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Placing Agents has been given to each proposed offer or resale;
35. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order, or (iii) to whom it may otherwise lawfully be communicated;
36. if in Hong Kong, that it is a Professional Investor (as defined in the SFO) and (i) it is taking up the Placing Shares as principal for its own account and (ii) it is not taking up the Placing Shares on behalf of any other person(s) or with a view to distribute such Placing Shares to other person(s);
37. If it is in Australia, it (a) is a sophisticated investor within the meaning of section 708(8) of the Corporations Act 2001 (Cth) or an experienced investor meeting the criteria in section 708(10) of the Corporations Act 2001 (Cth) or a “professional investor” within the meaning of section 708(11) of the Corporations Act 2001 (Cth); and (b) is not acquiring the securities with the purpose of selling or transferring the securities, or granting, issuing or transferring interests in, or options over, them;
38. If it is in Singapore, it is an “institutional investor” as defined in section 4A(1)(c) of the Securities and Futures Act 2001 of Singapore (“SFA”) and/or “relevant person” as defined under section 275(2) of the SFA, or a person to whom an offer is made pursuant to section 275(1A) of the SFA, and agree to be bound by the limitations and restrictions set out in the SFA. In particular, it is not acquiring the Placing Shares on behalf of any other person(s) or with a view of distributing or reselling such Placing Shares in whole or in part to other persons;
39. if in a member state of the EEA, unless otherwise specifically agreed with a Placing Agent in writing, it is a Qualified Investor, it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended;
40. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Placing Agents in their respective capacity as authorised persons under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
41. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and UK MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);

42. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
43. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
44. in order to ensure compliance with the Regulations, the Placing Agents (for themselves and as agents on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Placing Agents or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at a Placing Agent's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at a Placing Agent's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify a Placing Agent (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Placing Agent and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
45. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
46. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix I on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as a Placing Agent may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
47. any money held in an account with a Placing Agent on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from a Placing Agent's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
48. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Placing Agent or the Company may

call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

49. its allocation of Placing Shares will be split pro rata with the other First Tranche New Shares between the First Admission and the Second Admission;
50. that the allotment and issue of the Second Tranche Placing Shares is conditional (*inter alia*) upon the passing of the Resolutions at the Special Meeting, and that there is no guarantee that the Resolutions will be passed and therefore that such Second Tranche Placing Shares will be issued;
51. none of the Placing Agents nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
52. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
  - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
  - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
  - (c) disclosed such information to any person, prior to the information being made publicly available;
53. each of the Retail Offer, the NWF Subscription, the VBR Subscription and those Director Participations which are by way of direct subscription are not part of the Placing;
54. the rights and remedies of the Company and the Placing Agents under the terms and conditions in this Appendix I are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and
55. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non- contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Placing Agents in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
56. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the Form of Confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Placing Agents' conduct;
57. it has been advised to consult, and have so consulted or elected not to consult, its own independent advisers with respect to all applicable laws in respect of the Placing Shares, including applicable securities laws and resale and transfer restrictions, and it acknowledges and agrees

that it is solely responsible for complying with all such laws, including applicable securities laws and resale and transfer restrictions. It further acknowledges that, under applicable Canadian securities legislation, a hold period will apply to a trade (as defined under applicable Canadian securities legislation) of the Placing Shares in Canada or through a market in Canada, such as the TSX Venture Exchange, and it further acknowledges that any certificates representing the Placing Shares will bear the following legends in respect of such hold period as required by applicable Canadian securities laws and you agree to comply with such laws and the terms of such legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and one day after Admission will be inserted]”

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and one day after Admission will be inserted]”;

58. the Company is relying on an exemption from the requirement to provide the Placee with a prospectus under applicable Canadian securities laws and, as a consequence of acquiring the Placing Shares pursuant to such exemption: (i) certain protections, rights and remedies provided by applicable Canadian securities laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Placee; (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; (iii) the Placee may not receive information that would otherwise be required to be given under applicable Canadian securities laws, and (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian securities laws;
59. that it acknowledges that the distribution of the Placing Shares in Canada is being made on an exempt distribution basis and that any resale of the Placing Shares in Canada must be made through an appropriately registered dealer or in accordance with an available exemption from the dealer registration requirements of applicable Canadian securities laws, and in accordance with, or pursuant to an exemption from, the prospectus requirements of such laws;
60. it understands that certain personal information may be collected by the Company for the purposes of completing the Placing, which includes, without limitation, determining its eligibility to purchase the Placing Shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (i) securities commissions or stock exchanges, (ii) the Canada Revenue Agency or other taxing authorities, and (iii) any of the other parties involved in the Placing, including legal counsel to the Company and the Placing Agents and may be included in record books in connection with the Placing; and that by purchasing the Placing Shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby. If required by applicable Canadian securities laws (including any policies of the TSXV), it will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents relating to the purchase of the Placing Shares as may be required; and



61. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of Placing Shares being purchased, the exemption being relied upon by it in purchasing the Placing Shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the Placee has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information set out below:

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

Facsimile: 403-297-6156

Toll free in Canada: 1-877-355-0585

Public official contact regarding indirect collection of information: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: 604-899-6854

Toll free in Canada: 1-800-373-6393

Facsimile: 604-899-6506

Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: Privacy Officer

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: 416-593-8314

Toll free in Canada: 1-877-785-1555

Facsimile: 416-593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: Inquiries Officer

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well each of the Placing Agents and are irrevocable. The Placing Agents, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Placing Agents to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Placing Agents and their respective

affiliates, agents, directors, officers, representatives and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix I or incurred by the Placing Agents, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Appendix I shall survive after completion of the Placing.

Where any Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client.

## **12. Taxation**

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to Shareholders should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Shares on AIM (including instruments transferring Shares and agreements to transfer Shares).

Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Placing Agents will be responsible and the Placees shall indemnify the Company and the Placing Agents on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Placing Agents in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Placing Agents accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Placing Agents are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify their Placing Agent and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Placing Agent and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on

the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM and the TSX Venture Exchange Market.

## APPENDIX II

The following definitions apply to this Announcement as the context shall admit:

<b>"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence"</b>	are to the lawful currency of the UK
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the "AIM Rules for Companies" published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including any guidance notes), as each may be amended or reissued from time to time;
<b>AIM Rules for Nominated Advisers</b>	the "AIM Rules for Nominated Advisers" published by the London Stock Exchange governing the eligibility and ongoing responsibilities of and certain disciplinary matters in relation to Nominated Advisers, as amended or reissued from time to time;
<b>Announcement</b>	this announcement, including the appendices and the terms and conditions of the Placing set out in Appendix I
<b>BookBuild Platform</b>	the online capital markets platform developed by BB Technology Limited a company incorporated in England and Wales with registered number 13508012
<b>Broker Option</b>	the conditional placing of the Broker Option Shares to be arranged by the Placing Agents in their absolute discretion each as agent for the Company pursuant to the provisions of the Placing Agreement and the terms and conditions set out

	in Appendix I to this Announcement and which, if exercised, shall form part of the Placing
<b>Broker Option Period</b>	the period commencing on the date of this Announcement and concluding immediately prior to the release of the Results Announcement
<b>Broker Option Shares</b>	up to 74,223,526 new Shares to be issued by the Company (at the absolute discretion of the Placing Agents) at the Issue Price pursuant to the Broker Option and such shares shall then form part of the Placing Shares and be governed by the terms of the Placing set out in Appendix I
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday (in England)) on which (i) the London Stock Exchange is open for business and (ii) clearing banks are generally open for a full range of banking transactions in the City of London
<b>Canadian Securities Laws</b>	means all applicable Canadian securities laws and the respective rules and regulations under such laws, together with published policy statements, notices and orders of the Securities Commissions;
<b>Canaccord Genuity or Co-Manager</b>	Canaccord Genuity Limited which is acting as Co-Manager in relation to the Placing
<b>Cavendish or Retail Offer Coordinator</b>	Cavendish Capital Markets Limited who are acting as Retail Offer Coordinator in relation to the Retail Offer
<b>Certificated or in Certificated form</b>	not in uncertificated form (that is, not in CREST)
<b>City Code</b>	The City Code on Takeovers and Mergers
<b>Company or Cornish</b>	Cornish Metals Inc
<b>CREST</b>	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>Debt Set Off Agreement</b>	the agreement dated the date of this Announcement between the Company and Vision Blue, pursuant to which the Company and Vision Blue have agreed to set off amounts owed by the Company to Vision Blue under the Facility against amounts due from Vision Blue to the Company pursuant to the VBR Subscription Agreement
<b>Directors or Board</b>	the directors of the Company for the time being, together being the board of directors

<b>Director Participations</b>	means the subscription for the Director Participation Shares by the Participating Directors
<b>Director Participation Shares</b>	means the 1,597,561 new Shares to be issued pursuant to the Director Participation, comprising the First Tranche Director Participation Shares and the Second Tranche Director Participation Shares
<b>EEA</b>	European Economic Area
<b>Enlarged Share Capital</b>	the Existing Shares, together with the New Shares, being the issued share capital of the Company immediately following Second Admission
<b>EU Prospectus Regulation</b>	Prospectus Regulation (EU) 2017/1129
<b>Euroclear</b>	Euroclear UK & International Limited
<b>EUWA</b>	the European Union (Withdrawal) Act 2018
<b>Existing Shares</b>	the 535,270,712 Shares in issue at the date of this Announcement
<b>Facility</b>	the agreement dated October 15, 2024 made between the Company and Vision Plue, pursuant to which Vision Blue made available a £7 million (US\$9.1 million) secured credit facility to support the continued development of the South Crofty Project
<b>First Admission Longstop Date</b>	28 February 2025
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>First Admission</b>	admission of the First Tranche New Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>First Tranche New Shares</b>	the First Tranche Placing Shares, First Tranche VBR Subscription Shares and First Tranche Director Participation Shares which shall be issued on First Admission
<b>First Tranche Placing Shares</b>	the new Shares to be issued by the Company on First Admission pursuant to the Placing and, subject to the Broker Option being exercised, the Broker Option Shares, the numbers of which will be confirmed in the Results Announcement
<b>First Tranche Director Participation Shares</b>	1,396,554 new Shares to be issued by the Company pursuant to the Director Participations on First Admission
<b>First Tranche VBR Subscription Shares</b>	the 34,722,222 of the VBR Participation Right Shares to be issued to VBR by the Company pursuant to the VBR Subscription on First Admission

<b>Form of Confirmation</b>	the form of confirmation to be dispatched to the Placees by a Placing Agent or the contract note made between a Placing Agent and the Placees, in each case which incorporate by reference the terms and conditions of the Placing contained in this Announcement
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>Fundraising or Fundraise</b>	together the Placing, the Director Participations, the NWF Subscription, the VBR Subscription and the Retail Offer
<b>Group</b>	the Company and its subsidiary undertakings (and " <b>Group Company</b> ") shall be construed accordingly)
<b>Hannam &amp; Partners</b>	H & P Advisory Limited
<b>Intermediary</b>	any financial intermediary that is appointed in connection with the Retail Offer
<b>Joint Bookrunners</b>	SP Angel and Hannam & Partners and " <b>Joint Bookrunner</b> " means both or one of them as the context admits
<b>Issue Price</b>	8p
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MAR</b>	the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA
<b>New Shares</b>	the new Shares expected to be issued by the Company pursuant to the Fundraising, comprising the NWF Subscription Shares, the VBR Subscription Shares, the Placing Shares, the Director Participation Shares and any Retail Offer Shares, the numbers for which shall be confirmed in the Results Announcement or, in respect of the NWF Subscription Shares and the VBR Subscription Shares, following the closing of the Retail Offer
<b>Nominated Adviser</b>	SP Angel
<b>NWF</b>	The National Wealth Fund Limited
<b>NWF Subscription</b>	the conditional subscription by NWF for the NWF Subscription Shares pursuant to the NWF Subscription Agreement
<b>NWF Subscription Agreement</b>	the agreement dated the same date as this Announcement between the Company and NWF
<b>NWF Subscription Shares</b>	up to 359,375,000 new Shares to be issued by the Company on Second Admission pursuant to the NWF Subscription and

subject to scale back by any Broker Option Shares as described in this announcement

<b>Participating Directors</b>	means those directors subscribing for the Director Participation Shares, being Patrick Anderson, Lodewyk Daniel Turvey, Kenneth Armstrong, Stephen Gatley, Anthony Trahar, Samantha Hoe-Richardson and Don Njegovan
<b>Participation Right</b>	the right granted by the Company to VBR pursuant to the VBR 2022 Investment Agreement by which VBR can maintain its ownership interest in the Company (being c. 25.95%) in the event the Company makes any offering of securities for cash
<b>Placees</b>	a person procured by or on behalf of a Placing Agent who agrees to subscribe for Placing Shares at the Issue Price
<b>Placing</b>	the conditional placing by the Placing Agents or on behalf of each Placing Agent (or its respective agents) as an agent of the Company of the Placing Shares at the Issue Price, in accordance with the Placing Agreement, which shall also include the Broker Option
<b>Placing Agents</b>	SP Angel and, Hannam & Partners and Canaccord Genuity and “Placing Agent” means all or one of them as the context admits
<b>Placing Agreement</b>	the agreement dated 28 January 2025 between the Company and the Placing Agents and the Retail Offer Coordinator relating to the Placing and the Retail Offer
<b>Placing Documents</b>	this Announcement
<b>Placing Shares</b>	the new Shares expected to be issued pursuant to the Placing, comprising the First Tranche Placing Shares and the Second Tranche Placing Shares
<b>Publicly Available Information</b>	any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement
<b>Regulation S</b>	Regulation S promulgated under the Securities Act
<b>Restricted Jurisdictions</b>	Australia, Hong Kong, New Zealand, Canada, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful or in any jurisdiction in which such publication or distribution is unlawful or would require the filing of a prospectus or registration statement or delivering an offering memorandum or similar disclosure document under applicable securities laws

<b>Results Announcement</b>	the announcement to be issued by the Company following completion of the accelerated book building process by the Placing Agents
<b>Retail Investors</b>	existing retail shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer
<b>Retail Offer</b>	the conditional offer by the Company of the Retail Offer Shares at the Issue Price to Retail Investors, through Intermediaries via the BookBuild Platform, to be announced by the Company shortly after the release of this announcement
<b>Retail Offer Shares</b>	up to 37,500,000 New Shares to be issued by the Company to Retail Investors on Second Admission at the Issue Price pursuant to the Retail Offer
<b>Resolutions</b>	means the resolutions of the shareholders of the Company proposed at the Special Meeting
<b>SDRT</b>	Stamp Duty Reserve Tax
<b>Second Admission</b>	admission of the Second Tranche New Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur on or around 24 March 2025
<b>Second Admission Longstop Date</b>	25 April 2025
<b>Second Tranche New Shares</b>	the NWF Subscription Shares, the Retail Offer Shares, the Second Tranche VBR Subscription Shares, the Second Tranche Placing Shares and Second Tranche Director Participation Shares which shall be issued on Second Admission
<b>Second Tranche Placing Shares</b>	the new Shares to be issued by the Company on Second Admission pursuant to the Placing and, subject to the Broker Option being exercised, the Broker Option Shares, the numbers of which will be confirmed in the Results Announcement
<b>Second Tranche Director Participation Shares</b>	201,007 new Shares to be issued by the Company on Second Admission pursuant to the Director Participation
<b>Second Tranche VBR Subscription Shares</b>	the balance of the VBR Subscription Shares to be issued to VBR by the Company pursuant to the VBR Subscription on Second Admission
<b>Shareholder</b>	a holder of Existing Shares



<b>Shares</b>	the common shares without par value in the capital of the Company
<b>South Crofty Project</b>	the Company's plans to develop the historic South Crofty tin mine located in the town of Pool in Cornwall which operated until 1998
<b>SP Angel</b>	S.P. Angel Corporate Finance LLP
<b>Special Meeting</b>	has the meaning given to it in the main body of this Announcement
<b>subsidiary or subsidiary undertaking</b>	have the meaning given to such term in the Companies Act 2006
<b>TSXV Conditional Approval</b>	means all necessary approvals from the TSX Venture Exchange in respect of the completion of all of the transactions contemplated by the Placing Agreement, the NWF Subscription Agreement, the VBR Subscription Agreement, the Debt Set Off Agreement, which approvals shall include, without limitation, Conditional Acceptance (within the meaning of Policy 4.1 of the TSXV Rules) and the fulfilment by the Company of all applicable conditions set forth in such Conditional Acceptance, prior to the issuance of the New Shares (including each tranche thereof, as applicable) on the terms and conditions contemplated in this agreement and the listing of the New Shares on the TSX Venture Exchange
<b>TSX Venture Exchange</b>	TSX Venture Exchange Inc
<b>TSX Venture Exchange Market</b>	the TSX Venture Exchange market for securities operated by the TSX Venture Exchange
<b>TSXV Rules</b>	the rules, regulations and policies of the TSX Venture Exchange including the TSX Venture Exchange Corporate Finance Manual
<b>uncertificated or in uncertificated form</b>	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Prospectus Regulation</b>	Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA

<b>VAT</b>	UK value added tax
<b>Vision Blue or VBR</b>	Vision Blue Resources Limited
<b>VBR 2022 Investment Agreement</b>	the investment agreement dated 27 March 2022 entered into between the Company and Vision Blue
<b>VBR Additional Subscription Shares</b>	such further number of Common Shares (when combined with the VBR Participation Right Shares) as shall be required in order for the VBR Subscription to raise, in aggregate, up to a maximum of £18,280,550 (before expenses) for the Company
<b>VBR Subscription</b>	the subscription by VBR for the VBR Participation Right Shares and, separately and in addition, the VBR Additional Subscription Shares pursuant to the VBR Subscription Agreement
<b>VBR Subscription Agreement</b>	the agreement dated the date of this Announcement, pursuant to which Vision Blue has agreed to subscribe for: (i) the VBR Participation Right Shares; and (ii) separately and in addition to the former, the VBR Additional Subscription Shares
<b>VBR Subscription Shares</b>	the VBR Participation Right Shares and the VBR Additional Subscription Shares
<b>VBR Participation Right Shares</b>	such number of new Common Shares which are required in order for VBR to maintain its c. 25.95 per cent. ownership interest in the Company following the results of the Fundraising pursuant to the exercise of its Participation Right.