

ESG Report

Based on submission dated 26th June 2025

Cornish Metals Inc

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Cornish Metals Inc	Development stage corporate framework
Project	South Crofty	Development stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

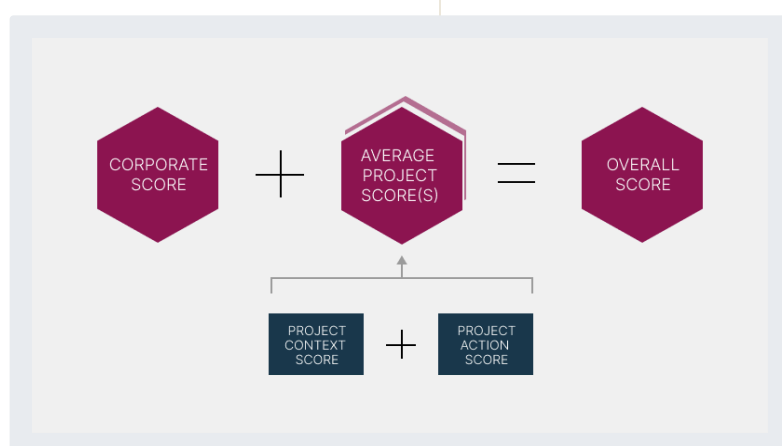
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary



Your next ESG submission is due on **26th June 2026**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

CORNISH METALS INC is Vancouver-based mineral exploration and development company, dual-listed on the Toronto (TSX-V:CUSN) and London (AIM:CUSN) stock exchanges. The Company is progressing the re-opening of the historic South Crofty tin mine in the central mining district of Cornwall, UK, and has additional exploration licences for tin, lithium, tungsten, zinc and silver. The mine comprises a high grade tin resource, with a current potential production life of 14 years.

The Company demonstrates a clear commitment to responsible business conduct, the integration of sustainability principles into its strategy and governance systems, and embedding of ESG risks and opportunities in a formal Sustainability Strategy. Governance has been strengthened through recent Board appointments, updates to key corporate policies, the inclusion of ESG-linked performance indicators within executive remuneration structures, and the publication of an inaugural Sustainability Report in 2025. This has led to strong institutional investor confidence, including strategic investments from Vision Blue Resources and the UK National Wealth Fund.

The 100% owned permitted South Crofty Mine Project is aligned with the UK Critical Minerals Strategy and benefits from a stable jurisdiction with clear permitting pathways. The updated 2024 Preliminary Economic Assessment (PEA) outlines the potential for South Crofty to become one of the largest tin producers globally. The Project is positioned to supply the UK tin market in full, thereby directly supporting national decarbonisation objectives and reducing reliance on less transparent international supply chains.

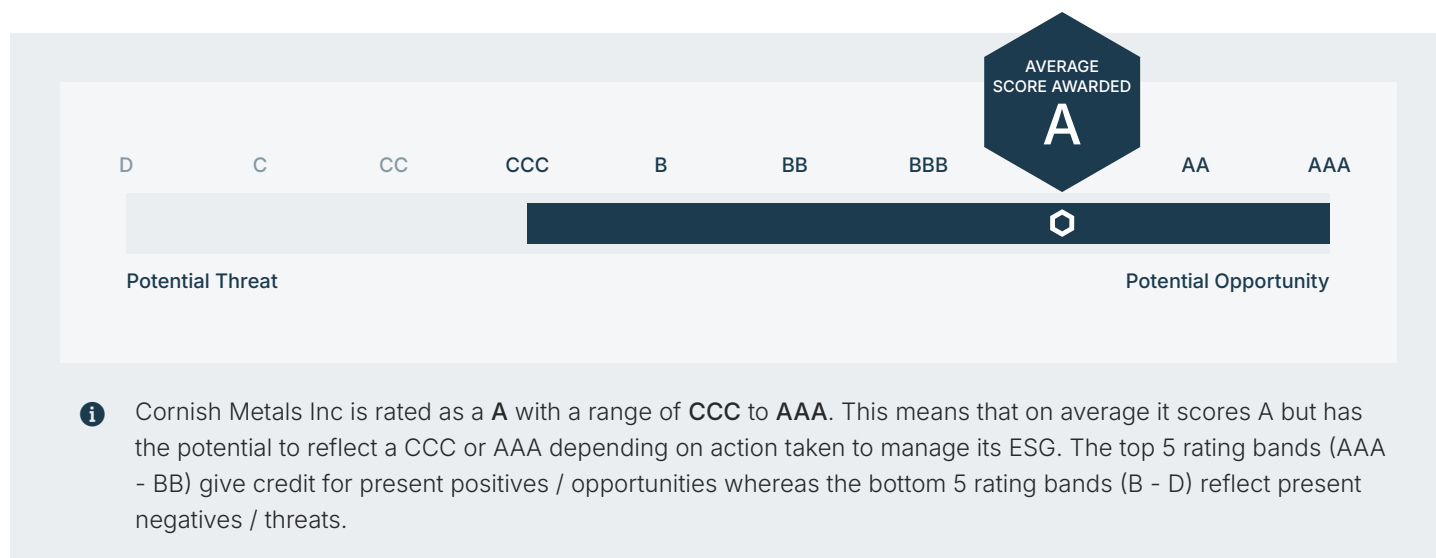
Restarting production at this historic underground mine, within its existing footprint and using modern mining and processing techniques, provides a unique opportunity to responsibly manage legacy environmental liabilities, create long-term employment, and contribute to meaningful social and economic development in the region. The Project is designed to minimise surface disturbance through the use of underground infrastructure, avoid the construction of surface tailings facilities, and utilise renewable electricity and high-efficiency water treatment systems. The Company has also demonstrated a proactive approach to stakeholder engagement, cultural heritage preservation, and biodiversity management.

Based on the information provided, Cornish Metals Inc has achieved an overarching score of A with a range of CCC to AAA as of July 2025. A corporate score of A with a range of B to AAA was obtained, with the South Crofty project also achieving a score of A with a range of CCC to AAA.

Your submission team

- Liana Dunstone - ADMIN
- Fawzi Hanano - APPROVER

Overall score for this submission

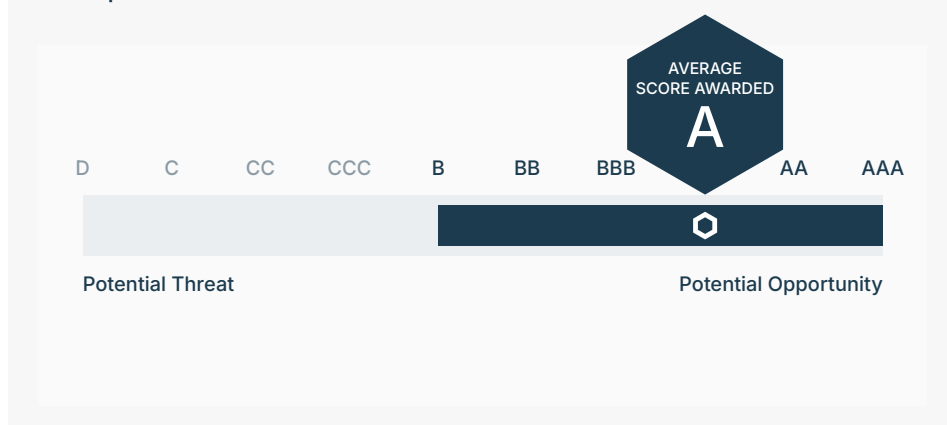


The score breakdown



Corporate Score:
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

Corporate score: Cornish Metals Inc



The score breakdown continued...



Project Score:

These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

Action:

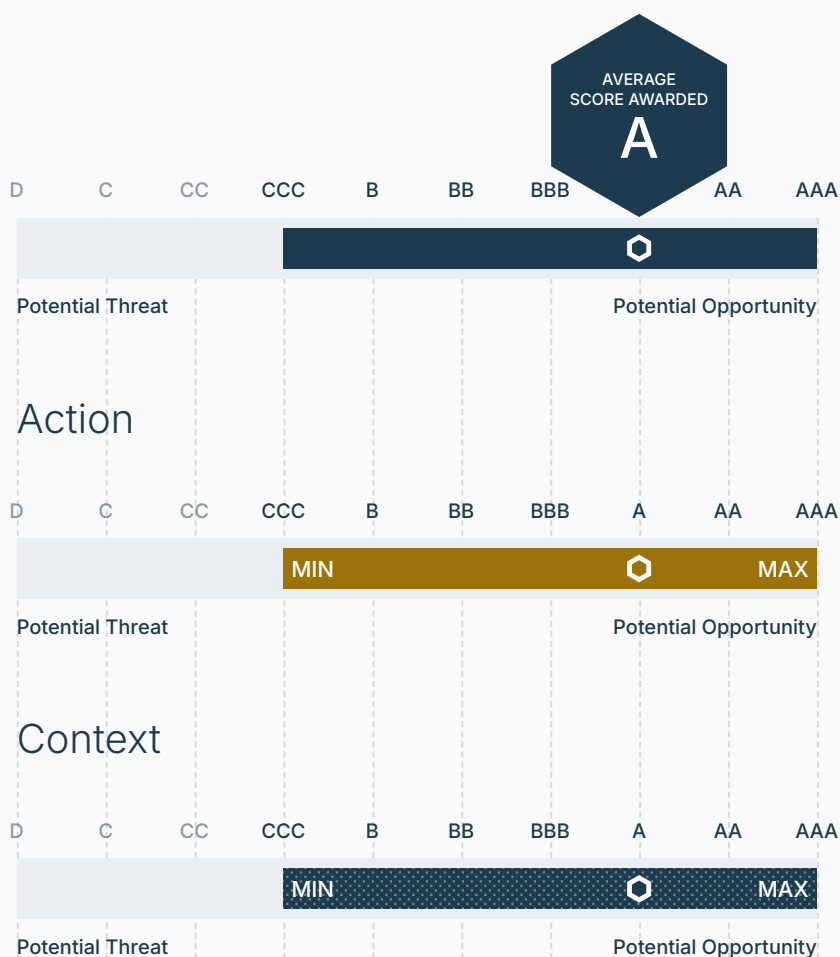
Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:

Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

Project score: South Crofty

Overview



Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> ESG priorities are embedded in the Company's strategic planning and governance structures, as evidenced by an internal double materiality assessment, development of a formal Sustainability Strategy, linkage of ESG KPIs to executive remuneration, publication of the inaugural Sustainability Report, commitments to preserving the mining cultural heritage and improving biodiversity. The Company has attracted significant investment from Vision Blue Resources and the UK National Wealth Fund (together holding over 55%), reflecting strong market and public-sector confidence in its responsible tin production model and long-term alignment with the UK Critical Minerals Strategy. The South Crofty Project incorporates underground mining, reuse of existing infrastructure, backfilling of tailings, use of renewable electricity, and commissioning of a high-efficiency Water Treatment Plant, demonstrating active efforts to reduce greenhouse gas emissions, surface disturbance and water pollution. 	<ul style="list-style-type: none"> Historical mining activities have resulted in land contamination above guideline values. While current use poses low risk, there is limited clarity on the scale of remediation required or the sufficiency of closure funding representing a material long-term liability risk. The Project's location within a UNESCO World Heritage Site and near growing residential areas introduces potential conflict with future land uses and cultural sensitivities. The Site was designated to preserve the area's rich mining legacy, and whilst the Company has modified the proposed surface facilities' footprint and obtained planning permission, more exclusions may be required, and the perceived risk of reopening the mine needs to be carefully managed. The risk management system could be more mature as while enterprise and project risk registers exist, there is limited evidence of systematic identification of causes and controls, and no structured process for crisis anticipation or testing.

Corporate positives and negatives

Corporate positives

- Cornish Metals Inc (AIM / TSX-V:CUSN), is a dual-listed mineral exploration and development company. It is listed on the Alternative Investment Market (AIM), a sub-market of the London Stock Exchange, and the Toronto Stock Exchange (TSX-V) under the symbol CUSN.
- The Company is working towards re-opening its 100% owned permitted South Crofty underground tin mine located in Cornwall, UK, and holds 15,000 ha in exploration licences across the county with potential for discovery of tin, copper, lithium, tungsten, zinc and silver mineralisation.
- The Company has conducted an internal double materiality assessment, aligning with international standards (GRI methodology), helping to identify priority ESG issues based on impacts on both enterprise value and external stakeholders. These priorities are maintaining strong relationships with stakeholders, responsible business practices, understanding sustainability impacts and focusing on innovation and efficiency
- ESG priorities are explicitly embedded in the Company's Strategic Priorities for 2025, demonstrating alignment with long-term business planning.

5. A Sustainability Strategy is under active development, including measurable KPIs linked to senior management incentives, reflecting a structured approach to ESG performance management.
6. The Company released its first Sustainability Report in 2025, signalling increasing transparency and public ESG disclosure.
7. Commitments have been made to align with internationally recognised ESG standards (relevant ISO standards, BREEM, GRI and other sector standards), demonstrating a willingness to meet global expectations on sustainable mining.
8. A budget for ESG activities and environmental monitoring has been allocated, indicating that commitments are underpinned by financial support.
9. The Company maintains a Risk Register covering corporate and project risks, demonstrating risk identification at an enterprise level.
10. The Board capacity has been strengthened with three new Directors appointed in 2024, enhancing strategic oversight. Three of the 9 Directors are considered Independent.
11. Succession plans for senior leaders have been established.
12. Strategic investments by Vision Blue Resources and the UK National Wealth Fund reflect market confidence in the Company's responsible tin production strategy.
13. Governance policies and structures have been reviewed and updated since 2023, enhancing decision-making robustness at both corporate and project levels.
14. Inclusion and anti-discrimination measures are embedded in HR policies, including a 2024 Staff Handbook promoting zero tolerance for bias and valuing workplace diversity.
15. A formal stakeholder engagement strategy is overseen at Executive level, supporting stakeholder trust and alignment with global good practice.
16. An external stakeholder grievance mechanism and internal Whistleblower policy are in place and responsibilities are clearly assigned, with verification processes supporting effective resolution.
17. The South Crofty Project demonstrates integration of ESG priorities through the choice of a renewable electricity supply and energy-efficient Water Treatment Plant equipment.

Corporate negatives

1. The Company does not currently monitor KPIs for employment of under-represented groups beyond gender, limiting insight into the effectiveness of

diversity and inclusion initiatives.

2. ESG performance data is presented in the Sustainability Report, which summarises past performance rather than current data and trends. External transparency would benefit from up-to-date information being a feature of the company website.
3. Risk management processes appear immature; risks are captured but the direct causes and controls for these are not clearly defined, potentially weakening decision-making.
4. While an Anti-Corruption and Bribery Policy exists, there is insufficient evidence that its effectiveness is tested or monitored, which may limit assurance on ethical conduct.
5. Crisis preparedness appears underdeveloped, being limited to IT outage and fire events; no structured approach to scenario planning or testing of crisis response mechanisms is evident, exposing the Company to escalation risk in the event of a major incident.

Project positives and negatives

Project positives - South Crofty

1. Cornish Metals Inc. is working towards re-opening the historic South Crofty underground tin mine through mine dewatering, refurbishment of underground structures and facilities, and continued resource drilling.
2. The 100% owned permitted South Crofty tin project is located in the Central Mining District of Cornwall, in the towns of Pool and Camborne, UK, a politically stable, low-conflict region with low exposure to natural hazards, therefore reducing external ESG risk.
3. A Preliminary Economic Assessment (PEA) was conducted in 2024.
4. Full land ownership supports project control and limits tenure-related risks.
5. The project aligns with the UK Critical Minerals Strategy (2022) and will produce tin, a mineral on the UK's 2024 critical list, contributing to domestic supply chain resilience.
6. The site is within a Mineral Safeguarding Area, ensuring alignment with regional planning frameworks.
7. A stable, experienced leadership team is in place, supporting competent execution of the development phase.
8. The Company plans to produce aggregates from the waste rock, reducing the overall mine footprint and demonstrating circular economy principles.
9. Local hiring is prioritised, with 71 current staff and future workforce plans of 320 workers once in full operation. Gender diversity (currently at 17% of the workforce) and inclusive hiring practices for vulnerable groups are noted.
10. A strong safety culture is evident, with systems aligned to international standards and a record of safe performance.
11. The project enjoys strong local support, aided by regional heritage links to mining and local employment and economic benefits.
12. Public confidence is reinforced by government investment (28.5% via the National Wealth Fund).
13. Local economic and social development is supported through sponsorships, and employment and procurement strategies.
14. The site could serve as a central processing hub for future regional projects, supporting long-term economic viability.
15. The Company targets a minimum 10% biodiversity net gain over 30 years, with active monitoring in place.

16. Commissioning of the Mine Water Treatment Plant (2023) is already improving the water quality and reducing the legacy metal content in the Red River.
17. Access to transport infrastructure and the National Grid is well established; a new substation will ensure reliable power. The Company is also investigating the use of natural heat in the mine water to heat buildings and generate power through water treatment plant discharge.
18. The project maximises reuse of existing infrastructure and confines surface development to pre-disturbed areas, supporting minimisation of the ecological footprint.
19. Underground mining and primary ore crushing minimise surface disturbance and environmental/community impact.
20. A surface tailings dam is not required; tailings will be disposed of underground, reducing long-term surface risk.
21. A Mine Closure Plan and budget are in place and subject to annual review, aligning with industry best practice.
22. Cultural heritage is actively preserved through a suite of initiatives, including public engagement, conservation and record keeping.
23. The project aligns with UK planning and permitting frameworks, with key approvals secured and remaining permits under discussion.

Project negatives - South Crofty

1. Proximity to urban development introduces potential for future land-use conflict, particularly with residents who may be less supportive of mining or who may wish to use the land for other purposes.
2. Gender diversity is currently 20%, with workforce projects estimating this to only rise to 22% going forward.
3. Legal obligations for worker consultation on health and safety matters are noted; absence of collective bargaining mechanisms may weaken workers' voices.
4. The effectiveness of site security measures is uncertain, which may pose risks to personnel and assets.
5. There are no formal screening processes for contractors in key roles, increasing exposure to potential insider threat or reputation risk.
6. South Crofty partially lies within a UNESCO World Heritage site that was designated to preserve mining heritage. Whilst the Company has addressed the previous 2012 UNESCO concerns with a modified footprint of buildings supporting the mining operation to maintain the visual aspects of the historic

mine infrastructure, further amendments to the proposed surface infrastructure boundaries may be necessary. The Company has obtained the necessary planning permits to plan a mining restart. The perceived risk of reopening the mine needs to be carefully managed and mitigated, though the permit application did note "that the resumption of mining within the WHS offers a continuation of historic land use and a revival of the spirit of Cornish mining."

7. Historical mining has left in-situ contamination with elevated heavy metals; while current risks are controlled, the scale of these, and the rehabilitation processes required mean that the cost for future remediation at closure are uncertain.
8. The Red River remains a receptor for legacy mine-related arsenic contaminants. Although treated discharges are permitted, the post-closure management and restoration strategy for the broader watershed is unclear. Similarly, closure costs have yet to be estimated and planned for in the overall mine strategy.
9. While the Company uses social media actively, there is no formal strategy guiding its use, which may limit consistency and responsiveness.
10. Some core risk management processes remain underdeveloped despite integration into planning, potentially creating a false sense of control effectiveness.



Corporate Score Distributions: Cornish Metals Inc

Development Framework: Scores valid for 12 months as of 26th Jun 2025.

The following visual is an overview of the corporate-level questionnaire scores.



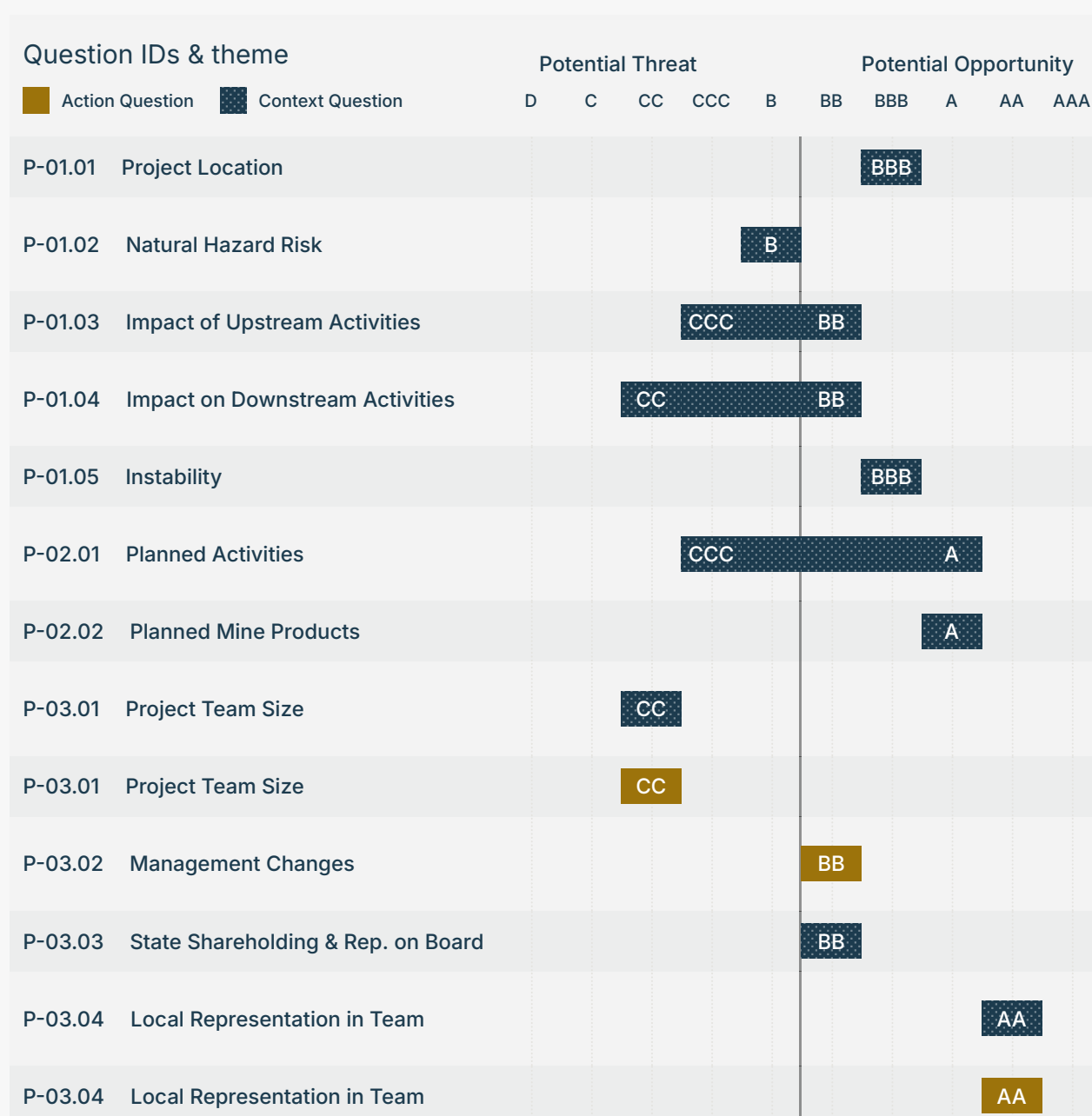
C-03.01	Government Engagement Processes								AA
C-03.02	Accessibility of ESG Information			CC				A	
C-03.03	Government Engagement Monitoring						BB		
C-03.04	Shareholder Oversight							A	
C-03.05	Management of Shareholders				B		BBB		
C-03.06	Participation in Industry Bodies								AA
C-04.01	Verification of Financing								AAA
C-04.02	Permitting Compliance Processes								AAA
C-05.01	Feedback Management								AAA
C-05.02	Tax Transparency						BB		
C-05.03	Anti-corruption/bribery Governance			CC			BBB		
C-06.01	Promotion of Risk Management				B		A		
C-06.02	Emergency Preparedness			CC				A	
C-06.03	Governance Structures							A	
C-06.04	Prioritisation of ESG							A	



Project Score Distributions: South Crofty

Development Framework: Scores valid for 12 months as of 26th Jun 2025.

- i** This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.



[illegible]

[illegible]

P-05.18	Major Facility Rehabilitation				AAA
P-05.19	Approved Rehabilitation Plan				AAA
P-05.20	Financing Rehabilitation	C		BBB	
P-05.21	Property Transfer Post-Closure			BB	
P-05.22	Current Remediation Activity			A	
P-06.01	Social Media Plan			A	
P-06.02	Stakeholder Engagement Appointee			A	
P-06.03	Local Language Engagement				AAA
P-06.04	Cultural Preservation				AAA
P-06.05	Past and Current Mining	CC			AA
P-06.06	Local Mining Support				AAA
P-06.07	External Feedback on Activities			BBB	
P-06.08	Government Inspections				AAA
P-07.01	Community-Government Relationship				AAA
P-07.02	Local Procurement Requirements			A	
P-07.03	Local Procurement Practices			A	
P-07.04	Definition of Regulatory Framework				AAA
P-07.05	Regional Governmental Bodies				AA
P-07.06	State Development Plan				AAA

[illegible]