

Cornish Lithium Plc (company number 10205021) (country of incorporation: United Kingdom) (“Company”)

This crowdfunding offer has been neither verified nor approved by Comisión Nacional del Mercado de Valores or the European Securities and Markets Authority (ESMA). The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment. By making this investment, you assume the full risk of taking this investment, including the risk of partial or entire loss of the money invested.

Risk warning

Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council. Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council. You may not receive any return on your investment. This is not a savings product and Crowdcube Limited advise you not to invest more than 10 % of your net worth in crowdfunding projects. You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses. [Click here to read the full risk warning](#)

Pre-contractual period

Investors benefit from a reflection period during which they can, at any time during that reflection period, revoke their offer to invest or expression of interest in the crowdfunding offer without giving a reason and without incurring a penalty. The reflection period starts at the moment the prospective non-sophisticated investor makes an offer to invest or signals its expression of interest and expires after four calendar days therefrom.

If you would like to proceed with the cancellation of your investment you can do it through your Crowdcube profile.

Overview of the crowdfunding offer

Pitch identification	9598006T6MWGZQPUX46200035640
LEI Code	2138004E7ONJTMYNKT08
Type of offer and share type	Equity 2025 Preference Shares
Price per share (“Share Price”)	£0.07 per share, the equivalent of share price in Euros would be approximately €0.08, considering the FX rate as of 20 October 2025, which is GBP = 1.151067 EUR.
Maximum target of the investment round	The maximum target is £8,000,000 , which equates to approximately €9,208,536 considering the FX rate as of 20 October 2025, which is GBP = 1.151067 EUR.
Pre-money valuation (down round)	The pre-money valuation for this round is £85,763,137 (excluding the funds already raised and warrants). This has been decided between the main investors in the round and the company, taking into account many factors including the company’s situation/performance and current macroeconomic conditions. This is a down round and represents a drop in valuation from the previous rounds which is driven by current market conditions and strategic adjustments aimed

	at ensuring long-term sustainability and growth. The pre-money valuation of the last equity crowdfunding campaign on Crowdcube was £144,996,770.
Further Information	Please also refer to the FAQ document available to download from the Pitch

A. Information about the project owner and the crowdfunding project

a) Project owner and crowdfunding project

- **Contact details:** IR@cornishlithium.com
- **Companies House:** [link](#)
- **Pitch page:** [here](#)
- **Ownership.** As at 8th October 2025, the Company has a fully diluted share capital of 1,882,347,308 shares. There are currently no persons of significant control that hold more than 25% of the shares of the Company, or who can control more than 25% of the voting rights of the Company, however, please see the below paragraph regarding the effects of the wider round.

Wider Round

This forms part of a wider funding round, under which the Company has raised up to £35m from Techmet and National Wealth Fund (NWF). The wider round will be in three tranches, so whilst this is documented and binding, there are certain commercial triggers and as at 8th October 2025 shares have not been issued, the first issuance of shares pursuant to the wider funding round are expected to be issued on or around 10th October 2025. After the second draw down is completed, expected in February 2026, NWF will become a PSC of the Company. They are already an existing shareholder.

b) Responsibility for the information provided in this Summary of Key Information

The Company declares that, to the best of its knowledge, no information has been omitted from or is materially misleading or inaccurate within this Summary of Key Information. The Company is responsible for the preparation of this Summary of Key Information.

The Summary of Key Information has been completed by Jeremy Wrathall and Varshan Gokool, and we each declare that to the best of our knowledge, the information contained in the Summary of Key Information is true, accurate and not misleading and does not infringe any laws, regulations or the rights of any third party including intellectual property rights to which the Company is subject to.

c) Financial statements

Past Performance does not provide a reliable indicator of future results.

Please see the most recent annual accounts in the following [link](#).

	For the financial year	For the financial year	For the financial year
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	ended 31 December 2022	ended 31 December 2023	ended 31 December 2024
Other operating income	£102,538	£504,724	£155,713
Profit/Loss	£(6,586,580)	£(8,593,061)	£(16,239,544)

Warrants

As at the date of the launch, the Company has a total number of warrants over 91,443,680 shares, i.e. instruments issued by the Company entitling the warrant holders to purchase equity securities of the Company, which will be exercisable by the respective warrant holders as part of this round.

When these warrants are exercised, these would have a dilutive effect on the shareholders of the Company, including the percentage of equity in the Company being acquired by Crowdcube Investors, which will be reduced as a result. For details, please refer to the paragraph headed “B. Company main risks - Type 1 Project Risk - Dilution Risk” below.

Preference Shares

As at the date of launch, the Company has five classes of preference shares. The A Preference Shares, the B Preference Shares, the C Preference Shares and the D Preference Shares (together the “**Preference Shares**”) in issuance as at the date of launch amount to 421,661,567. The Preference Shares are redeemable by the Company in certain circumstances set out in Article 8 of the Company’s articles of association. Whilst these are issued shares, due to the terms of the Preference Shares, they are recognised as a liability in the Company’s accounts and the dividends that have accrued on the Preference Shares have decreased the group’s net assets. For more details on the impact of the Preference Shares, please refer to (i) the paragraph headed “*Right to share in any surplus in the event of a return of capital*” in the investor rights section below, (ii) the Articles, and (iii) [the Company’s Annual Report](#).

As a result of the wider round, the Company will issue a new fifth class of preference shares, the 2025 Preference Shares. The 2025 Preference Shares, when issued, will not be recognised as a liability in the Company’s accounts as no dividends or other economic rights accrue on the 2025 Preference Shares.

Group structure

The Company has the following wholly-owned subsidiaries:

- Geocubed Limited - Company No (12709660);
- Cornish Lithium Geothermal Limited - Company No (13175642);
- Cornish Lithium Hard Rock Limited - Company No (13175770); which in turn has a further wholly owned subsidiary Cornish Lithium G5 Limited - Company No (13088939);
- Cornish Lithium Land Holdings Limited - Company No (13175616); and
- Elevate Minerals Limited - Company No (13174856)

together with the Company, the “Group”.

B. Company main risks

Type 1 - Project risk

Pre-Revenue

The Company is pre-revenue. The Company cannot guarantee that it will be able

	to achieve revenue generation and profitability in the future and a failure to do so would materially harm the business.
Down round	In the current economic environment there has been a reduction in the valuation of fast growing companies which is compounded by the volatile lithium price. In some circumstances companies have raised further funding at a discounted valuation to previous funding rounds, i.e. a downround and therefore there is a risk that capital growth will not be realised.
Project development	The Company may experience difficulties on the development of its projects and the specification and quantum of the materials recovered, which may delay the release of those products to the market increasing the risk of failure of the Company.
Funding	The Company is pre-revenue and will need to secure further financing to develop its projects. Whilst the Company will have runway at the close of this raise, it will need to raise further capital and there is no guarantee it will be able to secure funds.
Costs	The Company's costs might increase due to various factors including inflation, cost of supplies, raw materials and labour which would reduce the runway of the Company and increase the risk of failure of the Company.
Planning, Permitting and Licensing	There is no guarantee that the Company will receive the requisite planning and permitting needed to move any of its projects into production.
Dilution risk	As at the date of the launch, the Company has a total number of warrants over 91,443,680 shares, i.e. instruments issued by the Company entitling the warrant holders to purchase equity securities of the Company in the future, which will be exercisable as part of this round. When these warrants are exercised, this will result in an increase in the number of shares in issue and these would have a dilutive effect on the shareholders of the Company, including the percentage of equity in the Company being acquired, and pre-emption rights will be waived, meaning investors will not have the right to maintain their ownership percentage in future rounds. In addition, the Company intends to raise further funds in the wider round alongside the Crowdcube round. If additional investment is secured, Crowdcube investors' equity percentage will be diluted, as pre-emption rights will be waived, meaning investors will not have the right to maintain their ownership percentage in future rounds.
Economic uncertainty	Economic uncertainty caused by the inflationary pressures of higher energy and food prices, which is compounded by the volatile lithium price, continues to cause significant volatility in both financial and commodity markets as well as creating operational and cost challenges.

Exchange Rate	Changes in foreign exchange rates may have an adverse effect on the Company, which could impact the value of investors' investments. The wider investment round has been secured in US dollars, and therefore fluctuations of that exchange rate will affect the number of Preference Shares to be issued, the dividend accruing on the Preference Shares and the number of ordinary shares to be issued pursuant to the warrants and options and therefore the dilutive impact on shareholders.
Opposition faced by third parties	The projects that the Company is working on may face opposition by the third parties including the general public. Opposition, whether justified or not, can spread rapidly through traditional and social media channels, which may materially adversely affect the Company's image, brand reputation, and business operations.
Land Acquisition and Access	Third party land owners may not enter into the requisite commercial arrangements to enable the Company to deliver the Trelavour Lithium Project.

Type 2- Sector risk

The Company is a mineral exploration and development company operating in the mining and geothermal energy sector (NACE COde: B9.9 - Support activities for other mining and quarrying)

The risks that are inherent in this sector include:

1. Ongoing Funding Requirements

To accomplish the proposed exploration and development plans towards a bankable feasibility study for the Company's Trelavour Hard Rock Project, as well as the project's construction in the long run along with the commercial development of the Company's geothermal projects, additional funding will be necessary. Despite having obtained equity financing in the past, the Group cannot guarantee that it will secure sufficient financing in the future or that such financing will be favourable to the Group and its shareholders.

2. Technological uncertainties

The Group intends to use innovative technology in its hard rock and geothermal projects. This technology has yet to be used in large-scale commercial mineral production. There is the risk that this technology will not work as intended or will be unable to produce a suitable specification of the end product.

3. Lithium prices fall to an extent that impacts the commercial viability of the Group's projects

During 2022, the price of lithium hydroxide reached \$80,000 per tonne. This price has fallen back significantly since then and, whilst it has subsequently recovered, could fall further as more supply lines come on stream, or if global demand weakens. There is no certainty that lithium prices will remain at current levels. The lithium price is volatile and could in future fall to levels which could materially impair the Company's projects and render them uneconomic.

4. Change in battery technology

It is not certain that lithium-ion batteries will continue to be the leading technology in the battery market, including

electric vehicles. Other technologies such as sodium-ion, solid-state batteries, hydrogen fuel cells, and others have been advancing and may potentially replace or reduce the demand for lithium, as long as enough resources are devoted to bringing them to the market.

5. Legal title to Mineral Rights

In the UK, legal title to minerals (other than gold, silver, coal and petroleum and its hydrocarbons and natural gas) is not held by the state but was, historically, held by certain landholders who, subject to such rights having not been validly transferred to a third party, have the theoretical right to exploit any mineral on their property to the centre of the earth. It has become common however, for some landholders to split the ownership of Mineral Rights from the ownership of the surface land area, with many landholders reserving Mineral Rights in, on or under their land when the surface has been sold. Often this results in the Mineral Rights being bought and sold separately from the surface at a later date.

Ownership of Mineral Rights is capable of being registered at the Land Registry, but it is not currently legally necessary for Mineral Rights to be registered at the Land Registry to evidence legal title to the same. As a result, establishing the ownership of Mineral Rights in Cornwall is complex.

6. Licensing and permitting

To construct, develop, and operate its commercial operations, the Group will be required to secure additional environmental, planning and technical permits. However, there is a potential risk that these permits, concessions, and licenses may not be granted. Furthermore, the approval and consent process may be prolonged, or granted with specific conditions that the Group may find challenging or unfeasible to fulfill.

7. Personnel retention and recruitment

The Group's ability to reach the production phase is dependent on its ability to recruit and retain highly-qualified management, geological, technical and industry experienced personnel in Cornwall, UK.

8. Health and safety risk

Due to the utilisation of heavy machinery and chemical substances, mine sites (including drill sites) are inherently hazardous work environments. The incorrect handling of heavy machinery, chemicals and/or the disregard of health and safety procedures, such as not wearing proper Personal Protective Equipment ("PPE"), can result in severe injuries or fatalities.

9. Local stakeholder acceptance

In order to move forward with its projects, the Group needs to obtain the backing and approval of the stakeholders in the local community. If the Group fails to foster this social license, it could severely hinder the progress of its projects.

10. Environmental laws and regulations

The Group's current and future operations in Cornwall will be subject to environmental regulations at both local and national levels. These regulations encompass a range of environmental aspects, such as water discharges, air emissions, waste management, toxic material usage, and environmental cleanup. Environmental laws and regulations are constantly changing, and it is anticipated that the regulations governing the operations will become more rigorous over time.

Type 3 - Risk of default

The majority of start-up businesses fail or do not scale as planned and therefore investing in these businesses may involve significant risk. It is likely that you may lose all, or part, of your investment. You should only invest an amount that you are willing to lose and should build a diversified portfolio to spread risk and increase the chance of an overall return on your investment capital. If a business you invest in fails, neither the company – nor Crowdcube – will pay you back your investment.

Investing in startups may entail other risks, which you can check [here](#).

Type 4 - Risk of a platform failure

In the event that the platform is inoperative, investors will not be able to access their portfolios and will not be able to invest in new projects. In any case, all their investments will not be lost and they will be able to access them as soon as the problem is solved.

In the event that the platform is no longer operational, Crowdcube has a resolution plan to protect client assets which allows Crowdcube to transfer the legal title to a third party trust company to hold shares on behalf of the underlying investors.

C. Investor rights

The Company's share capital is divided into A Preference Shares, B Preference Shares, C Preference Shares, D Preference Shares (together the "**Preference Shares**"), 2025 Preference Shares, Ordinary Shares and A Ordinary Shares. Crowdcube investors will receive 2025 Preference Shares. The rights attaching to the Ordinary Shares and the other classes of shares are set out in summary below.

Please refer to the Company's articles of association (the "**Articles**") for more details of the rights attaching to all classes of share.

Voting rights	The Ordinary Shares and 2025 Preference Shares each carry one vote per share. Neither the A Ordinary Shares nor any other category of Preference Share carry any voting rights.
Right to share in any surplus in the event of a return of capital	The holders of Preference Shares and 2025 Preference Shares (Preference Shareholders) have some protection to help them get 1.5 x their original investment amount back in the event of a return of capital whereas Ordinary Shares have no such protection. The order of priority on a distribution of assets on a return of capital is as follows: • The Preference Shareholders and 2025 Preference Shareholders (which includes Crowdcube investors in this round) are entitled to receive back 1.5 x the amount of their

	respective original investment before distributions are made to the A Ordinary Shareholder or Ordinary Shareholders. • The A Ordinary Share entitles the holder to receive 10% of the distribution before distributions are made to the Ordinary Shareholders, and • The Ordinary Shareholders (which includes Crowdcube investors in previous rounds) have an equal right to a distribution of the remaining proceeds pro rata to the number of shares held. In practice this means in the event of sale, liquidation, capital reduction or other return of capital (except for a Company purchase of shares)), a certain sum will be distributed to Preference Shareholders before Ordinary Shareholders (including Crowdcube Investors) (the Preference Amount). At the start of this funding round the Preference Amount is £126,498,470.10 plus the value of any accrued unpaid dividends. (not including the effect of this funding round of up to £35m plus the Crowd amount). The Company would need to exit for at least £207,932,956.06 in order for Ordinary Shareholders to receive £0.07 per share (the current Share Price) You can read more about preference shares in general here.
Conversion Rights	All 2025 Preference Shares and Preference Shares will convert into Ordinary Shares (a) immediately prior to completion of transaction where the return would exceed 2 x the Preference Amount plus any dividends due; or (b) on Successful Commissioning, (which means (i) the commissioning of one or more production facilities of the Company, which has been undertaken by an internationally recognised engineering, procurement and construction firm; and (b) achievement of Target Production (which means the operation of the facilities for at least 90 days: (a) on a continuous basis; and (b) at a rate over such 90 day period which results in the production of not less than 1755 metric tonnes of Final Product. There are other circumstances under which the shares may convert at election of the holder, which are specific to the type of Preference Share. Please refer to the articles for more details.
Dividend Rights	There are preferential distribution rights for dividends in the following order: Preference Shares: Fixed preferential dividend at a rate to be determined by the company in accordance with the Articles, ranging from

	6.5% to 14% of the subscription amount per share annually. This may be accrued in cash or in shares. Please see Article 3 for more details. -Ordinary Shares and 2025 Preference Shares (this includes Crowdcube Investors from this round and previous rounds): Share in profits available for distribution as recommended by Board, subject to there being no arrears of the Preference Dividend. -A Ordinary Shares: Entitled to 10% of any distribution when in issue
Information access rights	Ordinary Shareholders have a right to receive a copy of the Company's annual accounts, notice of general and annual general meetings. Preference Shareholders, 2025 Preference Shareholders and the A Ordinary Shareholder have additional information rights which the holders of Ordinary Shares (including Crowdcube investors) will not benefit from.
Pre-emption rights on further issues of Shares	Yes subject to the waiver of the same by the Company's shareholders at the Company's AGM or other general meetings of the Company's shareholders. A pre-emption right for existing holders of Ordinary Shares provides such shareholders the first refusal on the issue of new shares by a company. These rights protect shareholders against dilution of their shareholdings. Where pre-emption rights apply, shares are offered to holders of relevant shares in proportion to their existing holdings.
Permitted transfer provisions	A Beneficial Owner (as a person whose shares are held in trust by Crowdcube Nominees Limited) will be able to transfer his beneficial interest in the shares held in trust for him by Crowdcube Nominees Ltd. -Crowdcube Nominees Limited can transfer its shares to a replacement nominee.
Exit provisions	<u>Drag along</u> Drag along rights are not included in the Articles, so Ordinary Shareholders (including Crowdcube investors) will therefore not be subject to a drag right. <u>Tag along</u> Tag along rights are not included in the Articles other than for the holders of Preference Shares. Ordinary Shareholders (including Crowdcube investors) will, however, enjoy the rights provided by the City Code on Takeovers for so long as the Company falls within the jurisdiction of the City Code on Takeovers.
Tag Along (Co-Sale)	If one or more of EMG, NWF or TechMet wish to transfer their shares in the Company, in a transaction which is not a permitted transfer, EMG, NWF and/or TechMet (as applicable) have the right to "tag along" in the sale, i.e. sell their shares on the same terms (including price) as the selling Investor. This right only applies to EMG, NWF and TechMet, and the holders of Ordinary Shares including Crowdcube investors will not benefit from this right but do enjoy the rights provided by the City Code on

	Takeovers for so long as the Company falls within the jurisdiction of the City Code on Takeovers.
Appointment Rights	TechMet, EMG and NWF have rights to appoint nominee Directors to the Company's Board (Investor Director). Ordinary Shareholders (including Crowdcube investors) will not have these appointment rights.

Applicable fees

- There is no fee for becoming a member of Crowdcube's investor community.
- A 2.49% investment fee is applied to the amount you invest, which is subject to a minimum of €5 and is capped at a maximum of €500.00. If you invest €20,000, a 2.49% investment fee applies, which amounts to €498 (below the €500 cap). This fee will be charged each time the investor makes an investment. Additionally, a 5% success may be applied only if the investor makes a profit when selling their investment.

Additional information

You can access additional information in the [Help Center](#)