Cornish Lithium

DRIVING THE ENERGY TRANSITION

Cornish Lithium

Driving a sustainable supply of lithium for the UK

cornishlithium.com

One company – two sources

Group production target of **20,000 tonnes** per annum LCE

Trelavour Lithium Project

Lithium in Geothermal Waters

Low carbon • Commercial • Innovative • Low impact • National interest

Source one

Trelavour Lithium Project

HARD ROCK MICA PROJECT

- Repurposing a china clay pit and infrastructure
- UK's first lithium hydroxide Demonstration Plant
- Mineral resource declared to support 20 year mine life
- Feasibility Study underway – expected late 2025
- Targeting 10,000 tpa battery-grade lithium hydroxide production
- Nationally Significant Infrastructure Project

Source two

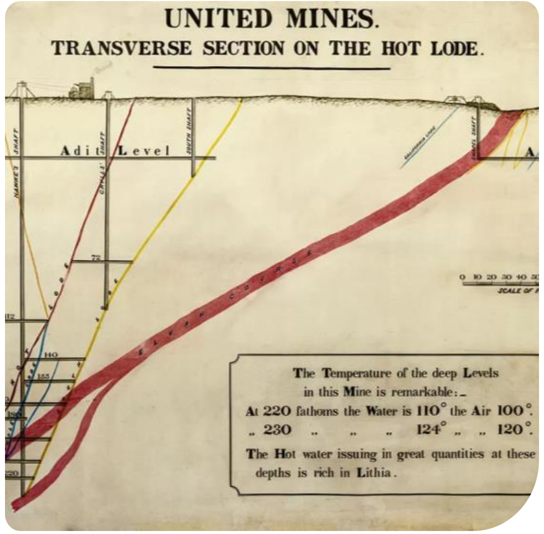
Lithium in Geothermal Waters

BUSINESS PLAN TO DEVELOP A NETWORK OF SMALL, MODULAR LOW-IMPACT SITES ACROSS CORNWALL

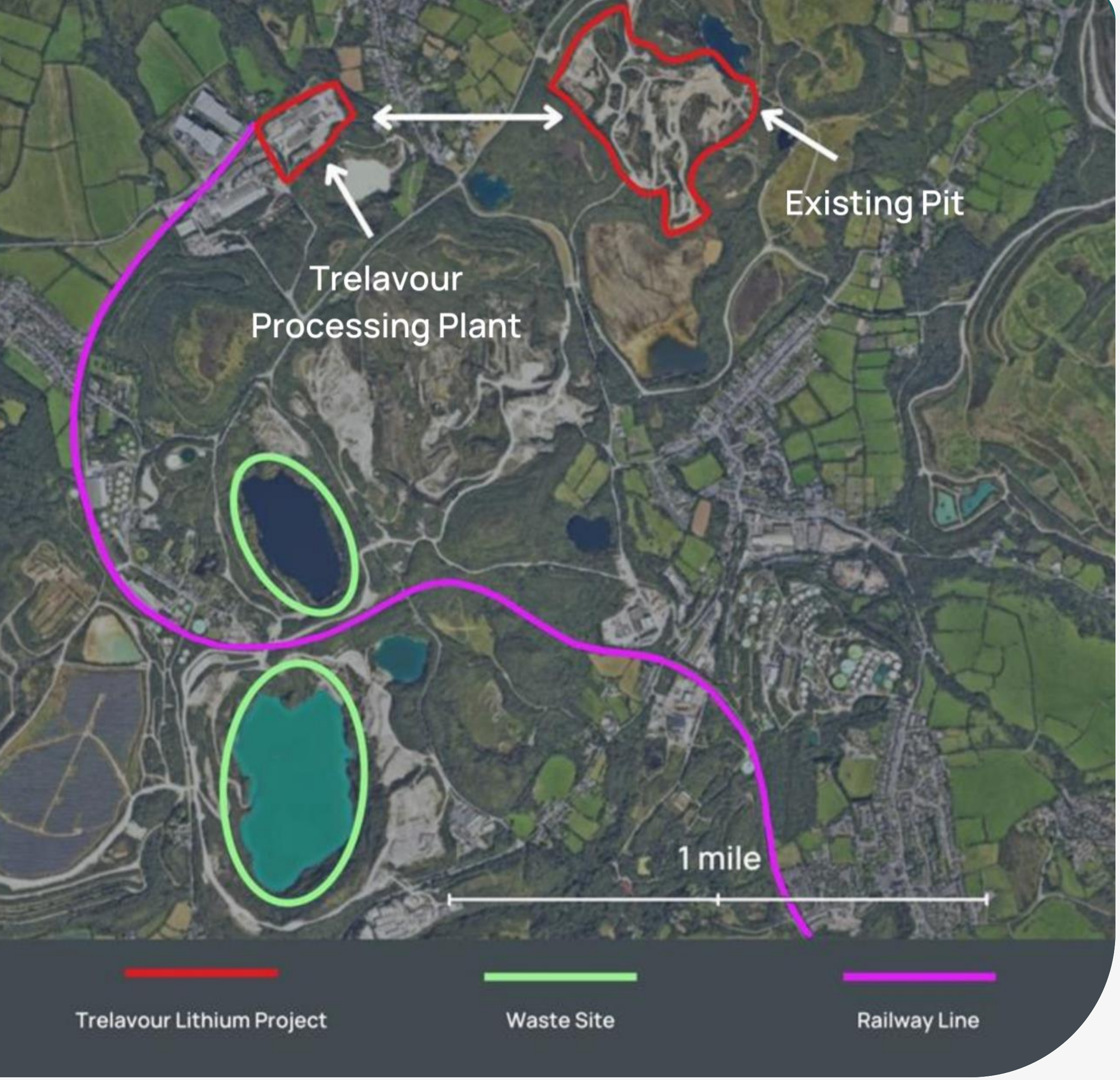
- Eight exploration boreholes completed to date
- Targeting 2km deep production boreholes
- Built and operated Direct Lithium Extraction (DLE) Pilot Plant; progressing to Demo Scale
- Heat and potable water by-product potential

Cornwall’s advantage

- Mining is an integral part of Cornish culture and identity
- Granite underlying the region drives both hard rock and geothermal projects
- Significant mining skillsets within local population
- Infrastructure advantages: transport links and utilities
- Highly supportive local and national governments



Trelavour Lithium Project



Integrated Hard Rock Project

01
Situated in an existing china clay pit at Trelavour Downs

02
JORC Resource supporting 20 year mine life
- 88.5 Mt @ 0.21% Li_2O
- 63.0 Mt M&I
- 25.5Mt Inferred

03
Low-carbon hydrometallurgical processing technology owned by Cornish Lithium

04
Targeting production of 10,000 tonnes per year year of battery grade lithium hydroxide

05
Feasibility Study expected to be published late 2025

06
Environmental & Social Studies and Stakeholder Engagement underway

Low carbon extraction

- Designed and built state-of-the-art £10m Demonstration Plant supported with UK Government Grant Funding (SuRV)
- Includes Concentrator and Hydromet facilities
- Producing lithium hydroxide samples for end users

Development Consent Order

The project has been designated as a Nationally Significant Infrastructure Project (NSIP) under the Planning Act 2008, requiring Development Consent (DCO).

This process ensures streamlined decision-making, enhanced community engagement, and greater transparency throughout the project's approval.

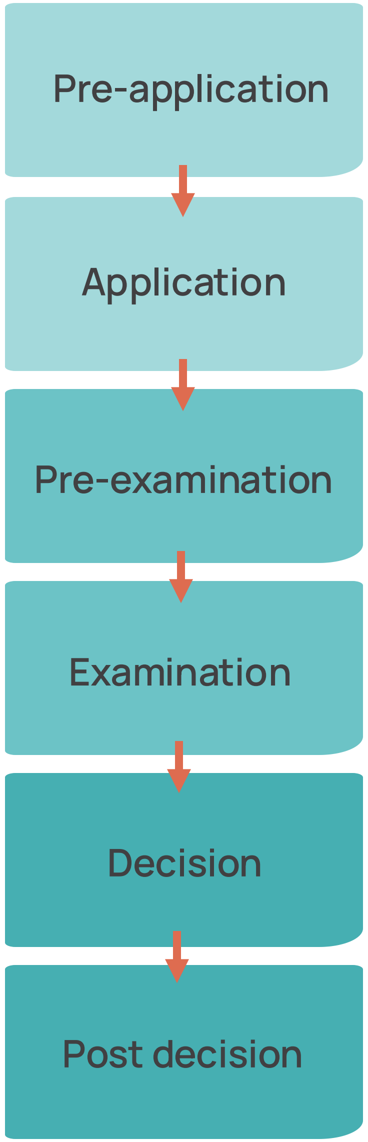
How does this affect the project?

01
Fairer process for local communities

02
Streamlined application process

03
Enhanced consultation & community collaboration

04
Statutory and non-statutory engagement



Trelavour Lithium Project timeline

Q3 2023 – Q4 2025

DEMONSTRATION PLANT

- Commissioned and operational at Trelavour Processing Site
- SuRV grant part funding hydromet elements of plant

Q3 2024 – LATE 2025

FEASIBILITY STUDY

- Defines the project economics and informs the construction decision
- Updated JORC Resource supports 10,000tpa LiOH production target
- Expected 20-year life of mine

Q2 2025 – H1 2027

PLANNING & PERMITTING

- Project awarded Nationally Significant Infrastructure Status
- Environmental Studies and Surveys underway

Q2 2027 – Q4 2028

DESIGN & CONSTRUCTION

- Expected 1.5 to 2 year construction period
- Existing infrastructure and brownfield site aid construction timeline

2029

FIRST PRODUCTION

Key Feasibility Study Consultants

Ausenco · Knight Piésold Consulting · ERM · Mining Plus

Geothermal Projects

Low Impact & Countywide

01

A countywide opportunity given extensive mineral rights package covering over 600 km^2

02

Small footprint allows for ten+ sites utilising DLE technology and 2km deep wells

03

Targeting at least 10,000 tpa LCE of production

04

Heat and water identified as key by-products

05

Eight exploration wells completed with further planned for 2026

06

Cross Lanes permitted for commercial plant

Production schematic

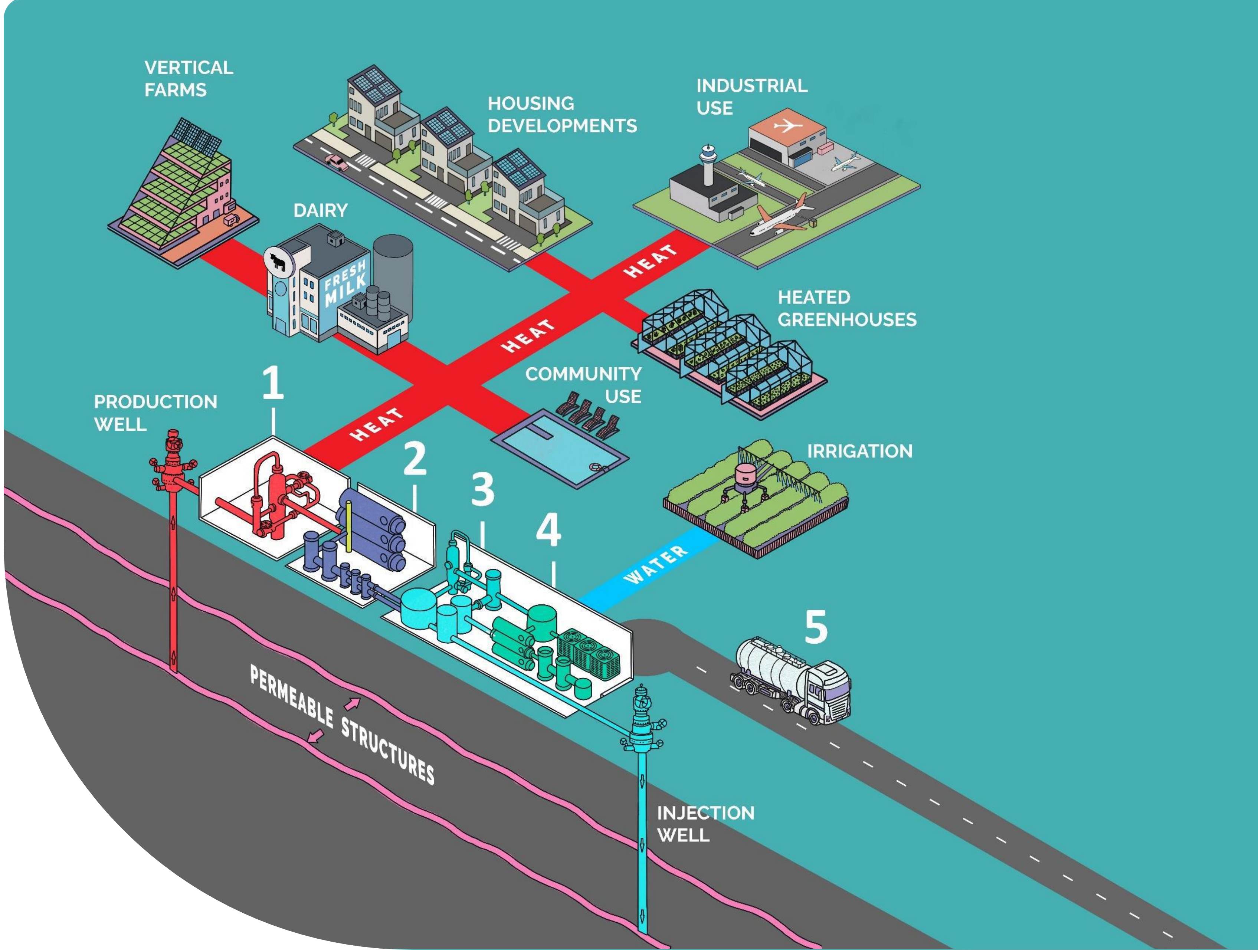
01
Heat Exchange

02
Pre-treatment & Initial Concentration

03
Direct Lithium Extraction (DLE)

04
Lithium Product Concentration

05
Lithium Product sent to converter

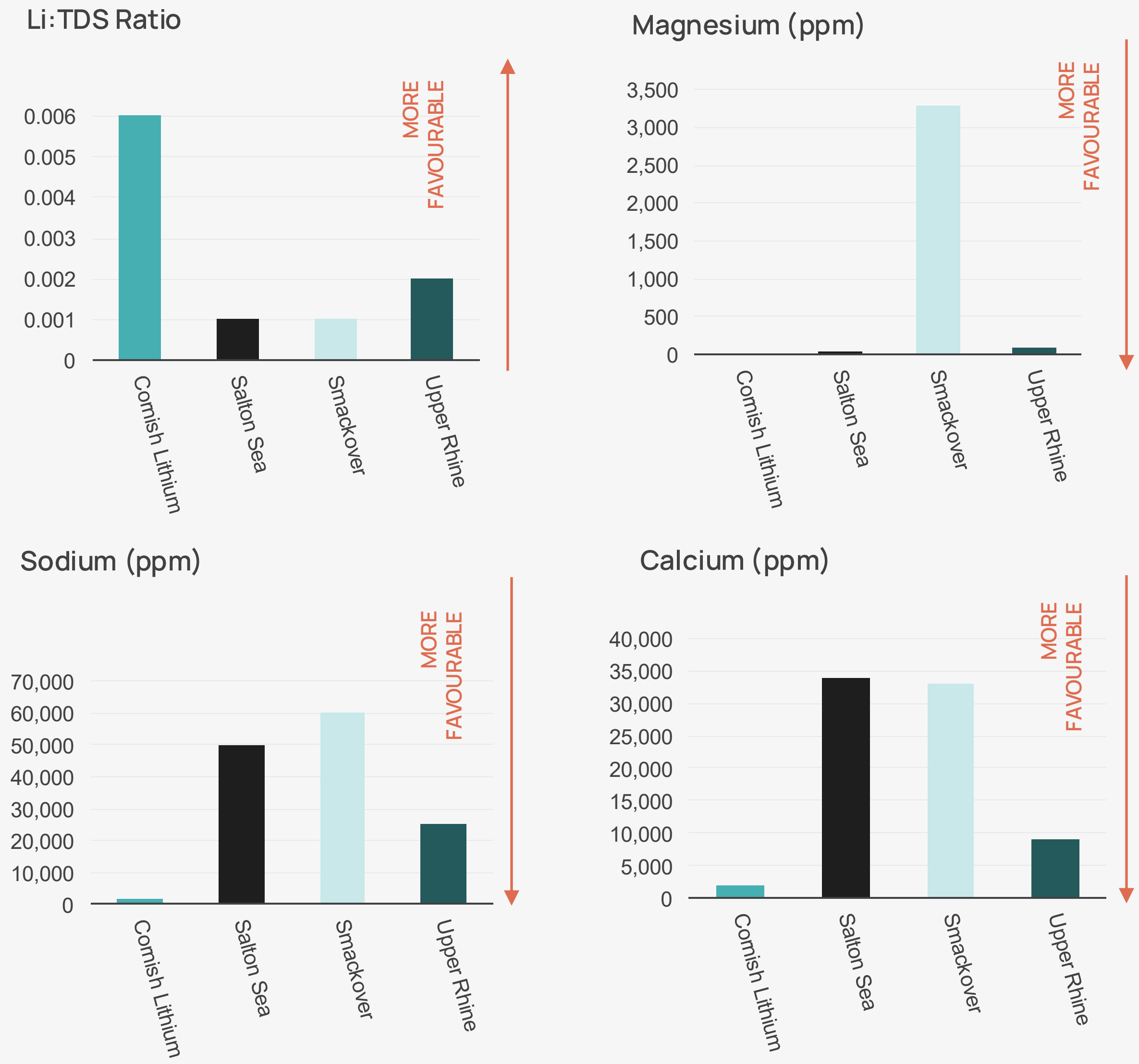


Unique brine qualities

01
Clean brine with low overall levels of total dissolved salts

02
High proportion of lithium vs other elements in salts

03
Low levels of deleterious elements

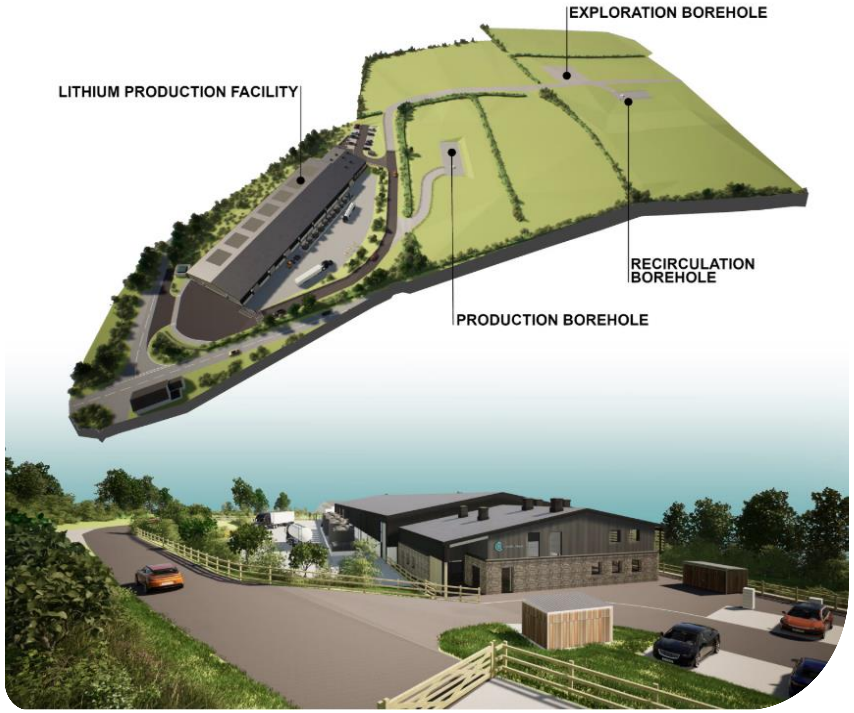


Source: Hatch

Cross Lanes Project

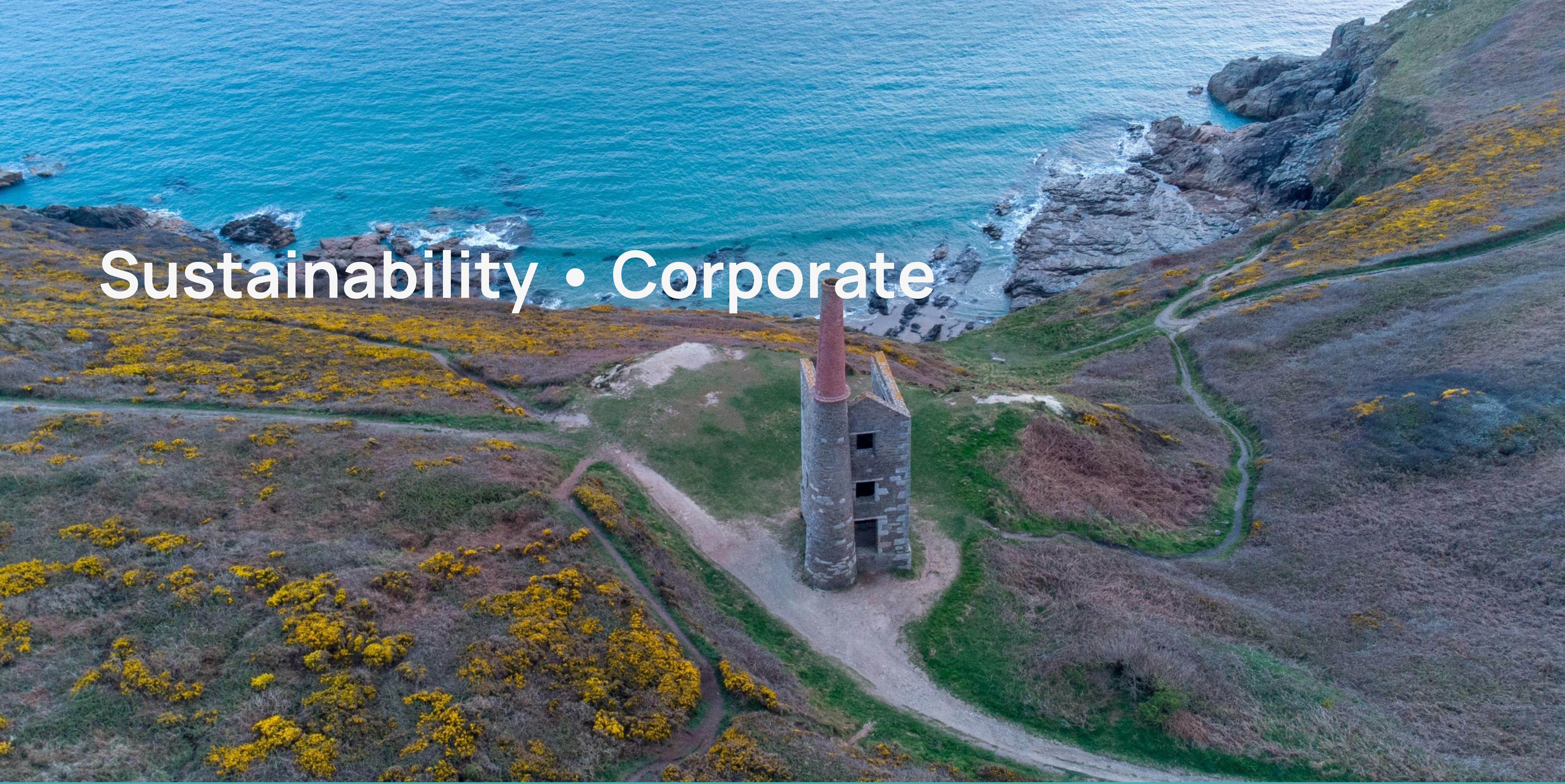
Planning permission granted to build the UK's first commercial lithium production facility in Cornwall

- Following successful exploration drilling in 2022, the Cross Lanes Project will involve drilling two production-diameter wells to 2,000m depth in 2026
- Wells will access geothermal resources and gather data for reservoir modelling and lithium resource estimation
  - The wells will also facilitate future commercial extraction
- A demonstration scale lithium extraction plant will be deployed onsite to test DLE technology
- The results from both the drilling and the DLE test will inform the feasibility of a future commercial facility



Negotiations with drilling contractors → Procurement of long lead items → Drilling production well → Drilling re-injection well → Testing of Demonstration Plant

Sustainability • Corporate



Responsible and sustainable development

Purpose: To establish a sustainable and environmentally responsible mineral extraction industry in the UK

ESG Policy
Based on 3 pillars:

1. Responsible Stewardship
2. People
3. Governance

01 Responsible Stewardship

- Incorporate modern low carbon technology, best practice and systems thinking within our business model

02 People

- Active stakeholder engagement and Community Liaison Groups established
- Proactive relationship with regulators and Cornwall Council
- Community fund established

03 Governance

- Audited accounts produced since 2022
- Annual Sustainability Reports published since 2021
- Key sustainability data tracked and monitored

Cornwall Community Foundation

Proud to support Cornwall Wildlife Trust

Policy Manifesto

Our Policy Manifesto for the UK's lithium industry highlights how and why the UK must secure its own domestic supplies of lithium. We're calling on the UK Government to implement three powerful, no-cost policy changes to spur nationwide growth:

01

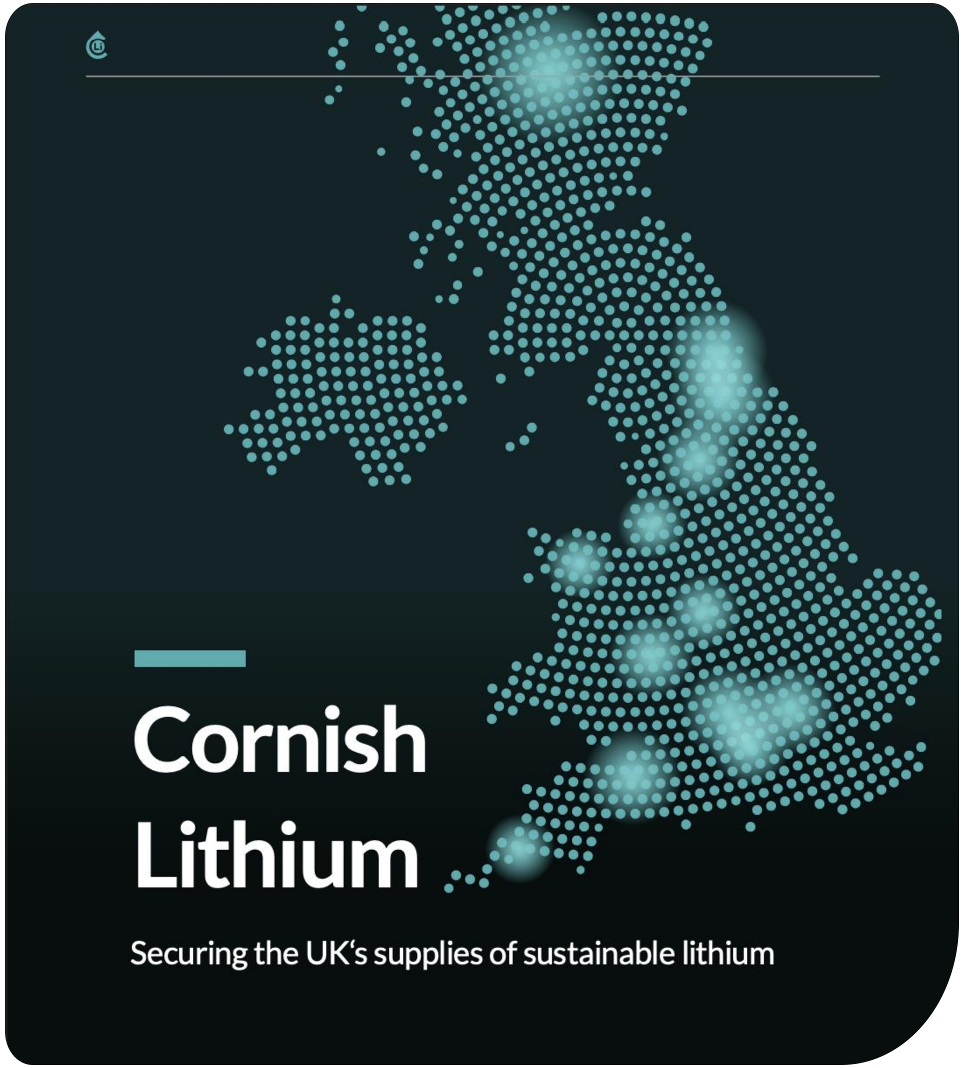
Set a 50,000 tonnes per year of lithium carbonate equivalent extraction target from domestic sources by 2030.

02

Adapt regulatory and policy frameworks to support this new production target.

03

Establish a traceability standard to secure and enhance our domestic lithium use and trade.



Senior Management

Jeremy Wrathall

FOUNDER, EXECUTIVE CHAIRMAN

- Founded Cornish Lithium in 2016
- Trained as a mining engineer at Camborne School of Mines
- Over 25 years of experience in the mining finance industry

Jamie Airnes

CHIEF EXECUTIVE OFFICER

- 25 years' experience in senior energy industry roles
- Strong track record of growth and commercialisation
- Former COO of Ithaca Energy and CEO of HydroVolve

Peter Morse

GENERAL MANAGER TRELAVOR HARD ROCK PROJECT

- Over 30 years' experience leading engineering and operations team in the UK and North America
- Held various technical, project management and operational roles including with Tarmac, CRH and The Shelly Company

Patrick Forward

CHIEF OPERATING OFFICER

- Significant exploration, construction and operational experience
- Former COO of Euromax Resources and VP, Project and Exploration at European Goldfields
- Specialised in due diligence, resource estimation and deposit evaluation

Varshan Gokool

CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

- Significant experience in developing and financing mining companies
- Most recently President and CEO of Euromax Resources
- Previously Treasurer with European Goldfields

Martin Giessler

GENERAL MANGER LITHIUM IN GEOTHERMAL WATERS

- Subsurface manager with over 15 years 'experience
- Senior roles at RDG E&P and ZÜBLIN Spezialtiefbau, executing major geothermal drilling initiatives in Europe

Board

Jeremy Wrathall

FOUNDER, EXECUTIVE CHAIRMAN

- Founded Cornish Lithium in 2016
- Trained as a mining engineer at Camborne School of Mines
- Over 25 years of experience in the mining finance industry

Varshan Gokool

CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

- Significant experience in developing and financing mining companies
- Most recently President and CEO of Euromax Resources
- Previously Treasurer with European Goldfields

Janet Blas

INDEPENDENT NON-EXECUTIVE DIRECTOR

- 15 years' experience in senior mining finance roles
- Currently Chief Financial Officer of Bacanora Lithium
- Former Group Chief Financial Officer and Executive Director of Gemfields

Simon Gardner-Bond

NON-EXECUTIVE DIRECTOR

- 20 years as a Geologist and Mining Analyst
- Currently Chief Technical Officer at TechMet
- M.Sc. in Mineral Deposit Appraisal (Mineral Exploration), Royal School of Mines

John Raymond

NON-EXECUTIVE DIRECTOR

- Co-Founder and Co-CEO of EMG
- Responsible for directing strategic and investment activities of EMG and managing its investment portfolio
- Held senior executive management roles within the energy sector over a period of 14 years

Gary Steven

NON-EXECUTIVE DIRECTOR

- Director in National Wealth Fund Portfolio Manager team
- Over 20 years' experience including at BlackRock where he oversaw the valuation of investments covering EMEA, North America and APAC
- Previous roles include Dalmore Capital, Bank of Scotland and Lloyds Banking Group

Keith Liddell

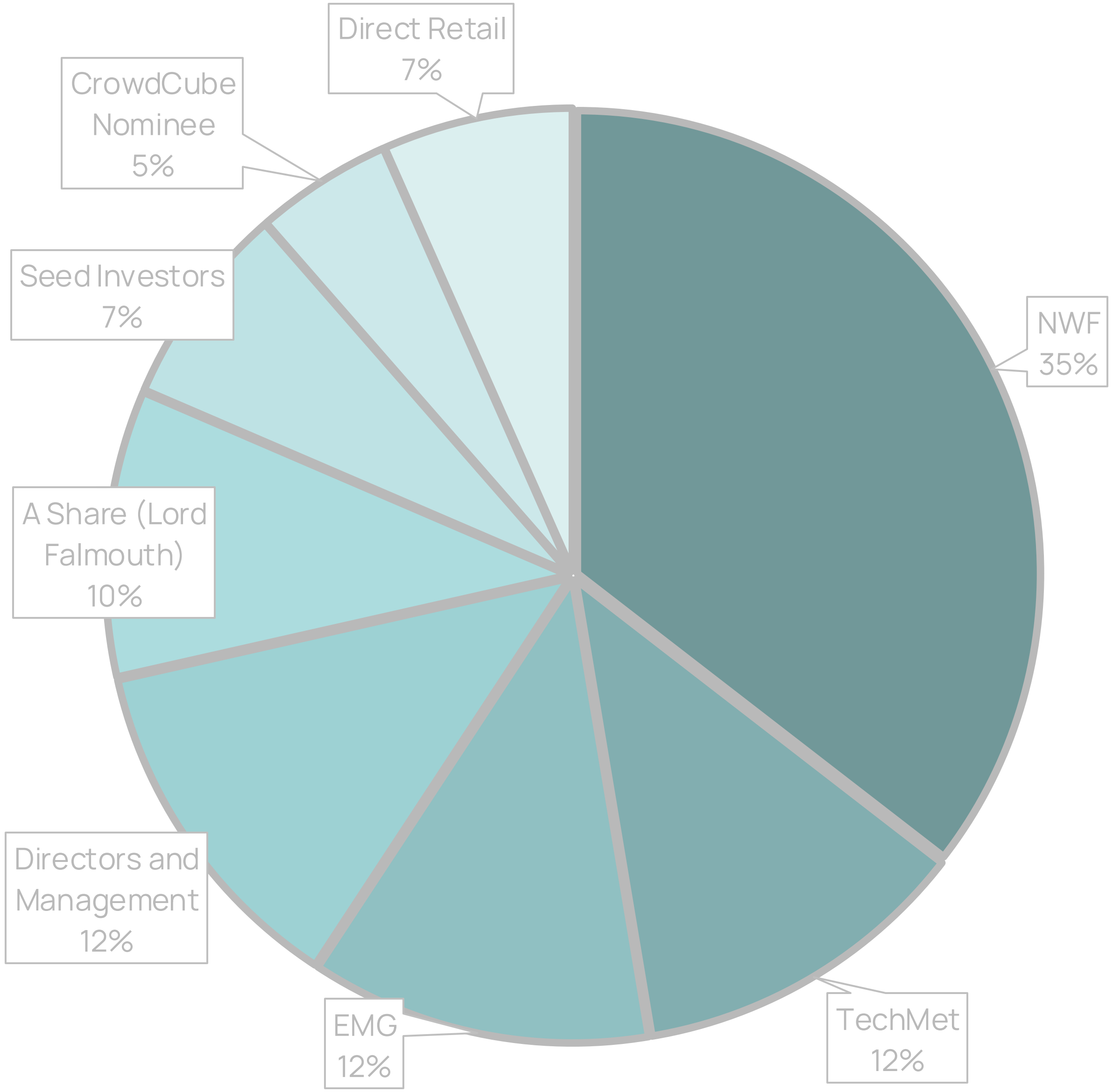
NON-EXECUTIVE DIRECTOR

- Chairman of NYSE Listed Lifezone Metals
- Experienced metallurgical engineer and resource Company Director
- Former Managing Director of Aquarius Platinum and founder of Mineral Securities

Pro Forma Shareholder Structure

Four share types:

- Ordinary shares
- 2023 preference shares issued to NWF, EMG and TechMet for August 2023 financing
- 2025 preference shares to be issued to NWF and TechMet to raise £35m
- A-share held by Lord Falmouth – entitles holder to 10% of the fully diluted share capital on conversion



Assumes fully diluted & conversion of preference shares at current market rates

2025-2026

Key development milestones

01

Trelavour Lithium Project

- Demonstration Plant operated and customer samples being generated
- Feasibility Study to be published by end 2025
- Planning and permitting progressing during 2025, key stakeholder consultations

02

Geothermal Development

- Planning Permission granted for Cross Lanes Project
- Geothermal production doublet to be drilled and flow tested in 2026
- Build demo scale DLE plant at Cross Lanes

03

Corporate

- £35m of new equity funding secured from NWF and TechMet
- Engagement with potential offtakers
- Continued development of Finance Plan of both Trelavour and Geothermal Projects

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