

Cornish Metals Inc.: Result of Retail Offer

31.01.2025 | [GlobeNewswire](#)

Further to the announcement by the Company in respect of the Retail Offer dated 28 January 2025 (the "Retail Offer Announcement"), Cornish Metals Inc (AIM: 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, United Kingdom, is pleased to announce that, following the closing of the Retail Offer on the BookBuild platform on 31 January 2025, the Company has conditionally raised total gross proceeds of £1.371 million (the "Retail Offer") by way of a successful subscription for a total of 17,143,367 Retail Offer Shares at the Issue Price of 8 pence per share in connection with the Retail Offer.

Other than where defined, capitalised terms used in this Announcement have the meanings given to them in the Retail Offer Announcement.

As previously announced, the Placing and Subscription will be undertaken in two tranches. A total of 133,817,678 First Tranche New Shares (comprising: 34,722,222 First Tranche VBR Subscription Shares; 97,742,899 First Tranche Placing Shares; and 1,352,557 First Tranche Director Participation Shares) will be issued on First Admission (which, subject to TSXV Conditional Approval) is expected to occur at 8.00 a.m. on or around 6 February 2025 (or such later date as may be agreed between the Company and the Joint Bookrunners).

All Retail Offer Shares and NWF Subscription Shares will be issued in the second tranche of the Fundraising. Consequently a total of 583,325,689 Second Tranche New Shares (comprising: 17,143,367 Retail Offer Shares; 356,911,283 NWF Subscription Shares; 191,320,934 Second Tranche VBR Subscription Shares; 17,705,101 Second Tranche Placing Shares; and 245,004 Director Participation Shares) are expected to be issued on Second Admission (which, subject to TSXV Conditional Approval and the passing of the shareholder resolutions referred to below) is expected to occur at 8.00 a.m. on or around 24 March 2025 (or such later date as may be agreed between the Company and the Joint Bookrunners). The aggregate value of the NWF Subscription Shares to be issued to NWF on Second Admission will be £28,552,903 (equivalent to C\$51,032,603, using an exchange rate of £1:C\$1.7873, based on the Bank of Canada closing exchange rate on 24 January 2025).

Completion of the Retail Offer (and the issue of the other Second Tranche New Shares) is conditional, inter alia, upon approval of the Shareholders at the General Meeting to be held on or about 18 March 2025, the Placing becoming unconditional, the NWF Subscription becoming unconditional, the VBR Subscription becoming unconditional and on Admission of the Second Tranche New Shares.

The New Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The total number of Common Shares of the Company in issue on First Admission will be 669,088,390. The total number of voting rights in the Company as at First Admission will therefore be 669,088,390 ("Total Voting Rights"). The Total Voting Rights may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules. The Company does not hold any shares in treasury.

On Second Admission, it is expected that Vision Blue Resources Limited will hold 29.14% of the Total Voting Rights and the National Wealth Fund Limited will hold 28.50% of the Total Voting Rights.

For further information, please contact:

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Further information on the Company can be found on its website at: <https://cornishmetals.com/>

The Company's LEI is 8945007GJ5APA9YDN221.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

Important Notices

The Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. 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.

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The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "US Person"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or

subscribe for Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession 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.

Cavendish Capital Markets Limited ("Corporate Finance Bank") is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Common Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company and Cavendish Capital Markets Limited expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR 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 MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer 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 Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; 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 Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer 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 "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer 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 Retail Offer.

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

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