Cornish Metals Factsheet

Deal information

Deal announced	January 2025
Sector	Supply chain / Critical minerals
Location	Cornwall
Counterparty	Cornish Metals Inc.[1]
NWF Finance	£28.6m (January 2025) Up to £35m (May 2026)
Product	Direct Equity (January 2025) Debt (May 2026)

Summary

The National Wealth Fund (NWF) invested as part of a £57 million public equity raise for Cornish Metals in January 2025. NWF provided a cornerstone investment of £28.6 million, helping to attract the remaining £28.8 million in risk capital. This significant investment enables Cornish Metals to advance its South Crofty tin mining project to the financing stage, securing the necessary capital to operationalise the mine. Additionally, this project aligns with our local economic growth objectives, as it is expected to create skilled jobs in a region with one of the lowest productivity rates in the UK.

In May 2026, the NWF announced further backing for Cornish Metals with a £35 million shareholder loan to continue supporting the redevelopment of the South Crofty tin mine. This additional financing enables construction of the processing plant and advancement towards commercial production, continuing to support a domestic source of tin that is critical to electronics and electrification. Together, these investments strengthen UK strategic and sovereign capabilities by reducing reliance on concentrated international supply chains.

[1] Dudnance Lane, Pool, Redruth, United Kingdom, TR15 3QT

Sector context

Tin is included on the latest critical minerals list published by the UK Critical Minerals Intelligence Centre in 2024. The government's Critical Minerals Strategy (2022) affirmed that the UK should aim to maximise domestic production of critical minerals where it is viable and beneficial for communities and the natural environment. Tin is used as solder in solar panels, batteries, and various electronics essential to renewable energy infrastructure. Between 5-12% of global tin produced is utilised in batteries and solar technologies[2]. This project can significantly contribute to the net zero transition through its substantial use in both areas.

Impact and additionality

The project will produce approximately 4,000 tonnes of tin per annum. Tin is a crucial component in green technologies and is consequential to the NZ transition. Its economic importance is underscored by its classification as a critical mineral.

This transaction aligns with NWF's dual strategic objectives by creating ~320 direct, well-paid jobs and approximately 800 indirect jobs in a region that ranks in the bottom decile of deprivation in England. Additionally, it mobilises investment into a project specifically mentioned in the government's Critical Minerals policy.

NWF is expected to add substantial value throughout the asset's lifecycle, providing reassurance to lenders during the PF stage and facilitating coordination between government policy and the project. Although there is a small pipeline of UK critical mineral projects, shallow financial markets especially for junior miners, may hinder the speed necessary for their progress to contribute to the net zero transition. NWF can address these barriers and, in collaboration with Cornish Lithium, create a positive impact for the sector.

ESRG considerations[3]

Cornish Metals' process is expected to be more sustainable compared to existing methods. Utilising an existing mine reduces environmental damage from excavation, and the site will be powered by renewable energy. The project is actively reducing heavy metal leaching from mine water into the Redruth River through an onsite water treatment plant. They also have a commitment to green power through the use of a hydro turbine during the dewatering stage and a green purchase power agreement (PPA) to ensure energy used on site is renewable.

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[2] International Tin Association Study – Tin use in Recovery; Oct 30, 2024

[3] By partnering with us, companies agree to reference ESG best practice guidance and report on their Environmental, social, resilience and governance (ESRG) approach. We will check projects have incorporated the relevant recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board.

The company have in place an ESG manager, board ESG representation, an ESG policy and continued engagement with the local community.

In the future they are exploring options to further improve their ESG credentials through geothermal power and will look to backfill unused parts of the mine with mining tailings to reduce their footprint.

Impact metrics

Impact	**Metric**
£119m	Total Investment in Sector[i]
~320	Direct Jobs Created and Supported
~£45m	Private Finance Mobilised[ii]
~4,000 tonnes	Tin Capacity produced per annum

Update: NWF funded a £35m shareholder loan to Cornish Metals to continue supporting the redevelopment of the South Crofty tin mine in May 2026, resulting in an update to the above impact metrics accordingly.

[i] Total Investment in the Critical Minerals Sector by the organisation since inception; as 'UKIB' and the 'NWF'.
[ii] As per NWF's approach to calculating Private Finance Mobilised, this includes private finance raised alongside NWF within the same fundraise.