Cornish Lithium (2025): Factsheet

Deal information

Deal announced	23/09/2025
Sector:	Critical Minerals
Location:	Cornwall
Counterparty:	Cornish Lithium Plc
NWF Finance	£31m
Product	Equity

Summary

The National Wealth Fund will provide a subsequent equity investment of up to £31 million in Cornish Lithium Plc following our initial investment in 2023. This will help support the delivery of the UK's first commercial lithium mine at Trelavour and a geothermal lithium demonstration plant at Cross Lanes. This investment will help secure a domestic supply of a critical mineral essential for electric vehicles and battery energy storage, reduce reliance on imports, and stimulate regional economic growth in Cornwall, one of the UK's most economically challenged regions.

Sector context

Lithium is a critical mineral for the UK's transition to Net Zero, with demand expected to rise sharply as electric vehicle and battery manufacturing scales up. With domestic transport being the largest contributor to UK GHG emissions, accounting for 28% of domestic emissions in 2022, emissions from transport must fall by over 70% by 2035 compared to 1990 levels to allow the UK to meet its Net Zero targets. The development of a domestic EV supply chain is therefore critical to achieving these targets. The UK lithium sector is nascent, facing significant barriers to private investment, especially for novel technologies like Direct Lithium Extraction (DLE).

Impact and additionality

Cornish Lithium Plc is targeting production of over 20,000 tonnes of lithium per year[i], supporting the production of batteries for approximately 4m electric vehicles over 20 years. This domestic supply of lithium will be critical for the UK's battery manufacturing sector and will demonstrate a more environmentally sustainable extraction method through the use of geothermal and direct lithium extraction technologies.

The company is expected to create more than 1,200 construction and operational roles anticipated at full commercialisation, alongside a further potential for indirect job creation. By investing in this project, NWF is supporting the further development towards operationalisation and helping to prove the feasibility of large-scale lithium extraction in the UK.

ESRG considerations

Cornish Lithium Plc has demonstrated strong governance and delivery capability, with robust planning, environmental assessment, and community engagement processes in place. The project will be delivered in line with industry standards for critical minerals extraction, with a focus on environmental and social responsibility. As the company moves towards operationalisation, ESG management will be developed further. The company's sustainability report and annual repot provide transparency of the company's current and future approach to key ESG risks and opportunities.

Impact metrics

Impact	Metric
£84m	Total Investment in Critical Minerals Sector[ii]
~150[iii]	Jobs Created and Supported
~35,000 tCO_2e[iv]	Emissions avoided
~27kt[v]	LCE Production Capacity

[i] Cornish Lithium : The Key to UK Energy Transition
[ii] As of September 2025

[iii] Estimated permanent and temporary jobs created for this funding round based on the 1,200 construction and operational roles expected at full commercialisation.
[iv] Emissions avoided are calculated using a methodology that captures enabled impacts of NWF investment. Emissions avoided have been allocated in proportion to NWF's share of total financing, based on the project's expected lifetime savings of 282,043 tCO_2e from downstream renewable offtake.
[v] Estimated lithium carbonate equivalent (LCE) output attributed to this funding round. This is estimated based on the 212kt of LCE that will be produced across the asset's lifetime.