Cornish Metals Factsheet

Deal information

Deal announced	22 October 2026
Sector	Critical Minerals
Location	Cornwall
Counterparty	Cornish Metals plc
NWF Finance	£28.6m (January 2025) £35m (May 2026)[i] £41.7m (October 2026)
Product	Equity (January 2025) Shareholder loan (May 2026) Equity (October 2026)



Summary

The National Wealth Fund first provided a cornerstone investment of £28.6 million in Cornish Metals as part of a £57 million equity raise in January 2025, enabling Cornish Metals to advance its South Crofty tin mining project to the financing stage, securing the necessary capital to operationalise the mine.

In May 2026, the Fund announced further backing for Cornish Metals with a £35 million shareholder loan to continue supporting the mine's redevelopment, enabling construction of the processing plant and advancement towards commercial production.

In October 2026, the Fund is making a third investment of £41.7 million in equity, which forms the cornerstone of a proposed £135 million fundraise, supporting South Crofty towards first production.

Together, these investments strengthen UK strategic and sovereign capabilities by reducing reliance on concentrated international supply chains. South Crofty has a long history of tin mining in Cornwall and, having closed in 1998, contains the fourth-highest-grade tin resource globally and the highest-grade resource not currently in production. The Fund's continuous investment revives South Crofty as an operational mine to provide a secure domestic source of tin for electronics, electrification and data infrastructure. 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.

Sector context

Tin is a critical mineral under the UK Government's Critical Minerals Strategy, which targets meeting at least 10% of annual demand through UK production by 2035. Cornwall is also identified as an important region for domestic mineral production in the Strategy. Investment in South Crofty would help deliver this ambition by bringing back a domestic source of tin into production, strengthening UK supply-chain resilience while supporting technologies important to the net zero transition, including electronics, solar panels and batteries.

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 net zero transition. Its economic importance is underscored by its classification as a critical mineral.

This transaction aligns with the Fund'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.

The Fund has added substantial value throughout the asset's lifecycle, supporting Cornish Metals from its initial financing through to expected operation, while providing reassurance to other lenders and helping align the project with government priorities. UK critical mineral projects can face financing constraints, particularly given shallow capital markets for some miners, which may slow their development. The Fund's long-term support for Cornish Metals demonstrates how patient capital can help overcome these barriers and support the development of the wider UK critical minerals sector.

ESRG considerations

Cornish Metals' process is expected to be more sustainable compared to existing methods. Utilising an existing mine reduces environmental damage from excavation. 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.

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
£231m	Total Investment in Sector
~320	Direct Jobs Created and Supported
~£300m	Private Finance Mobilised[ii]
~4,000 tonnes	Tin Capacity Produced per annum

[i] The £35m shareholder loan was repaid following the October 2026 investment.
[ii] £300m Private Finance Mobilised is the aggregated sum of Private Finance Mobilised across the National Wealth Fund's January 2025, May 2026, and October 2026 investments into Cornish Metals.