

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (the "**General Meeting**") of Cornish Lithium Plc (the "**Company**") will be held at Sennen Suite, Tremough Innovation Centre, Penryn, Cornwall, United Kingdom, TR10 9TA on 30 August 2023 at 14.00.

You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions.

Ordinary Resolution:

1. AUTHORITY TO ALLOT SHARES

THAT, for the purposes of section 551 of the Companies Act 2006 (the "**CA 2006**"), the directors of the Company (the "**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**"):

- (a) up to an aggregate nominal amount of £34,500 to EMG Cornish Lithium Holdings, LLC ("**EMG**"), UK Infrastructure Bank Limited ("**UKIB**"), TechMet Limited ("**TechMet**") and any other proposed holder of preference shares ("**Additional Investors**") in connection with the proposed issuance of preference shares in the capital of the Company to each of EMG, UKIB, TechMet and Additional Investors following the investment by way of primary commitment by each of EMG, UKIB, TechMet and Additional Investors (the "**Primary Commitment**");
- (b) up to an aggregate nominal amount of £37,300 to EMG, UKIB, TechMet, and Additional Investors in connection with the proposed payment of dividends in the form of preference shares in the capital of the Company as a payment in kind to each of EMG, UKIB, TechMet and Additional Investors (the "**Payments in Kind**");
- (c) up to an aggregate nominal amount of £9,500 to EMG, UKIB, TechMet and Additional Investors or any other proposed holder of ratchet warrants in connection with the proposed issuance of ratchet warrants to each of EMG, UKIB, TechMet and Additional Investors (the "**Ratchet Warrants**");
- (d) up to an aggregate nominal amount of £89,500 to EMG, UKIB, TechMet and Additional Investors or any other proposed holder of ordinary shares in connection with the proposed issuance of ordinary shares in the capital of the Company following the exercise of the second tranche option by each of EMG, UKIB, TechMet and Additional Investors (the "**Second Tranche Option**");

- (e) up to an aggregate nominal amount of £6,000 to EMG, UKIB, TechMet and Additional Investors or any other proposed holder of second tranche option warrants and in connection with the proposed issuance of second tranche option warrants to each of EMG, UKIB, TechMet and Additional Investors (the “**Second Tranche Option Warrants**”); and
- (f) up to an aggregate nominal amount of £3,500 pursuant to a retail offer of ordinary shares in the capital of the Company (as further described in the Notes to this notice) to such persons as the Directors may determine (the “**Retail Offer**”),

at such times and upon such conditions as the Directors may determine provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the close of business on 30 August 2028 save that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted pursuant to that authority after its expiration and the Directors may allot shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

This authority is in addition to any part of any pre-existing authorisation not already exercised at the date of the passing of this resolution.

The application of the authority in this resolution is to be interpreted in accordance with section 549(2) and (3) and section 559 of the CA 2006.

Special Resolutions

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 1, the Directors be empowered pursuant to section 570 of the CA 2006 to allot equity securities to EMG, UKIB, TechMet and Additional Investors pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to the allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities up to an aggregate nominal amount of £34,500 in connection with the Primary Commitment;
- (b) the allotment of equity securities up to an aggregate nominal amount of £37,300 in connection with the Payments in Kind;
- (c) the allotment of equity securities up to an aggregate nominal amount of £9,500 in connection with the Ratchet Warrants;
- (d) the allotment of equity securities up to an aggregate nominal amount of £89,500 in connection with the Second Tranche Option;

- (e) the allotment of equity securities up to an aggregate nominal amount of £6,000 in connection with the Second Tranche Option Warrants; and
- (f) the allotment of equity securities up to an aggregate nominal amount of £3,500 in connection with the Retail Offer,

and unless renewed, varied or revoked by the Company expire on 30 August 2028, save that the Company may, at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted pursuant to that power after its expiration and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

This authority is in addition to any part of any pre-existing authorisation not already exercised at the date of the passing of this resolution.

For the purposes of this resolution, the expression "**equity securities**" and references to the allotment of equity securities respectively have the meaning given to them in section 560 of the CA 2006.

3. NEW ARTICLES OF ASSOCIATION

THAT, conditional on the issuance of a preference share in the capital of the Company, the new articles of association of the Company as set out in the printed document tabled at the General Meeting and initialled by the Chairman of the General Meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, its existing articles of association.

By order of the Board



Ian Cockerill
Chairman

10 August 2023

Tremough Innovation Centre,
Penryn, Cornwall,
United Kingdom, TR10 9TA

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote at the General Meeting

1. Only those members registered in the Register of Members of the Company at:
 - 14.00 p.m. on 28 August 2023; or
 - if the General Meeting is adjourned, 48 hours (not taking into account any part of a day that is not a working day) before the adjourned General Meeting,shall be entitled to attend, speak and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you as shareholder. To appoint more than one proxy, you will need to contact the Company Secretary. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
5. You can:
 - appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 6).
 - register your proxy appointment electronically (see note 7).

Appointment of proxy by post

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution

or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company at Masters House, 107 Hammersmith Road, London, W14 0Q hand marked for Quamail Hussain's attention; and
- received by the Company no later than 48 hours before the time fixed for the General Meeting.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact the Company Secretary by email at proxies@cornishlithium.com.

Appointment of proxies electronically

7. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by emailing a completed copy of this proxy form to the Company Secretary at proxies@cornishlithium.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 48 hours before the time fixed for the General Meeting.
8. This email address should not be used for any other purposes unless expressly stated.

Changing proxy instructions

9. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Quamail Hussain, Company Secretary at Masters House, 107 Hammersmith Road, London, W14 0Q or by sending an email to proxies@cornishlithium.com.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

10. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company before the start of the General Meeting to which it relates.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

11. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

Communication

12. Except as provided above, shareholders who have general queries about the General Meeting should contact Quamail Hussain, Company Secretary at Masters House, 107 Hammersmith Road, London, W14 0Q or proxies@cornishlithium.com. No other methods of communication will be accepted.

You may not use any electronic address provided either:

- in this notice of General Meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.