



9th May 2024

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Redmoor core samples dispatched & commencement of Tamar Valley reconnaissance exploration

Strategic Minerals plc (AIM: SML USOTC: SMCDY), a profitable producing mineral company, is pleased to update shareholders on the current progress and operations at its 100% owned subsidiary Cornwall Resources Limited ("CRL"). CRL is continuing to develop the Redmoor Project through a process of relogging and sampling of its historic drill core, whilst undertaking regional exploration within its newly acquired Tamar Valley Licence Area.

Highlights:

- **3,786 m of historical core re-logged from six boreholes (c27% of CRL's existing drill core).**
- **Potential for resource upside identified from previously unsampled mineralisation.**
- **A total sample length of 177.45m from 129 diamond drill core samples, has been selected and shipped for geochemical analysis, with results expected within 2 months. Re-logging and sampling continue with additional samples in preparation for dispatch.**
- **Initial reconnaissance mapping of CRL's new Tamar Valley Licence Area ("TVLA") has begun, along with desk studies. Encouragingly, previously unidentified mineralised zones at surface have been located and sampled.**
- **Within the TVLA, desk studies have particular focus on the Plantation Vein, a historical Tin-Tungsten (Sn-W) target. Between 1967 and 1970, 22 diamond drill holes were drilled targeting the Plantation Vein that established this target, followed by minor underground exploration of the lode in early 1970's.**
- **Follow up on targets, generated both during the Deep Digital Cornwall project and within the TVLA, is planned through extensive soil sampling and stream sediment sampling programs. These studies are being undertaken to clarify historical data and generate baseline geochemical datasets, aiding in the delineation of potential new targets.**
- **Several meetings have been held with the Duchy of Cornwall, its tenants and local parish councils, maintaining CRL's excellent record of effective stakeholder engagement.**

Commenting, Dennis Rowland, Project Manager of CRL, said:

"CRL's geological team, led by Senior Geologist Rowan Thorne, are advancing the relogging and sampling project with potential for significant results. The pace of this project has increased with shipments of additional drill core samples expected at regular intervals in coming months.

"Following completion of this program of works, both our understanding of the mineralised zones and the structural geology within the Redmoor deposit will have increased and the potential for resource(s) upside, prior to further drilling, would have been thoroughly assessed from the invaluable data generated by the works."

Commenting, Peter Wale, Executive Director of Strategic Minerals and Director of CRL, said:

"A substantial amount of excellent work has been completed as part of the re-logging process. This process has the potential to have positive upsides at a low cost. We look forward to the lab results confirming our expectations which we anticipate will allow a review of both our existing resource size and grade. These results will also assist in completing the remainder of the re-logging program in a timely and cost-efficient manner."

"Initial work on the Tamar Valley Licence Area has been very encouraging. Plans for stream sediment and soil sampling are underway as well as work on the highly prospective Plantation Vein. We have also successfully commenced initial engagement with the Duchy of Cornwall's tenants and local parish councils."

"Project economics have been bolstered by recent upward moves in Tin, Tungsten and Copper prices even prior to the likely impact of material exploration upside from the existing area and the TVLA."

"We look forward to updating the market on the external results from re-examination of the existing cores and findings in relation to the Tamar Valley License Area."

Redmoor Project - Re-Logging and Sampling of Historical Drill Core

CRL has continued to review historical diamond drill core and associated data over the past year, coupled with identification of additional, previously unsampled sections of drill core that exhibit zones of additional mineralisation worthy of analysis and evaluation; all culminating in the shipment of the first batch of 129 samples at the end of April

work of analysis and evaluation, and commencing in the shipment of the first batch of 120 samples at the end of April 2024 to ALS Laboratories, Loughrea.



Re-logged and sampled diamond drill core at CRL's core logging facility

Steady progress has been made with regards to re-logging of historical diamond drill core, with six of these drill holes being geologically logged, totalling 3,782m of drill core, or 27% of CRL's core. The objective of the re-logging program is to identify new geological structures, detailed variations in alteration that relate to mineralisation and previously unidentified mineralised vein systems and structures. As a result, CRL aims to further increase its understanding of the Redmoor deposit and the potential for resource upside through additional sampling and modelling. To date, detailed vein and structural logging has identified numerous additional vein types that host mineralisation, coupled with this, CRL's use of an Olympus Vanta pXRF (portable X-Ray Fluorescence spectrometer) has aided CRL geologists in targeting and identifying changes in alteration and locating zones of subtle mineralisation which were previously unsampled.



Sampled diamond drill core prepared for dispatch to ALS Laboratories, Loughrea

The results of these analyses will be used to update and revise the current resource and geological model at Redmoor, along with informing CRL as to the best logging procedures and analytical methodologies to employ whilst progressing with the current program and in preparation for future drill programs at Redmoor. CRL are continuing with the re-logging program and ongoing evaluation and interpretation of information and data is currently being evaluated and incorporated with historical datasets; with additional drill core samples already selected for laboratory analysis.

Tamar Valley Licence Area- Local Engagement and Reconnaissance Program

CRL has commenced activities at its newly acquired Tamar Valley Licence Area (TVLA), with field operations being preceded by an open event held at CRL's offices on 3rd April 2024, attended by a representative from the Duchy of Cornwall and its

farming tenants. This resulted in positive engagement and informative feedback on CRL's proposed work program and plans. Subsequent attendances at local parish council meetings have been undertaken by CRL management, resulting in positive engagement and informative feedback from local councillors and representatives. CRL continues to engage with local councils and authorities to foster a relationship within the community where it operates and maintains its commitment to strong ESG principles.

Whilst desk studies continue, CRL has initiated preliminary reconnaissance mapping within the TVLA. On the first day of this fieldwork, CRL geologists found previously unidentified mineralised zones at surface, which were then logged and sampled. Fieldwork continues and results from this reconnaissance mapping, combined with interpretation of historical data from the desk studies will be used to develop a prospectivity analysis to target potential targets worthy of further investigation.



Outcrop of Cassiterite and Wolframite enriched vein within the TVLA

As part of the desk studies, CRL is currently evaluating datasets from historical diamond drilling programmes from different historical targets within the TVLA. One target of interest is the Plantation Vein, a historical Tin- Tungsten (Sn-W) target, less than 5 km from CRL's Redmoor Project, which had 22 diamond drill holes drilled at the target between 1967-70, along with minor exploitation of the lode. CRL is actively digitising and modelling the historical data from this target, with the aim of assessing its prospectivity and identifying what further exploration work is necessary to validate the target as a viable prospect.



Sample of Cassiterite (Sn) and Wolframite (W) rich outcrop from the TVLA

Following the initial reconnaissance mapping, CRL is planning on undertaking stream sediment and soil sampling campaigns at historical targets, with the aim of applying modern exploration and analytical techniques on these historical targets to determine their potential prospectivity.

Exploration Target Evaluation - Soil Sampling

Along with continuing the current drill core re-logging program and reconnaissance mapping and desk studies of the TVLA

Along with continuing the current drill core re-logging program and reconnaissance mapping and rock studies of the TFL, CRL is continuing to evaluate and explore targets identified by the Deep Digital Cornwall Project and is planning to undertake further soil sampling programs around identified targets.

About Cornwall Resources Limited

<https://www.cornwallresources.com>

Cornwall Resources Limited ("CRL") is a wholly owned subsidiary of Strategic Minerals Limited ("SML") (AIM: SML; USOTC: SMCXY). SML bought into CRL in 2016, and in 2019 completed the purchase of the project. CRL is focussed on advancing the high-grade, underground Redmoor Tungsten-Tin-Copper Project, through a current relogging and sampling campaign of historic drill core, and work towards securing further funding to advance Redmoor, as well as exploring its significant and expanding minerals rights licence areas in east Cornwall, Southwest England.

CRL through mineral rights agreements, with Redmoor Minerals Limited and The Duchy of Cornwall, has exclusive access to a mineral rights operating area of 87.95 km² in the highly prospective and historically mined Tamar Valley Mining District. CRL is undertaking regional and targeted exploration activities to develop critical minerals resources.

The Redmoor Project is situated within the historically significant Tamar Valley Mining District, yet the sheeted vein system ("SVS") forming the basis of CRL's inferred resource is unmined. CRL's most recent, JORC-compliant, Inferred Mineral Resource Estimate ("MRE") for Redmoor utilised a comprehensive archive of historical data and combined this with information from the completion of two exploration campaigns, in 2017 and 2018, which encompassed 32 boreholes for 14,000m of diamond core drilling. Based on this high-grade resource, an updated Scoping Study, published in 2020 shows that Redmoor has potentially economic viability as a new, underground mine.

JORC Compliant (2012) Inferred Mineral Resource Estimate published 14 February 2019, as summarised below:

Cut-off (SnEq%)	Tonnage (Mt)	WO ₃ %	Sn %	Cu %	Sn Eq ¹ %	WO ₃ Eq %
>0.45 <0.65	1.50	0.18	0.21	0.30	0.58	0.41
>0.65	10.20	0.62	0.16	0.53	1.26	0.88
Total Inferred Resource	11.70	0.56	0.16	0.50	1.17	0.82

1 Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO₃%*1.43 + Cu%*0.40. Commodity price assumptions: WO₃ US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total WO₃ recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

Subject to receipt of necessary funding, CRL has in place all necessary permissions for drill programs for further significant exploration of the Redmoor Tungsten-Tin-Copper resource.

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Strategic Minerals plc:

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Strategic Minerals plc is an AIM-quoted, profitable operating minerals company actively developing projects tailored to materials expected to benefit from strong demand in the future. It has an operation in the United States of America along with development projects in the UK and Australia. The Company is focused on utilising its operating cash flows, along with capital raisings, to develop high quality projects aimed at supplying the metals and minerals likely to be highly demanded in the future.

In September 2011, Strategic Minerals acquired the distribution rights to the Cobre magnetite tailings dam project in New Mexico, USA, a cash-generating asset, which it brought into production in 2012 and which continues to provide a revenue stream for the Company. This operating revenue stream is utilised to cover company overheads and invest in development projects aimed at supplying the metals and minerals likely to be highly demanded in the future.

Since June 2020, the Company has been a 100% owner of Cornwall Resources Limited (CRL) having been involved in the project since early 2016. CRL is the developer of the Redmoor Tin/Tungsten project in Cornwall, UK. Exploration drilling programs were undertaken in 2017 & 2018 resulting in subsequent upgraded resource definitions & a scoping study in 2020. In April 2024, CRL gained access to substantial additional exploration rights in the prospective Tamar Valley area, quadrupling its overall mineral rights footprint.

In March 2018, the Company completed the acquisition of the Leigh Creek Copper Mine situated in the copper rich belt of South Australia and brought the project temporarily into production in April 2019. In July 2021, the project was granted a conditional approval by the South Australian Government for a Program for Environmental Protection and Rehabilitation (PEPR) in relation to mining of its Paltridge North deposit and processing at the Mountain of Light installation. In late June 2022, an updated PEPR, addressing the conditions associated with the July 2021 approval, was approved.

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