



2 August 2024

## Strategic Minerals plc

("Strategic Minerals" or the "Company")

### **New significant mineralised intervals identified outside of current Redmoor MRE, positive grab sample results & New mineral rights agreement**

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a producing mineral company, is pleased to update shareholders on the current progress at its 100% owned subsidiary Cornwall Resources Limited ("CRL"). CRL is continuing to develop the Redmoor Project through a process of relogging and sampling its drillcore, and other operations. CRL is pleased to provide an update following receipt from ALS Laboratories, Loughrea, Ireland, of assay results from the first batch of samples including the identification of new zones of potentially economic W-Sn-Cu mineralisation within the Redmoor Deposit and outside of the current Mineral Resource Estimate ("MRE") and the delineation of newly identified mineralised structures. CRL also announces the completion of a new mineral rights agreement.

#### **Highlights:**

- **Assay data confirms the identification of four new mineralised zones from laboratory results from 194 new diamond drillcore samples, across 3 diamond core drillholes from CRL's 2019 drilling.**
- **Including newly identified potentially economic W-Sn-Cu-mineralisation within the Sheeted-Vein-System ("SVS"); results include:**
  - **Tungsten trioxide grades of 0.94% WO<sub>3</sub> over 4.12m from 606.75m and 0.81% WO<sub>3</sub> over 1.5m from 305.15m in CRD032, and 0.55% WO<sub>3</sub> over 1.45m from 561.71m in CRD031; and**
  - **elevated Tin concentrations up to 0.25% Sn over 1.39m from 552.55m from drillhole CRD032 (*all intervals reported as downhole width*).**
- **The assay data also includes newly identified intercepts of potentially economic mineralisation outside of the Redmoor SVS, including:**
  - **Copper grades up to 1.19% Cu over 1.65m from 360.40m in CRD031; and**
  - **Copper and Tin grades of 0.46% Cu and 0.24% Sn over 1.28m from 516.90m in CRD029 (*all intervals reported as downhole width*).**
- **The results confirm that CRL's drillholes contain additional zones of mineralisation at Redmoor from those previously reported, as extensions or additional mineralised zones within the Redmoor SVS and new intercepts outside of the SVS.**
- **4,900m of CRL drillcore has been re-logged to date, from 7 drillholes, representing 35% of drillcore from all previous CRL drillholes.**
- **Assay results have also been received for three grab samples previously collected during reconnaissance mapping of the Tamar Valley Licence (previously reported in RNS dated 9 May 2024), with sample CRL24042301 returning grades of 1.72% Sn and 0.26% WO<sub>3</sub> and sample CRL24042302 returning a grade of 1.19% WO<sub>3</sub>.**
- **CRL has signed a new Exploration Licence and Mining Option, effective August 2024, with a third major mineral rights owner for all mineral rights they own in East Cornwall, including 5.46 km<sup>2</sup> of registered minerals rights in the Tamar Valley area, in and around CRL's existing exploration footprint, further strengthening CRL's mineral rights position in the historically mined and highly prospective Tamar Valley Mining District.**

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

"I am pleased to see that these first results confirm our assumption that there is potential upside at Redmoor from reviewing our existing drillcore with fresh eyes and improved methodologies. This low-cost process is expected to deliver further positive results.

"The geological team continues to relog and sample at pace with a second batch of samples already shipped for analysis, and a third batch in preparation. We expect to report results and ship new samples at regular intervals moving forward until completion of this project.

"It is expected that following completion of this program of works that both the understanding of the Redmoor deposit will have increased, leading to improved future drill targeting, and an assessment made for the potential for an update to Redmoor's existing mineral resource estimate based on new results and the improved understanding of the deposit."

**Commenting, Peter Wade, Director of CRL, said:**

"CRL is happy to secure a third mineral rights agreement within the Tamar Valley Mining District for mineral rights that complement CRL's two previous agreements. These rights are within and around CRL's already existing exploration footprint and include historic mining prospects."

"The conclusions thus far on the relogging work have potentially material implications for both our existing mineral resource and beyond."

"I am also particularly excited by our first grab sample results, confirming both high grade tin and tungsten from the Tamar Valley Licence area, which forms part of the area CRL licenced from the Duchy of Cornwall earlier this year."

"CRL would also like to thank Paul Gribble, of Geologica, for his previous support as CP, and wish him well for his retirement."

#### **Redmoor Project - Re-Logging and Sampling of CRL Drillcore**

CRL's geologists are progressing in reverse order through the Redmoor drillholes beginning at CRD032. This is to approach the programme in a methodical and logical manner and as such is unbiased to the tenor of mineralisation previously logged and assayed in the holes. Due to an increase in the variety and amount of data being collected, all holes are treated as new, allowing CRL's geologists to create a new dataset which is viewed as being a step change improvement on data previously collected.

Coupled with new sampling and reviews of other relevant datasets, this programme is expected to lead to an updated geological model for Redmoor and the potential for an update to Redmoor's existing MRE. These tasks will be reviewed and then undertaken following completion of the re-logging and sampling campaign. The process is currently over 30% complete and continues to advance at pace.

The first batch of samples shipped to ALS Loughrea, Ireland, have now been analysed and have returned promising results. These results have highlighted newly defined zones of significant SVS mineralisation from three CRL drillholes, some of which contain elevated and potentially economic mineralisation, WO<sub>3</sub> grades of 0.94% over 4.12m from 606.75m and 0.81% over 1.5m from 305.15m in CRD032, 0.55% WO<sub>3</sub> over 1.45m from 561.71m in CRD031 and elevated Sn concentrations up to 0.25% over 1.39m from 552.55m in CRD032 (Table. 1, a). CRL has also identified mineralised extensions adjacent to previously sampled zones. The Company believe that these results confirm that there is further potential upside from this relogging project.

In addition to the identification of further SVS W-Sn-Cu-mineralisation, different structures and zones of mineralisation have been sampled throughout this re-logging and sampling process, resulting in the identification of additional grading intersections within non-SVS structures, including copper grades up to 1.19% Cu over 1.65m from 306.40m in CRD031 (Table 1, b).

Results also include zones of mineralisation which have returned promising grades of copper (Cu) coupled with zinc (Zn) and silver (Ag), subject to further test work during the resampling campaign, and a review of CRL and historical datasets, there is potential to review the possibility of the inclusion of other payable metals into a future modelling exercise and MRE update.

Table 1: Highlights of sampled intervals returned from recently received results showing interval lengths and subsequent assay results for WO<sub>3</sub>+Sn+Cu.

<b>(a) Redmoor SVS Mineralised Intercepts</b>							
<b>DHLD</b>	<b>Sample(s)</b>	<b>From</b>	<b>To</b>	<b>Interval* (m)</b>	<b>Cu %</b>	<b>Sn %</b>	<b>WO<sub>3</sub> %</b>
CRD031	CRL004366	561.71	563.16	1.45	0.14	0.01	0.55
CRD032	CRL003809	305.15	306.65	1.50	0.05	0.00	0.81
CRD032	CRL003820-22	561.24	565.76	4.52	0.08	0.05	0.19
	<i>incl.</i>	562.35	564.30	1.95	0.02	0.04	0.33
CRD032	CRL003839 + CRL003841**	606.75	610.87	4.12	0.08	0.04	0.94
<b>(b) Non-SVS Mineralised Intercepts</b>							
CRD029	CRL004336	516.90	518.18	1.28	0.46	0.24	0.03
CRD031	CRL004352	360.40	362.05	1.65	1.19	0.02	0.03
CRD031	CRL003858	436.78	437.48	0.70	0.89	0.18	0.16
CRD031	CRL003898	590.47	591.55	1.08	0.06	0.02	0.27
CRD032	CRL003814	552.55	553.94	1.39	0.04	0.25	0.06

Notes:

\* Sample intervals show downhole lengths of intercepts intervals and not true widths.

\*\* Sample CRL003840, not included in interval. This is a QAQC Sample.

Of these newly sampled intervals, four intercepts are above the cut-off grade parameters used in the current Redmoor MRE (see: JORC 2012MRE in footnotes). These mineralised structures will be studied further and integrated into the Redmoor mineralisation model and evaluated for their continuity and economic potential.

The re-logging, sampling and modelling of newly obtained and interpreted geological data has improved the understanding of the Redmoor Deposit, with better knowledge of the controls on tin and tungsten mineralisation along with lode-style mineralisation that is independent of the main SVS hosted MRE. Based upon these encouraging results from this initial batch of geochemical assay results, CRL's geologists continue to undertake the re-logging and sampling process and are continually refining and updating the Redmoor Deposit model, with the objective of a future update to the Redmoor MRE. As part of this future MRE update, the metal equivalents calculations will be reviewed, this is both necessary to highlight the importance of tungsten to the project, but also to fairly represent the increased commodity prices.

A second batch of 65 diamond drillcore samples from two further re-logged drillholes were dispatched to ALS Laboratories, Loughrea, Ireland, at the end of June. Additional samples for a third batch have been identified and are being prepared for dispatch and analysis.

#### **Completion of Additional Mineral Rights Agreement**

Following CRL's recent announcement of a major new Mineral Rights agreement with the Duchy of Cornwall (RNS dated 20 March 2024), CRL is pleased to announce the signing of an additional mineral rights agreement, effective August 2024, with a third mineral rights owner to lease certain mineral rights in east Cornwall, including 546 hectares (5.46 km<sup>2</sup>) of His Majesty's Land Registry registered mineral rights in the historically mined and highly prospective Tamar Valley Mining District, within and around CRL's existing exploration

footprint. The terms of the exploration licence and lease require CRL to pay an annual rent to the mineral rights owner, and subject to conversion to a Mining Lease a net smelter return royalty on production of any minerals recovered from the leased area.

These rights further strengthen CRL's mineral rights position within the area and, including registered mineral rights, increase CRL's total mineral rights operating area to 91.67 km<sup>2</sup>. This agreement is for an initial exploration period with a term of 5 years, with an option to renew for a further 5 years if required and includes an option to convert to a Mining Lease(s) at any time within the licence period, subject to necessary project milestones and permission being in place. CRL also gains the right to aid in the registration of additional mineral rights in east Cornwall, owned by the mineral rights owner, and to add these to CRL's operating area.

Exploration activities will initially focus on continuing a low-cost, high-impact, regional exploration and targeting program being undertaken across CRL's licence areas.

#### **Tamar Valley Licence Area- Local Engagement and Reconnaissance Programme**

Exploration and reconnaissance mapping is continuing within the Tamar Valley Licence Area (TVL), with numerous outcrop samples having been collected and currently analysed as part of a study to assess the prospectivity of the licence with respects to its numerous historical deposits and previously understudied targets. A limited number of grab samples collected from a mineralised outcrop were sent to ALS Laboratories, with one sample returning 1.72% Sn and 0.26% WO<sub>3</sub> and a second sample returning a grade of 1.19% WO<sub>3</sub> (Table 2).

Table 2: Highlights of outcrop rock chip sampling in the TVL Area.

<b>Sample</b>	<b>Sample Type</b>	<b>Cu %</b>	<b>Sn %</b>	<b>WO<sub>3</sub> %</b>
CRL24042301	Rock Chip	0.09	1.72	0.26
CRL24042302	Rock Chip	0.00	0.01	1.19

CRL's geologists continue to review and evaluate historical data, along with incorporating newly acquired data into exploration models and future exploration plans. CRL is continuing to digitise and model geological and geochemical data from the 'Plantation Vein' target that was previously drilled between the late 1960s and early 1980s, and partially exploited between the late 1950s and early 1960s.

#### **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: SMCDY). 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 CRL drillcore, and work towards securing further funding to advance Redmoor, as well as exploring its significant and highly prospective minerals rights licence areas in east Cornwall, Southwest England.

CRL through mineral rights agreements, with Redmoor Minerals Limited, The Duchy of Cornwall, and a third mineral rights owner, has exclusive access to a mineral rights operating area of 91.67 km<sup>2</sup> 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") which forms 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 drillholes 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:

<b>Cut-off (SnEq%)</b>	<b>Tonnage (Mt)</b>	<b>WO<sub>3</sub> %</b>	<b>Sn %</b>	<b>Cu %</b>	<b>Sn Eq<sup>1</sup> %</b>	<b>WO<sub>3</sub> Eq %</b>
>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
<b>Total Inferred Resource</b>	<b>11.70</b>	<b>0.56</b>	<b>0.16</b>	<b>0.50</b>	<b>1.17</b>	<b>0.82</b>

1 Equivalent metal calculation notes; Sn(Eq)% = Sn% x 1 + WO<sub>3</sub>% x 1.43 + Cu% x 0.40. WO<sub>3</sub>(Eq)% = Sn% x 0.7 + WO<sub>3</sub>% + Cu% x 0.28. Commodity price assumptions: WO<sub>3</sub> US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total WO<sub>3</sub> 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.

#### **Competent Person Statement:**

*Information in this announcement pertaining to Reporting of Sampling Techniques and Data and Exploration Results has been reviewed and approved by Mr James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ. Mr McFarlane holds a BSc with Honours from The University of Wales, Aberystwyth in Environmental Earth Science and an MSc in Mining Geology from Camborne School of Mines, University of Exeter, he is also a Master of the Camborne School of Mines (MCSM). Mr McFarlane is a Fellow and Chartered Geologist with the Geological Society of London (CGeol FGS), a Chartered Engineer (CEng) and Fellow of the Institute of Materials, Minerals and Mining (FIMMM) through which he is also Qualified for Minerals Reporting (QMR). Mr McFarlane is a Member of the Australian Institute of Geoscientists (MAIG), and through which is Registered Professional Geoscientist in the joint fields of Mining and Mineral Exploration (RPGeo). Mr McFarlane is also a Fellow of the Institute of Quarrying (FIQ). Mr McFarlane is General Manager for Europe, Middle East and Africa for Mining Plus UK Limited and has been retained by the Cornwall Resources Limited to provide independent technical support. Mr McFarlane has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves (the JORC Code) and under the AIM Rules.*

- *Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr McFarlane consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr McFarlane confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.*

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**Notes to Editors**

**Strategic Minerals plc:**

<https://www.strategicminerals.net>

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.

In May 2016, the Company entered into an agreement with New Age Exploration Limited and, in February 2017, acquired 50% of the Redmoor Tin/Tungsten project in Cornwall, UK. The bulk of the funds from the Company's investment were utilised to complete a drilling programme that year. The drilling programme resulted in a significant upgrade of the resource. This was followed in 2018 with a 12-hole 2018 drilling programme has now been completed and the resource update that resulted was announced in February 2019. In March 2019, the Company entered arrangements to acquire the balance of the Redmoor Tin/Tungsten project which was settled on 24 July 2019 by way of a vendor loan which was fully repaid on 26 June 2020.

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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