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# Strategic Minerals plc

("Strategic Minerals" or the "Company")

#### New UK 2024 Criticality Assessment Published: Maintains Tungsten & Tin as Critical Minerals

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a producing mineral company, is pleased to update shareholders on news affecting its 100% owned subsidiary Cornwall Resources Limited ("CRL").

CRL is pleased to note that the UK Criticality Assessment 2024, published by the UK Critical Minerals Intelligence Centre and released on 28 November 2024, has maintained the critical designation of tungsten and tin. This announcement continues to place CRL's Redmoor polymetallic tungsten deposit as a key future potential supply of these critical minerals, further highlighting the projects strengths and importance both to UK supply chain resilience, but also to those of partner nations and allies.

### Highlights:

- UK 2024 Criticality Assessment released with the designation of 34 critical minerals, including 17 new critical minerals and maintaining the original 17 of the original 18 designated critical minerals (palladium removed) from the Criticality Assessment 2021<sup>2</sup>.
- The 2024 Criticality Assessment maintains tungsten and tin as critical minerals to the UK economy.
- These metals are the key constituents of Redmoor's, JORC (2012) compliant, mineral resource estimate of a High Grade Inferred Resource of 11.7 Mt at 0.56% Tungsten Trioxide (WO<sub>3</sub>), 0.16% Tin, & 0.50% Copper (MRE 2019).
- Efforts underway through discussion and submissions to Government to highlight Redmoor's potential important contribution to resilience of domestic and international supply chains for critical and strategic designated minerals.

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

"I am encouraged by the publication of the new UK 2024 Criticality Assessment, and the continued inclusion of tungsten and tin in the new critical minerals list. The time is now to advance this project, and we are working hard to secure support for this.

"I also look forward to attending the Critical Minerals Association conference in London on 2 December where these recent developments will no doubt be further highlighted."

Commenting, Peter Wale, CRL Director, SML Executive Director, said:

"Following the release of this report, it is clear there is significant potential to continue to push for increased support for the establishment of domestic sources of critical minerals for metals that the UK is naturally endowed in, such as tungsten and tin. The CRL team continues to engage on this."

### UK Criticality Assessment 2024:

Following the publication of the UK Criticality Assessment 2021, and designation of 18 Critical Minerals, the UK Government published its Critical Minerals Strategy in 2022, and Critical Minerals Refresh in 2023, and committed to updating its critical minerals list at regular intervals. On 28 November 2024, the British Geological Survey announced the updated UK 2024 Criticality Assessment and designation of a new critical minerals list. The 2024 list contains 17 new minerals, in addition to the 17 of the original 18 minerals, who's status has been maintained *(see Table 1 below)*.

UK critical minerals list 2024						
Aluminium (Al)	Indium (In)*	Niobium (Nb)*	Tantalum (Ta)*			
Antimony (Sb) *	Iridium (Ir)	Phosphorus (P)	Tellurium (Te)*			
Bismuth (Bi) *	Iron (Fe)	Platinum (Pt)*	Tin (Sn)*			
Borates	Lithium (Li)*	Rare earth elements (REEs)*	Titanium (Ti)			
Cobalt (Co) *	Magnesite	Rhenium (Re)	Tungsten (W)*			
Gallium (Ga)*	Magnesium (Mg)*	Rhodium (Rh)	Vanadium (V)*			

Table 1 UK critical minerals list 2024.

Germanium (Ge)	Manganese (Mn)	Ruthenium (Ru)	Zinc (Zn)
Hafnium (Hf)	Natural graphite (C)*	Silicon (Si)*	
Helium (He)	Nickel (Ni)	Sodium (Na) (compounds)	

\* Appeared on the UK critical minerals list 2021.

The UK 2024 Criticality Assessment maintains tungsten and tin as critical minerals. Both metals are the key constituents of Redmoor's, JORC compliant, mineral resource estimate of an Inferred Resource of 11.7 Mt at 0.56% WO<sub>3</sub>, 0.16% Sn, and 0.50% Copper (MRE 2019). This resource highlights Redmoor's high grade Tungsten nature, in comparison to lower grade resources being developed and under operation elsewhere, including in the UK, Australia, and the US, as well as Redmoor's potential to add new sources of tin to the supply chain.

CRL's Project Manager, Dennis Rowland, participated in the consultation process, as part of the review and feedback of the UK 2024 Critical Minerals List prior to its finalisation and publication. Dennis joined other industry consultees with representatives from the UK Critical Minerals Association membership, mining majors, and other industry figures in a recent industry session as part of the process. A key focus was to highlight the key importance of Tungsten and Tin to the resilience of UK supply chains for advanced manufacturing, green technologies and infrastructure, and defence application.

Tungsten: a "dual-use" metal, that cannot be substituted for in both modern industrial and defence applications is a UKdesignated Critical Mineral, European Union ("EU")-designated Strategic and Critical Mineral, and a US-designated Strategic Material and Critical Mineral. Due to its high economic importance, and supply chain concentration, the tungsten pricing dynamic is expected to become more favourable with the announcement of recent tariffs and usage restriction by the US on Chinese-sourced tungsten, and recently announced increased export curbs for dual-use metals (including tungsten) by China.

Tin: UK-designated Critical Mineral, and US-designated Strategic Material and Critical Mineral, with a vital role in electrification and modern and green technologies. The UK could reestablish itself as a key supplier of tin through the advancement of projects in the southwest of England.

Although not included in the new critical minerals list, Copper is an essential material for the electrification of our societies and our ability to reach Net Zero. Growing supply deficits and demand are expected to have material impacts on pricing economics, as nations continue to seek to secure resilient supply chains. Copper is designated as both a Critical and Strategic Raw Material in the EU, and legislation currently being advanced in the US may soon add Copper to the USGS Critical Minerals List<sup>3</sup>, to align with its designation by the US Department of Energy.

Certain other Critical Minerals listed in the UK 2024 Criticality Assessment, including Zinc, are present and have been analysed within both the Redmoor deposit, and in the wider licence area. Future studies at Redmoor will assess their potential for addition in future resource estimates, and targeting during exploration, as part of an assessment into their potential extraction and economic impacts on the project.

CRL's focus on critical and strategic minerals targets those in increasing demand due to global shifts towards supply chain resilience for energy, advanced manufacturing, and defence sectors. Policy changes in the US, including usage restrictions in defence applications, manufacturing, and end-use components for Chinese-sourced tungsten, as well as recently announced import tariffs for Chinese-sourced tungsten, have created an increased focus in the US on securing "domestic" sourcing of critical and strategic minerals. Under US legislation the UK, alongside Canada and Australia, are designated as Domestic for the supply of critical minerals.

Coupled with the recently announced tightening of export curbs for "dual-use" materials, including tungsten, by China, these policy shifts highlight the strategic nature of the Redmoor Project. Redmoor has the potential, subject to advancing to operations, to be a significant new source of tungsten, alongside tin and copper, to provide resilient supply to the UK, and our allies and partners. With the current consultation process for the UK Industrial Strategy 2035, CRL and others are actively advocating for the designation of critical minerals as a distinct subsector within the Strategy due to their important to UK supply chains for advanced manufacturing, energy and green technologies, and defence sectors and applications. This is hoped to have a significant effect of government support for domestic projects.

<sup>1</sup> <u>UK 2024 Criticality Assessment published - British Geological Survey</u>

<sup>2</sup> UK criticality assessment of technology critical minerals and metals - British Geological Survey

<sup>3</sup> https://www.mining.com/us-house-of-representatives-approves-2024-critical-mineral-consistency-act/

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# **Strategic Minerals plc:**

### https://www.strategicminerals.net

Strategic Minerals plc is an AIM-quoted, producing minerals company, actively developing strategic projects in the UK, United States and Australia. In September 2011, Strategic Minerals acquired the distribution rights to the Cobre magnetite project in New Mexico, USA, through its wholly owned subsidiary Southern Minerals Group. Cobre has been in production since 2012 and continues to provide a sustainable revenue stream for the Company.



#### 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.

JORC Compliant (2012) Inferred MRE published 14 February 2019, as summarised below:

Cut-off (SnEq%)	Tonnage	WO3	Sn	Cu	Sn Eq <sup>1</sup>	WO <sub>3</sub> Eq
	(Mt)	%	%	%	%	%
>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. WO<sub>3</sub>(EQ)% = SN%\*0.7+ WO<sub>3</sub>+Cu%\*0.28. 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

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. 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, with the aim of advancing the project into prefeasibility study.

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