



3 December 2024

Strategic Minerals plc

("Strategic Minerals", "SML" or the "Company")

Cornwall Resources Limited - Redmoor Project Update

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a producing mineral company, is pleased to update shareholders on news from its 100% owned subsidiary Cornwall Resources Limited ("CRL"). CRL is continuing to develop the Redmoor Project ("Redmoor" or the "Project") through a process of relogging and sampling of its existing diamond drill core, and other exploration and project activities.

Highlights:

- Historical Redmoor core relogging now >50% completed with latest results expected early in 2025, following shipment of new samples for analysis - process remains ongoing and is expected to lead to both an updated geological model & ultimately a revised new mineral resource.
- Soil sampling program underway within the highly prospective Duchy of Cornwall - Tamar Valley Licence Area, designed to generate further exploration targets.
- EU Strategic Projects application planned to commence during 2025 to further spotlight Redmoor as being a resource of EU Strategic Raw Materials: Tungsten & Copper.
- CRL team exhibiting at the Resourcing Tomorrow conference in London on 3 to 5 December forming part of the Cornwall Pavillion.

Commenting, Mark Burnett, Executive Director, said:

"The publication of the new UK 2024 Criticality Assessment, and the continued inclusion of tungsten and tin on the critical minerals list has highlighted the value proposition presented at Redmoor."

"Following a recent site visit, I am pleased to report that relogging and other exploration activities continue, with planning well underway for the 2025 exploration programme. SML will look to increase activity at CRL and pursue a number of strategic project applications now open to Redmoor."

CRL Project Updates:

Resourcing Tomorrow

CRL confirms its Project Manager, Dennis Rowland, and Senior Geologist, Rowan Thorne, will attend the Resourcing Tomorrow conference in London on 3 to 5 December. CRL will join representatives from the other southwest-based mining companies in the Cornwall Pavillion, supported by the Cornwall Mining Alliance and Cornwall Trade and Investment. This will form the largest regional grouping at the conference, highlighting Cornwall's significant potential to be a critical minerals cluster for the UK. CRL looks forward to highlighting Redmoor's potential to be a future supply of Critical Minerals.

Redmoor Project - Re-Logging and Sampling of CRL Drill core

CRL is pleased to confirm the completion of relogging and sampling of its 2018 drill core, representing boreholes CRD021-CRD032. This week a further batch of 167 samples were shipped to ALS Loughrea, Ireland for analysis, with results expected in early 2025.

To-date 7,375m of diamond drill core have been relogged (CRL's 2018 drill core) with 7,022m remaining (CRL's 2017 drill core). A total of 340 samples, representing 485.57m of new sample length have been collected from these holes to date. This represents an average increase of 11% to the total number of samples taken per hole: adding additional data and identifying further mineralised sections. Previously reported results confirmed that CRL's drillholes contain additional zones of mineralisation at Redmoor from those previously reported, as extensions or additional mineralised zones within the Redmoor sheeted vein system ("SVS") and new intercepts outside of the SVS.

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 JORC (2012) compliant Mineral Resource Estimate. These tasks will be reviewed and then undertaken following completion of the re-logging and sampling campaign. The process is currently over 50% complete and continues to advance at pace.

Further to the batch of diamond drill core samples sent to ALS Loughrea, CRL has collected and sent an additional 13 rock and grab samples from historical exploration targets to the west of the Redmoor Project, with the objective of confirming additional mineralisation within the area.

Tamar Valley Licence Area - Soil Sampling Program

CRL has commenced a soil sampling program across its historically mined and highly prospective Tamar Valley Licence Area, with samples collected from previously unexplored and unsampled targets within the Duchy of Cornwall licenced mineral rights. Sampling and reconnaissance mapping will continue within the Tamar Valley Licence Area throughout 2025, with the aim to identify further potential targets for follow-up detailed exploration.

EU Strategic Projects Application

CRL plans to apply to the EU for Strategic Project status for the Redmoor Project in 2025, as designated under the EU Critical Raw Materials Act. This will highlight and promote the Redmoor Project's significant resource as EU designated "Strategic Raw Materials": Tungsten and Copper. This aligns to CRL's efforts to promote internationally, and to UK partners, the strategic nature of the Redmoor Project's Tungsten-Tin-Copper resource. To undertake this process, Redmoor's JORC (2012) compliant Mineral Resource Estimate will be additionally classified under the UN Framework Classification for Resources.

This process follows similar, and ongoing, efforts to promote the Project's strategic nature to the United States. Both the EU and USA have been heavily reliant on supply of tungsten from uncertain supply sources, including Russia and China, which

and USA have been heavily reliant on supply of tungsten from uncertain supply sources, including Russia and China, which combined control ~85% of global tungsten supply.

Governmental Engagement

CRL continues to actively engage with various elements of the UK and US Government departments, including the Department for Business and Trade, as the increasing importance of critical and strategic minerals is being recognised. A visit from an attaché at the US Embassy in the UK (US Department of State) also took place this month as part of a wider Cornwall-focussed fact-finding trip. CRL continues to engage with Government to highlight the strategic importance of Redmoor, and the need for support in establishing domestic production of certain UK Critical Minerals.

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Notes to Editors:

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 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") 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 (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. WO₃(Eq)% = Sn%*0.7 + WO₃+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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