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7 April 2025

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Match Grant Funding Investment for Cornish Critical Minerals Project

Exploration and drilling to enable accelerated development of Redmoor Tungsten-Tin-Copper Project

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to announce that its wholly owned subsidiary, Cornwall Resources Limited ("CRL"), has finalised grant funding of over £764k with the UK Government through the UK Shared Prosperity Fund ("SPF"). Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the Cornwall and the Isles of Scilly Good Growth Programme.

The grant funding, which will be equally matched by Company expenditure up to a total Project spend of £1,529,701, will enable new exploration activities, including borehole drilling, aimed at accelerating the development of the Company's Redmoor Tungsten-Tin-Copper Project ("Redmoor") in Cornwall. This will be the first new exploration drilling to be undertaken at Redmoor since 2018.

Highlights:

- Project titled: "Exploration Drilling and Associated Activities to Enable Accelerated Development of the Redmoor Critical Minerals Project" (the "Project")
- SPF will fund 50% of the Project expenditure to advance Redmoor, matching the Company's contribution up to a total aggregate investment of £1,529,701
- Within the 12-month Project timeframe, the Company aims to:
 - Undertake c.5,000m of new diamond core drilling and other associated activities
 - Complete the ongoing relogging programme
 - Combine the results of new drilling and relogging with the aim to produce a new, upgraded and enlarged mineral resource estimate ("MRE") for Redmoor from the 2019 MRE
 - Update the economic model, using the updated MRE and incorporating the significantly increased commodity prices since the 2020 Redmoor Scoping Study was produced
 - Formulate an investment-ready business case and delivery plan, before the end of March 2026, for moving Redmoor into prefeasibility
- This investment opens the door for further potential follow-on investments to advance Redmoor to enable its accelerated development
- CRL is currently hiring five new, full-time, employees to augment its technical team

Commenting, Charles Manners, Chairman of Strategic Minerals, said:

"I congratulate the hard work of our CRL team in securing this opportunity to co-fund a significant work programme. The grant funding investment through the CIOG Good Growth Programme will seek to enable the accelerated development of Redmoor and improve our ability to highlight its world-class, high-grade, polymetallic tungsten resource. We look forward to announcing results as the Project progresses.

"Match funding by SML unlocks the grant funding from the CIOG Good Growth Programme, and continues to support our improved outlook, secured through operational and management changes.

"The Company has committed to scaling the opportunity in Cornwall, and this Project marks the first steps in relaunching the Company and highlighting the world-class potential of the Redmoor Tungsten-Tin-Copper Project."

Background:

Following the one-year extension of the UK Shared Prosperity Fund ("SPF") and Cornwall and Isles of Scilly ("CIOG") Good Growth Programme, and increased investment by the UK Government in the scheme, Cornwall Resources Limited ("CRL") was invited to apply as part of a competitive application process to access available grant funding. The funding is aimed at supporting local business investment, with a focus on green and inclusive growth in the high-value and high-growth sectors outlined in the CIOG Good Growth Investment Plan, including georesources.

Utilising the knowledge and experience of the CRL team, gained through successive applications, a strong bid, alongside a business case, was submitted in January 2025. Following a successful review, and a contracting process, a grant funding agreement between CRL and the CIOG Good Growth Project has now been signed, with Project activities underway.

The Project has a total allocated spend of £1,529,701, with a 50% intervention rate. Strategic Minerals will provide the match funding to achieve the total allocation, and cashflow project activities, with grant funding reclaimed in arrears on a quarterly basis.

The Project includes 12-months of activities including:

- Six months of exploration drilling with a target to produce c.5,000 m of new diamond core, alongside the completion of the Redmoor historical relogging and sampling programme
- Incorporating the results of both to strengthen the geological and resource model of Redmoor and leading to a new MRE for the Redmoor tungsten-tin-copper deposit
- New metallurgical programmes to advance the knowledge and understanding of processing design and metal recoveries for Redmoor's target critical metals (tungsten, tin, and copper), to further strengthen a new MRE, and an update to Redmoor's economic model
- An economic model update for Redmoor, incorporating all new data from the Project with an assessment of metal prices. Redmoor's economics currently rely on outdated, and lower, metal prices from 2020
- Utilising all Project outputs to prepare an investment-ready business case and delivery plan for advancing Redmoor into and through prefeasibility
- Community and place-based activities in line with CRL's strong stakeholder engagement records, and production of CRL's first sustainability strategy

To facilitate Project activities and ensure successful delivery within time and budget, CRL is actively recruiting five new project staff. Alongside other investments in CRL, these staff will also increase CRL's ability to expand project activities and scope.

Subject to the successful completion of all Project activities, an investment-ready business case and delivery plan for prefeasibility will be produced and utilised as part of the efforts to secure further funding to enable the accelerated development of the Redmoor critical minerals project.

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Notes to Editors

About Strategic Minerals Plc and Cornwall Resources Limited

Strategic Minerals plc (AIM: SML; USOTC: SMCDY) is an AIM-quoted, producing minerals company, actively developing strategic projects in the UK, United States and Australia.

In 2019, the Company completed the 100% acquisition of Cornwall Resources Limited ("CRL") and the Redmoor Tungsten-Tin-Copper Project.

The Redmoor Project is situated within the historically significant Tamar Valley Mining District in Cornwall, United Kingdom, with a JORC Compliant (2012) Inferred Mineral Resource Estimate published 14 February 2019:

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% x 1 + WO₃% x 1.43 + Cu% x 0.40. WO₃(Eq)% = Sn% x 0.7 + WO₃ + Cu% x 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

More information on Cornwall Resources can be found at: <https://www.cornwallresources.com>

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 ("SMG"). Cobre has been in production since 2012 and continues to provide a sustainable revenue stream for the Company.

In March 2018, the Company completed the acquisition of the Leigh Creek Copper Mine ("LCCM") situated in the copper rich belt of South Australia. The Company continues seek opportunities to monetise the asset.

About the CIOS Good Growth Fund and UK Shared Prosperity Fund

This project is part-funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council is responsible for managing projects funded by the UK Shared Prosperity Fund through the [Cornwall and the Isles of Scilly Good Growth Programme](#).

Cornwall and Isles of Scilly has been allocated £184 million for local investment through the [Shared Prosperity Fund](#). This new approach to investment is designed to empower local leaders and communities, so they can make a real difference on the ground where it's needed the most.

UK Shared Prosperity Fund

The UK Shared Prosperity Fund proactively supports delivery of the UK-government's five national missions: pushing power out to communities everywhere, with a specific focus to help kickstart economic growth and promoting opportunities in all parts of the UK.

For more information, visit

<https://www.gov.uk/government/publications/uk-shared-prosperity-fund-prospectus>

For more information, visit <https://ciosgoodgrowth.com>



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