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22 May 2025

Strategic Minerals plc
("Strategic Minerals" or the "Company")
Redmoor Critical Minerals Project Update

Fully funded project activities advancing at pace with drilling to commence in late June

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to provide an update from its wholly owned subsidiary, **Cornwall Resources Limited ("CRL")**. CRL is exploring for resources of tungsten, tin, and copper in its Tamar Valley licence areas in east Cornwall, with a key focus on its Redmoor Project.

Following the securing of a match grant funded investment from the UK Government, through its UK Shared Prosperity Fund, managed by the Cornwall and Isles of Scilly Good Growth Project ("SPF Project"), and the successful completion of a £1,000,000 fundraise by Strategic Minerals Plc, CRL is now advancing its fully funded project activities at pace and can provide an update and timeline as follows below.

Project Updates:

- Drilling pre-commencement and enabling activities, including procurement and contracting are advancing on schedule.
- Contracting for drilling services is progressing ahead of an end of June start date for drilling at Redmoor.
- Nine new boreholes are planned for a total of c.5,300 metres of diamond core drilling. The drilling programme will last for up to six months, with all boreholes targeting the Redmoor resource and exploration target. Data from drilling and the ongoing relogging and sampling programme, will be utilised to inform a new JORC compliant Mineral Resource Estimate ("MRE") for Redmoor, expected to be completed in Q1 2026. This will be the first update since Redmoor's JORC compliant MRE (2019) of 11.7Mt at 1.17% Tin equivalent (0.56% WO, 0.16% Sn, 0.50% Cu).
- CRL has obtained Planning Permission and landowner consent for its drilling activities. CRL is actively engaged with its local communities, and the dissemination of information is underway, including via planned public information sessions.
- CRL has expanded its technical team, with five new staff members contracted.
- The historical core relogging and sampling programme continues, with a further 83 samples from two boreholes from CRL's 2017 drill programme shipped to ALS Loughrea, Ireland, for analysis. Following the reconfiguration of CRL's core logging facilities, undertaken as part of the SPF Project, and the hiring of new geological staff, the programme is expected to accelerate and be fully completed in 2025 alongside new borehole drilling.
- Additional exploration activities are also ongoing, including 328 new soil samples collected and prepared for shipment to ALS Loughrea, Ireland, for analysis. Samples were taken from within CRL's Duchy of Cornwall licensed mineral rights area, in fields adjacent to CRL's Redmoor Minerals licence, with the aim of identifying potential extensions of soil anomalies and mineralisation.

Dennis Rowland, CRL Project Manager, commented:

"CRL's aim is to maximise outputs from its SPF Project, including producing an updated Mineral Resource Estimate with data flowing through to an updated economic model. By the end of Q1 2026, these activities, along with a delivery plan and costings, will have been completed to form an investment ready business case."

"It is worth noting that the most recent MRE at Redmoor was completed in 2019, and the economic assessment, as part of CRL's internal Scoping Study, was undertaken in 2020. Since then, there have been significant shifts in global markets and commodity prices, with increased recognition of the importance of critical minerals. The Company believes that Redmoor's resource stands out in comparison to most tungsten projects due to the high-grade of tungsten mineralisation, alongside the presence of tin and copper."

"With activities underway to deliver the SPF Project aimed at advancing CRL's critical minerals project at Redmoor, alongside further regional exploration, we look forward to a significant increase in news output from the project."

For further information, please contact:

Strategic Minerals plc

+44 (0) 207 389 7067

Mark Burnett

Executive Director

Website: www.strategicminerals.net

Email: info@strategicminerals.net

Follow Strategic Minerals on:

X: [@SML_Minerals](https://twitter.com/SML_Minerals)

LinkedIn: <https://www.linkedin.com/company/strategic-minerals-plc>

St Angel Corporate Finance LLP
Nominated Adviser and Broker
Matthew Johnson/Charlie Bouverat/Grant Barker

+44 (0) 20 3470 0470

Zeus Capital Limited

+44 (0) 203 829 5000

Joint Broker

Harry Ansell/Katy Mitchell

Vigo Consulting

+44 (0) 207 390 0234

Investor Relations

Ben Simons/Peter Jacob/Anna Sutton

Email: strategicminerals@vigoconsulting.com

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 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 (2012) Compliant 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; $Sn(Eq)\% = Sn\% \times 1 + WO_3\% \times 1.43 + Cu\% \times 0.40$. $WO_3(EQ)\% = Sn\% \times 0.7 + WO_3 + Cu\% \times 0.28$. 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. 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 and has signed a non-binding Heads of Agreement to grant an option to acquire the project.

About the CIOG 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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