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11 September 2025

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

Three drill holes completed with all intersecting the full thickness of the sheeted vein system; second drill rig mobilised to Redmoor

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 Tungsten-Tin-Copper Project ("Redmoor").

CRL Redmoor Drill Programme Update

The first set of drill holes at Pad 1 from CRL's exploration drilling programme at Redmoor has been completed. Three drill holes were sited at Pad 1: CRD033, CRD034b, and CRD035 (see Table 1).

Table 1: Drill hole collar details, Pad 1

Pad Location	Hole ID	Easting	Northing	Azimuth at Collar	Dip at Collar	Total Length (m)
1	CRD033	235801.7	71342.07	165	65	600.4
1	CRD034b	235802.1	71342.02	135	56	608.2
1	CRD035	235802.3	71342.09	145	54	512.4

All three holes intersected the full thickness of the Redmoor sheeted vein system (the "SVS"). Geological logging indicates the presence of visible wolframite (a chief tungsten-bearing mineral) and chalcopyrite (a copper-bearing mineral), consistent with mineralisation previously identified and modelled at Redmoor (see Figure 1).

The Redmoor SVS hosts zones of higher grade mineralisation that formed the basis of the 2019 Mineral Resource Estimate ("MRE 2019"), reported in accordance with the JORC Code (2012 Edition). Logging from the Pad 1 holes has identified zones of visible mineralisation consistent with this model. Final interpretation will be confirmed once laboratory assay results are received. Detailed drillhole descriptions and key sample intersections will be reported following receipt of analytical data.

Dennis Rowland, CRL Managing Director, commented:

"Geological logging and sample selection of the first three boreholes of our 2025 programme is complete, with core cutting and shipment of sample batches in process. With the rig move complete, and the second drilling rig now onsite, we expect to see an acceleration in the programme through to December."

Each of the drill holes has intersected the Redmoor sheeted vein system. Logging by CRL's geologists has recorded the presence of visible wolframite and chalcopyrite, consistent with mineralisation observed in previous drilling at Redmoor. Assay results will provide confirmation, and we look forward to reporting these as the programme advances."

Drilling Highlights

- CRD033 - Intersected the full apparent width of the SVS from 428.00 m to 562.00 m downhole. Visual logging indicates the presence of wolframite and chalcopyrite in several zones consistent with historic data. The hole was designed to twin a historic drill hole from the 1980s to test data validity and continuity. CRD033 has been sampled in its entirety and 398 samples have been submitted to ALS Loughrea for assay. Results will be reported once received.
- CRD034b - Intersected the SVS from 438.50 m to 582.70 m, with visible wolframite and chalcopyrite recorded during logging. This drill hole has been fully logged and evaluated by CRL's geologists, and sample cutting is underway. CRD034b was extended to over 600 m, from a planned 550 m hole, due to additional observed mineralisation. A total of 219 samples has been selected from 312.23 m of combined sample intervals.
- CRD035 - Intersected the SVS from 444.35 m to 487.40 m, with logging confirming visible tungsten and copper sulphide mineralisation typical of the Redmoor deposit. Figure 2 shows a selected example of drill core from CRD035, illustrating quartz veins within the SVS. The core displays visible wolframite and chalcopyrite within greisen-bordered veins typical of the Redmoor deposit.
- Drilling of CRD035 has concluded, and the rig has now moved to Pad 2, with CRD036 having commenced on 9 September.
- Following completion of a supplementary permission from Cornwall Council, a second drilling rig has now joined the programme, having been mobilised to site on 8 September. Site establishment on Pad 3 is scheduled for 11 September, with drill hole CRD037 set to commence drilling shortly after. Both drill rigs will be in place for up to a further three months, to support the completion of the fully funded programme, with up to three drill holes planned from each pad.

Sampling and QA/QC Procedures

The sampling, logging, and QA/QC protocols applied in the 2025 drilling programme are consistent with those used for the 2019 MRE, which was reported in accordance with the JORC Code (2012 Edition). These procedures have since been reviewed and updated under the direction of the current Competent Person, Mr Laurie Hassall, to further strengthen data quality and alignment with industry best practice. The programme incorporates certified reference materials, blanks, and laboratory duplicates at regular intervals, as well as umpire assays. Full details of methods and QA/QC will be reported alongside assay results once available.

Programme Updates

Additional work programmes are underway to support the successful completion of the Shared Prosperity funded programme, and subsequent MRE and project economics updates. These include the selection of samples for metallurgical testwork, petrographic and mineralogical studies, and ore sorting amenability testing. These studies are due to commence shortly and are designed to improve the understanding of processing design, concentrate recoverability, and grades.

All datasets from the 2025 drilling and related studies will feed into an updated Redmoor MRE to be reported in accordance with the JORC Code (2012 Edition). This updated MRE is expected to be completed in Q1 2026. The current MRE, reported in accordance with the JORC Code (2012 Edition) in 2019, is 11.7 Mt at 1.17% tin equivalent (0.56% WO, 0.16% Sn, 0.50% Cu). This highlights the high tungsten content of the Redmoor deposit relative to many other global tungsten projects.

Tungsten Market Update

CRL notes that, as of September 2025, Ammonium Paratungstate (APT, 88.5% WO, FOB basis) prices have risen 45% within a month to 655 per metric ton unit ("mtu"). EU/US APT prices are reported at US 535-550/mtu (+64.4% year-to-date) (as reported by *Fastmarkets*). The Redmoor Scoping Study (2020) was based on a tungsten price assumption of US 330/mtu. These changes reflect ongoing shifts in the global tungsten market, such as the closure of some previously subsidised Chinese operations and a growing emphasis on supply security for defence and high-technology applications.



Figure 1: Example of coarse wolframite (tungsten) minerals and chalcopyrite (copper) mineralised exploration drill core from drill hole CRD033, as logged and sampled by CRL geologists. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered. Laboratory assays are pending and will provide quantitative results.



Figure 2: Section of boxed drill core from CRD035 illustrating quartz-greisen sheeted veins typical of the Redmoor deposit. Visible wolframite and chalcopyrite mineralisation can be seen within the vein system. The photograph is a selected example of logged drill core and is not necessarily representative of the overall mineralisation encountered. Laboratory assays are pending and will provide the quantitative results.

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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 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% 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. Cobre has been in production since 2012 and continues to provide a sustainable revenue stream for the Company.

In March 2018, the Company acquired the Leigh Creek Copper Mine situated in the copper rich belt of South Australia. The Company has entered into an exclusive Call Option with South Pacific Mineral Investments Pty Ltd trading as Cuprum Metals to acquire 100% of the project.

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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