RNS Number : 9972D
Strategic Minerals PLC
20 October 2025

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Strategic Minerals plc

("Strategic Minerals" or the "Company")

Redmoor Drilling & Programme Updates

Further 3 drill holes completed with all intersecting the logged full thickness of the sheeted vein system; new programme activities initiated

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 actively undertaking a diamond drilling programme, and related activities, at its wholly owned Redmoor Tungsten-Tin-Copper Project ("Redmoor"), in east Cornwall - which the Company understands to be **the highest-grade undeveloped tungsten resource in Europe**.

Highlights

- 3 further drill holes have been completed since the last drill programme update *(RNS: 11 September 2025)*, with a 4th well advanced, and another commencing today.
- All 3 drill holes intersected the logged full thickness of the Redmoor sheeted vein system, with veining and visible mineralisation consistent with the high-grade Redmoor deposit, with some drill holes extending beyond their planned depth following the intersection of additional mineralisation.
- Drill hole **CRD037** targeted a portion of the Redmoor 2019 Exploration Target. This drill hole intersected veining and mineralisation consistent with the Redmoor sheeted vein system ("SVS"), with visually logged wolframite, cassiterite, and chalcopyrite, providing initial validation of the Exploration Target and potential for resource growth *(subject to analytical results and modelling)*.
- Figures 1-5 and 7, below, highlight mineralisation within sheeted veins, consistent with the style typical of the Redmoor SVS deposit and high-grade zones that form the resource, from drill holes recently completed as part of the ongoing drilling campaigns. Logging is complete, with samples selected for analysis.
- To date, 3,661.70 m of drill core has been produced, logged and reviewed, with initial exceptional tungsten results from drill hole **CRD033*[1]** reported *(see RNS: 13 October 2025)*.
- New metallurgical studies are underway to test ore sorting amenability, and ore processing flow sheet design, aimed at updating and improving metal recoverability assumptions and process economics ahead of the forthcoming mineral resource estimate ("MRE") update expected in Q1 2026.

Note *[1]: Tin assays are outstanding from the laboratory pending further check sample and ore grade analysis

Figure 1: *Example of coarse wolframite (tungsten) minerals and chalcopyrite (copper) mineralised*

Figure 2: *Example of chalcopyrite (copper) and minor cassiterite (tin) mineralised exploration drill core from*

exploration drill core from drill hole CRD036, 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.

Figure 3: *Example of coarse wolframite (tungsten) minerals and chalcopyrite (copper) mineralised exploration drill core from drill hole CRD037. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered.*

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.

Figure 4: *Example of coarse wolframite (tungsten) minerals and chalcopyrite (copper) mineralised exploration drill core from drill hole CRD037. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered.*

Figure 5: *Example of coarse wolframite (tungsten) minerals and minor chalcopyrite (copper) mineralised exploration drill core from drill hole CRD038. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered.*

Figure 6: *Example of Iode-style mineralisation with quartz veins containing cassiterite (tin) and minor chalcopyrite (copper) mineralisation in exploration drill core from drill hole CRD039, outside of the Redmoor SVS. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered.*

Figure 7: *Example SVS-style mineralisation with quartz-greisen veins containing wolframite (tungsten) and minor chalcopyrite (copper) mineralisation in exploration drill core from drill hole CRD036. The core photograph shown is a selected example of logged drill core and is not necessarily representative of all mineralisation encountered. Core is to be sampled and laboratory assays will provide quantitative results.*

Dennis Rowland, CRL Managing Director, said:
"The drilling programme has accelerated following the mobilisation of Rig 2 to Redmoor, with a further 3 drill holes complete, having intersected the full logged thickness of the Redmoor SVS, with sample batches now being shipped for analysis at regular intervals

for analysis at regular intervals.

"We are pleased to announce that drill hole CRD037, the first drill hole to test CRL's exploration target, intersected veins consistent with SVS style mineralisation and a similar vein morphology as those previously drilled at Redmoor, further validating the exploration model and potential for resource growth.

"We are happy to report the initiation of further work programmes to support the forthcoming MRE update, with the results from metallurgical and processing testworks expected to update the recovery assumptions used in Redmoor's 2019 MRE."

Figure 8: Drone photograph of Redmoor, looking towards Kit Hill, showing Rig 1 on Pad 2, and Rig 2 on Pad 3 of the ongoing Redmoor 2025 drilling programme, as well as the location of Pad 1.

CRL Redmoor Drill Programme Update and Highlights

CRL's exploration drill hole programme at Redmoor continues at pace following the mobilisation of a second drill rig to site during September *(RNS: 11 September 2025).* Since then, drill holes **CRD036** and **CRD038** have been completed from Pad 2, and **CRD037** from Pad 3 (*see Figure 8*). A further two drill holes are actively being drilled, with **CRD039** (Pad 3) having passed its halfway point, and **CRD040** (Pad 2) commencing drilling today, with the final drill hole, **CRD041**, of the 2025 programme planned from Pad 3.

The nine drill holes planned for the 2025 drilling programme serve several purposes:

1. Testing a section of the Redmoor 2019 Exploration Target reported in accordance with JORC (2012), with potential to add resource upside. Redmoor has an Exploration Target of 4-8Mt @ 1.0 to 1.4% Tin equivalent (comprising tungsten, tin and copper).
2. Testing short-range continuity of grade, geology, and structure to define appropriate infill drilling spacing for future drilling programmes aimed at potentially upgrading parts of the current Mineral Resource to the Indicated category (subject to other technical criteria) and supporting prefeasibility study inputs.
3. Twinning selected 1980s South West Minerals ("SWM") drillholes to validate historical data for potential inclusion in the forthcoming MRE update, thereby increasing confidence in the MRE and potentially reducing future drilling requirements.
4. Testing the potential for identification of additional mineralisation outside of the SVS.

CRD036, **CRD037** and **CRD038** intersected the full logged apparent width of the Redmoor SVS at different localities within the Redmoor deposit. Geological logging of the three drill holes indicates the presence of visible wolframite (the chief tungsten-bearing mineral at Redmoor), chalcopyrite (a copper-bearing mineral), and cassiterite (primary tin-bearing mineral), consistent with mineralisation previously identified and reported at Redmoor.

Importantly, **CRD037** was planned as the first of several holes to test a portion of the Redmoor 2019 Exploration Target JORC (2012). With an aim to confirm the presence of SVS veining and mineralisation and therefore filling in a key section of the exploration target integral to the project's Scoping Study (2020) mine design. **CRD037** successfully intersected logged SVS from 490.00 m - 592.70 m (downhole depth) with geological logging confirming visible wolframite, cassiterite and chalcopyrite mineralisation *(see Figure 3 and 4)*. **CRD037** and **CRD039** additionally intersected logged mineralised structures outside the Redmoor SVS *(see Figure 6),* highlighting further growth potential, subject to analysis and modelling.

Table 1: Drill hole collar details for drill holes from Pad 1, 2 and 3, and hole status.

Pad Number	Hole ID	Easting	Northing	Dip at Collar	Azimuth at Collar	Total Length (m)	Status
Pad 1	CRD033	235801.70	71341.07	65	165	600.40	Complete
Pad 1	CRD034b	235802.10	71341.02	56	135	608.20	Complete
Pad 1	CRD035	235802.30	71341.09	54	145	512.40	Complete
Pad 2	**CRD036**	**235709.30**	**71239.50**	**54**	**165**	**461.70**	**Complete**
Pad 3	**CRD037**	**235583.00**	**71298.00**	**65**	**160**	**599.30**	**Complete**
Pad 2	**CRD038**	**235709.30**	**71239.50**	**65**	**176**	**566.20**	**Complete**
Pad 3	*CRD039*	*Underway*					
Pad 2	*CRD040*	*Commencing 20 October 2025*					
Pad 3	*CRD041*	*Planned*					

Programme Updates

Additional work activities are underway to support the completion of the programme, part-funded by the UK Government through the UK Shared Prosperity Fund, with final outputs to be reported before the end of Q1 2026.

Alfred H. Knight (formerly Grinding Solutions Limited, Cornwall) is undertaking metallurgical testwork and flowsheet design necessary to identify the preferred processing methodologies for Redmoor's ore, and to establish and update metal recovery assumptions for the key metals within the Redmoor deposit.

TOMRA has been engaged to undertake initial ore sorting amenability testing. It is expected that the utilisation of ore sorting could potentially improve any eventual mining process and efficiently recover high-grade ore material whilst discarding waste material to produce a preconcentrate prior to metallurgical processing. Examples from other deposits in southwest England have shown significant reductions in ore feed for a small loss of contained metal.

These activities aim to improve the understanding of processing design, concentrate recoverability, and grades at an early stage in the project. All datasets from the 2025 drilling and related studies, as well as the relogging and sampling of CRL historical core, will feed into an updated Redmoor MRE to be reported in accordance with the JORC

sampling of CRL historical core, will lead 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** *(or 0.82% WO Equivalent)*). This highlights the high tungsten grade of the Redmoor deposit relative to many other global tungsten projects with a CRIRSCO compliant Mineral Resource, based on comparable cut-off grades, modifying factors, style of mineralisation and tonnages, or other notable projects with historical*2 designated resources. CRL is therefore confident in its high-grade status, and in the Company's opinion **Redmoor's position as the highest-grade, undeveloped, tungsten resource in Europe, and one of the highest-grade deposits globally**.

***Note*2:** *"Historical resources" are estimates prepared outside current reporting standards, or for which data quality is insufficient to qualify for reporting under CRIRSCO-aligned codes (e.g., the JORC Code (2012) or CIM (2014).*

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 are provided in the JORC (2012) Table 1 included in the RNS released on 13 October 2025.

Competent Person Statement:

The information in this announcement that relates to Sampling Techniques and Data and Exploration Results has been reviewed and approved by Mr Laurie Hassall, MSci (Geology), FIMMM, QMR, FGS, who is a full-time employee of Snowden Optiro. Mr Hassall holds a Master of Science degree in Geology from the University of Southampton and is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), through which he is also accredited as Qualified for Minerals Reporting (QMR). He is also a Fellow of the Geological Society of London (FGS).

Snowden Optiro has been engaged by Cornwall Resources Limited to provide independent technical advice. Mr Hassall, a full-time employee of Snowden Optiro, is acting as the Competent Person and is independent of Cornwall Resources Limited. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), and under the AIM Rules.

Mr Hassall consents to the inclusion in this announcement of the matters based on his information, in the form and context in which it appears. He confirms that, to the best of his knowledge, there is no new information or data that materially affects the information contained in previous market announcements, and that the form and context in which the information is presented has not been materially modified.

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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. WO_3(EQ)% = Sn% x 0.7 + WO_3 + Cu% x 0.28. Commodity price assumptions: WO 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 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.

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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