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**24 October 2025**

**Strategic Minerals plc**  
("Strategic Minerals", the "Company" or the "Group")

### **Trading Update**

#### ***Quarter-on-quarter ore sales at Cobre up 42% - supporting accelerated development programme at Redmoor***

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to provide the following update on activities.

#### **Highlights**

- Q3 2025 ore sales were **up 42.4%** versus the previous quarter at the Cobre magnetite operation in New Mexico, USA ("Cobre") with 16,098 tons sold (Q2 2025: 11,305 tons)
- Q3 2025 revenue was **up 31.9%** to US 1.08m (Q2 2025: US 0.82m)
- Cash balance was US 0.83m as at 30 September 2025 (30 June 2025: US 1.59m)
- Significant progress at the Redmoor Tungsten Tin Copper Project in Cornwall ("Redmoor"), with drilling and analytical results reinforcing the Company's belief that it is the highest-grade undeveloped tungsten resource in Europe, and one of the highest-grade deposits globally

#### **Mark Burnett, Executive Director of Strategic Minerals, commented:**

*"The Company intends to provide periodic trading updates going forward, offering greater transparency as it continues to increase its focus on exploration and development operations at Redmoor."*

*"Sales at Cobre have bounced back over the past quarter, making up for downtime as a result of regional wildfires in the first half of the year. This cash generative subsidiary is sustaining the Group's activities, in particular at Cornwall Resources where drilling and analysis is reinforcing the exceptional quality of the Redmoor Tungsten Tin Copper Project. All six of the completed drillholes in the programme at Redmoor have intercepted the sheeted vein system, with standout assay results having been announced already from the first drillhole."*

*"The success of the programme is generating significant interest in the market. Over the past two weeks the executive directors have undertaken more than 20 non-deal institutional and UHNW investor meetings and have held an extremely well attended and engaging retail investor presentation which has generated very positive feedback. As a Board we are enjoying bringing the attention of the wider market to this extraordinary and high-grade critical minerals opportunity. As China tightens its grip on its own critical minerals, we have right here in the UK an opportunity to develop a world-class polymetallic tungsten resource."*

#### **Sales Update: Cobre Magnetite Tailings Operations**

Cobre operations saw a recovery in Q3 2025 following the temporary shutdown due to wildfires in the region during the first half of 2025. The Company recorded sales volumes in Q3 2025 of 16,098 tons, equating to US 1.08m of sales revenue.

Sales comparisons on quarterly periods, along with associated volume details, are shown in the table below:

Year	Volume (tons)		Sales (US '000)	
	3 months to Sep	3 months to June	3 months to Sep	3 months to June
2025	16,098	11,305	1,079	818
2024	19,375	18,935	1,273	1,296
2023	4,592	4,162	404	367

## Cash Balances

As at 30 September 2025, the Company's cash balance was US 0.83m.

## Recent Redmoor Project Updates

Over the past several months, significant progress has been made at Redmoor, with drilling and analytical results reinforcing its position as the highest-grade undeveloped tungsten resource in Europe, and one of the highest-grade deposits globally. Recent progress includes:

- **Exceptional high-grade results:** Initial assays from drillhole CRD033 confirm exceptionally high tungsten grades and demonstrate multiple stacked zones of mineralisation within the Sheeted Vein System ("SVS") deposit. Importantly, these results align closely with existing high-grade models, highlighting strong grade continuity across the deposit.
- **New mineralised zones identified:** CRD033 also revealed new zones of potentially economic mineralisation, which are expected to contribute to the forthcoming Mineral Resource Estimate (MRE) update.
- **Data validation and upside potential:** As a twin of a 1980s borehole, CRD033 offers the opportunity to validate historical datasets and strengthen the overall geological model, and potentially reduce future drilling requirements. A review of the geological and analytical data from twin boreholes is underway, with results to be announced shortly.
- **Accelerated drilling programme:** The mobilisation of a second rig has increased drilling momentum, with three additional holes completed for a total of six to date. All have intersected the full thickness of the Redmoor SVS, and sample batches are being regularly shipped for laboratory analysis.
- **Exploration model validation:** Drill hole CRD037, the first to test CRL's exploration target, successfully intersected SVS-style veins with similar morphology to previous Redmoor intersections, supporting the exploration model and indicating strong potential for resource growth.
- **MRE supporting programmes:** New metallurgical and processing testwork is underway to define flow sheet design and to refine recovery assumptions for inclusion in the upcoming MRE update, expected to improve the project's overall economic parameters.

Overall, Redmoor continues to deliver strong geological and operational results, positioning it for enhanced resources and economics, with a strong case for advancement through feasibility.

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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 <sub>3</sub> %	Sn %	Cu %	Sn Eq <sup>1</sup> %	WO <sub>3</sub> 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:  $\text{Sn(Eq)\%} = \text{Sn\%} \times 1 + \text{WO}_3\% \times 1.43 + \text{Cu\%} \times 0.40$ .  $\text{WO}_3(\text{Eq})\% = \text{Sn\%} \times 0.7 + \text{WO}_3\% + \text{Cu\%} \times 0.28$ .  
Commodity price assumptions: WO US 33,000/t, Sn US 22,000/t, Cu US 7,000/t. Recovery assumptions: total WO<sub>3</sub> 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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