

17 March 2026

Strategic Minerals plc
("Strategic Minerals" or the "Company")
Redmoor - Infill Drilling Contract Signed

New drilling contract with Priority Drilling UK for infill drilling programme at Redmoor - Europe's highest grade undeveloped tungsten resource*¹

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 signed a drilling contract with Priority Drilling UK Ltd to commence a resource infill drilling campaign as part of the prefeasibility study programme at its wholly owned Redmoor tungsten-tin-copper Project ("Redmoor"), in southeast Cornwall.

Highlights

- Contracting is complete between CRL and Priority Drilling UK Ltd for a new drilling programme at Redmoor.
- The programme is designed to enable conversion of inferred mineral resources to indicated mineral resources, and to produce a reserve calculation for the Redmoor deposit, as part of, and subject to, successful completion of the planned prefeasibility study programme.
- Drilling is fully funded through the previously announced £4m placing completed in January (see RNS 22 January 2026).
- The programme will begin with one drill rig, which has arrived at Redmoor (see *Figure 1*), and will commence following the completion of site preparatory works. The initial drill pads will utilise drill pads previously permitted as part of the 2025 programme.
- A planning permission application is expected to be submitted in early April, covering additional drill pads and for the expansion of drilling operations, subject to approval.
- CRL has a positive track record in securing permissions for drilling operations and works closely with local stakeholders and the planning authority to ensure the route to planning approval and the effectiveness of the drilling operations.
- Further programme details will be released in due course.

CRL notes that the price of tungsten in ammonium paratungstate ("APT") form, a key intermediate product, was reported to have reached APT 2,250/mtu*² (metric ton unit) (225,000 ton of APT) on 13 March 2025, with EU/USA APT quotation sitting at a historic high range of 2,100-2,400/mtu and showing continued strength. These prices have shown upwards momentum for the last 15 months, significantly above previous baselines used by the Company and other peers.



Figure 1: Drill Rig 1 arriving on site at Redmoor ahead of commencement of the infill drilling programme. Drill pad setup now underway, with the drilling compound to be setup following arrival of further equipment and materials.

Setup from elsewhere; that the mining companies to be setup retaining control of further equipment and materials.

Dennis Rowland, CRL Managing Director, said:

"We are pleased to report that following the successful completion of the 2025 drilling programme, the design process for the resource infill drilling programme was accelerated. The CRL team, working closely with Priority Drilling UK Ltd, has proven its ability to complete drilling programmes ahead of schedule and within budget, and has also shown that the new deposit model for Redmoor has a high degree of reliability, with drilling consistently producing high quality results.

"We look forward to commencing the programme, and to scaling the programme further following the completion of a planning application, with additional drill rigs already reserved."

Andy Jaques, UK Country Manager Priority Drilling UK Limited, said:

"We have a long-standing relationship with CRL, and I feel that our partnership approach was successful during 2025. We have reserved personnel and equipment to support the new drilling campaign and its phased approach. We are already undertaking site preparation and are looking forward to commencing drilling operations and further success at Redmoor."

Mark Burnett, Strategic Minerals' Executive Director, said:

"It is the Board's intention to build on our drilling successes from 2025 and continue driving momentum as we move into the next phase of Redmoor's development. The CRL team have been hard at work to prepare for a new, larger, and incredibly important campaign, alongside delivering the remaining Shared Prosperity Fund match grant funded project activities. This contract marks a milestone in that preparation, with the first drilling rig already in position at Redmoor. Following a short period of site establishment, drilling should be underway very soon.

"With tungsten, tin and copper prices seeing sustained growth, and tungsten continuing to set all-time highs, it is increasingly more important to progress the Redmoor project and highlight its potential strengths as Europe's highest grade, undeveloped, tungsten resource*1."

Note *1: The Company understands Redmoor to be the highest-grade undeveloped tungsten resource in Europe, following a review of other CRIRSCO-compliant projects.

Note *2: As reported by Fastmarkets on 13 March 2026.

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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: 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.

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