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20 March 2026

Strategic Minerals plc
("Strategic Minerals" or the "Company")
Redmoor - Significant Increase in Tungsten Recovery

Metallurgical study delivers a 19.2% relative increase in WO₃ overall recovery, up to 85.8%; confirmed silver recovery; and identified pathways to further improve tin and copper recovery.

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, announces that its wholly owned subsidiary, Cornwall Resources Limited ("CRL"), has received results from its recent metallurgical study focused on improving and refining the proposed metallurgical flowsheet for the Redmoor Tungsten-Tin-Copper Project ("Redmoor").

The study has resulted in a significant improvement in tungsten overall recovery and confirmed silver recoverability, with results feeding into the upcoming Redmoor Mineral Resource Estimate ("MRE") update. Recoveries for tin and copper remain broadly unchanged, although the metallurgical report identifies pathways for further improvements in future studies.

Highlights

- **Results demonstrate an increase in WO₃ recovery from 72.0% to 85.8%, representing a 19.2% relative uplift in overall WO₃ recoverability.**
- **With tungsten being the primary economic driver at Redmoor, this increase in tungsten recovery is expected to contribute positively to the new MRE and updated economic sensitivity assessment.**
- **Recovery of silver has been confirmed, with 58.7% recovery to copper concentrate at a grade of 270g/t.**
- **Silver will be incorporated as a smelter credit on the copper concentrate, and therefore contribute to the updated economic sensitivity assessment.**
- **The combined gravity concentrate resulted in an 85.8% recovery of WO₃ and a 67.2% recovery of tin. The resultant upgrade from feed is 22.5x and 15.8x for WO₃ and tin respectively.**
- **Tin and copper recoveries of 67.2% and 82.4% respectively, remain broadly unchanged from previous results (see Table 1). The metallurgical report identified opportunities for further process improvements, which will be examined in additional metallurgical studies planned during the prefeasibility study ("PFS").**

A summary of overall recoveries can be seen below:

Table 1: Highlight of metallurgical results

	WO ₃	Sn	Cu	Ag
2020 Scoping Study Recoveries (%)	72.0	68.0	85.0	N/A
2026 MRE Update Recoveries (%)	85.8	67.2	82.4	58.7
Change in Recovery %	+13.8	-0.8	-2.6	N/A
Relative Recovery Difference (%)	19.2	-1.2	-3.1	N/A

Dennis Rowland, CRL Managing Director, said:

"These results further demonstrate the quality of mineralisation at Redmoor, with strong recoveries for the polymetallic mineralisation. The substantial increase in tungsten recovery, the primary economic driver of the project, is expected to positively feed into the project economics as part of the forthcoming MRE and updated Economic Assessment."

"We are also pleased to be able to report that for the first time silver has been demonstrated to be associated with copper mineralisation and recoverable as part of the copper float circuit, with 270g/t of silver recovered per ton of copper concentrate produced. For the purposes of the economic sensitivity assessment, silver will be counted as a credit on the copper concentrate."

"The report associated with the process results highlights a small number of additional testworks which can be carried out as part of follow-on testworks during the PFS, which are expected to study further potential improvements"

carried out as part of the metallurgical testwork during the MRE, which are expected to study further potential improvements in the recoverability of tin and copper."

Mark Burnett, Strategic Minerals Executive Director, said:

"These new process results show a marked increase in recovery for tungsten and for the first time demonstrate recoverability of silver within the copper circuit. These robust results further enhance Redmoor's economic potential as Europe's highest grade, undeveloped, tungsten resource^{*1}.

"With tungsten APT prices reported by Fastmarkets^{*1} throughout the past 15 months having shown significant increases, any additional tungsten recovery is significant for project economics. This large increase could be transformational."

^{*1} <https://www.fastmarkets.com/metals-and-mining/minor-metals/tungsten-prices/>

Overview of metallurgical testwork

The metallurgical testwork programme was designed to characterise and evaluate a representative sample from Redmoor's sheeted vein system high-grade zones, as part of the first full flowsheet testworks conducted on the Redmoor Sheeted Vein System Deposit. Previous recoverability metrics relied on Southwest Minerals datasets from Redmoor from the 1980s and partial studies for tin and tungsten conducted by CRL ahead of the 2020 Scoping Study. This programme was designed to test previously achieved recovery performance and assess whether improvements could be made to the proposed process flowsheet for producing WO₃, tin and copper concentrates.

Testing was completed by AHK Group Ltd (Alfred H. Knight) across multiple stages, including pre-concentration, flotation and gravity separation. A hand magnetic separation of the final gravity concentrate was performed to demonstrate positive magnet response and separation of wolframite (paramagnetic) and cassiterite (non-magnetic). Insufficient sample remained to perform a full-scale magnetic separation, and this will be targeted in future testwork.

The results of the metallurgical testwork demonstrate a marked improvement in WO recovery, increasing from 72.0% to 85.8%, representing an improvement of 13.8 percentage points (or 19.2% on a relative basis) compared to the metallurgical assumptions used in the 2019 MRE and 2020 Scoping Study for Redmoor. These improved recovery parameters will be incorporated into the upcoming MRE and updated economic sensitivity assessment.

Tin and copper recoveries remain broadly unchanged at 67.2% and 82.4% respectively, with the metallurgical report highlighting key opportunities for further process improvements, which will be examined as part of larger metallurgical studies planned during the prefeasibility study.

In addition, the testwork has confirmed that silver reports to the copper concentrate, with a grade of 270 g/t Ag per ton of copper concentrate produced, and an overall recovery of 58.7%. Silver will therefore be assessed as a silver credit on the copper concentrate, and will contribute to the updated economic sensitivity assessment, due to be released alongside the forthcoming MRE.

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, MSc (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.

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

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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.

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.

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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