RNS Number : 7157Y
Strategic Minerals PLC
31 March 2026

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

31 March 2026

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Redmoor - Initiation of Resource Infill Drilling Programme

Resource infill drilling has commenced at Redmoor with drillhole CRD042 at Pad 4; Other Project Updates

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 initiated resource infill drilling as part of the prefeasibility study ("PFS") programme at its wholly owned Redmoor tungsten-tin-copper Project ("Redmoor"), in southeast Cornwall.

Highlights

Infill Drilling Programme

- CRL has initiated its Infill Drilling Programme with Rig 1 on Pad 4 at Redmoor, commencing drillhole CRD042 on 28 March.
- CRD042 is the first drillhole of this Infill Drilling Programme and is the first of eight planned holes to be drilled from Pad 4, totalling 3,850 m - scheduled to take 6 months on this drill pad to complete - as part of the wider planned Infill Drilling Programme at Redmoor *(see Figure 1 and 2)*.
- The programme is designed to support the conversion of Inferred Mineral Resources to Indicated Mineral Resources, and to underpin a maiden Ore Reserve for the Redmoor deposit, subject to the successful completion of the planned PFS programme.
- Following the £4m placing completed in January (see RNS 22 January 2026), and additional £4.7m subscription completed in March (see RNS 19 March 2026), the Company is focused on the delivery of this next important stage of Redmoor's development programme. Further programme details will be released in due course.

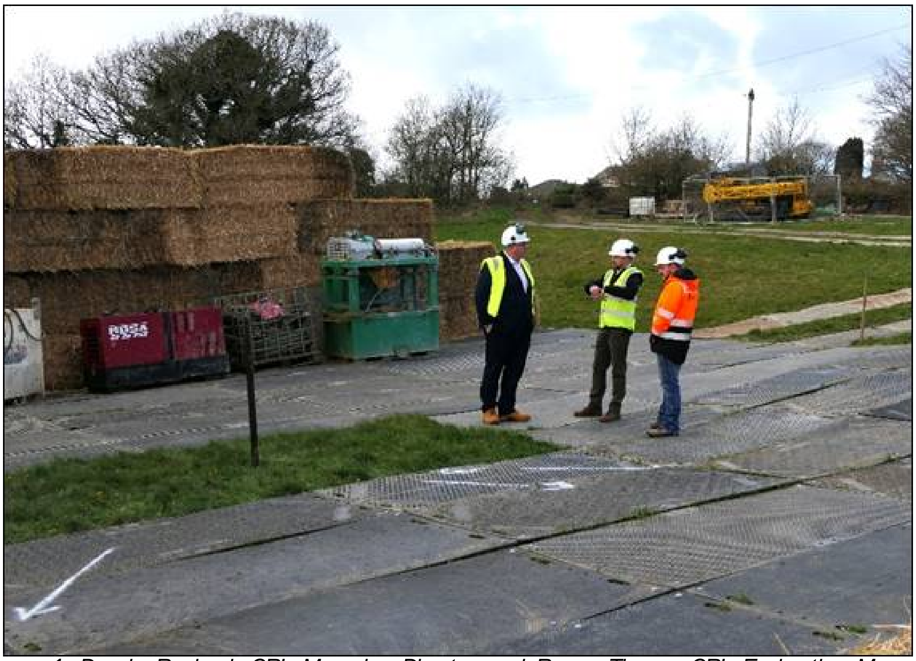

Figure 1: *Dennis Rowland, CRL Managing Director, and Rowan Thorne, CRL Exploration Manager, alongside Blair McDougall MP, Minister for Small Business and Economic Transformation, standing on drill Pad 4 following pad setup and ahead of the drill rig moving into position.*

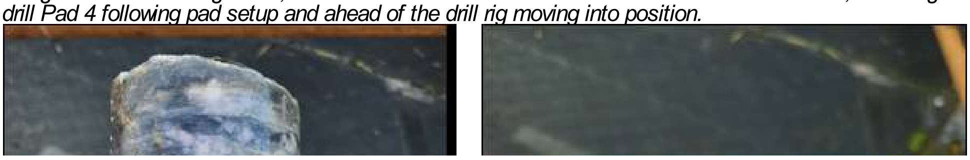

Figure 2: *Chalcopyrite (left) and Wolframite (right) mineralisation within drillcore, visually logged by CRL Exploration Geologists between 32-34m depth downhole in CRD042.*

Project Updates

- On 25 March, CRL hosted Blair McDougall MP, Minister for Small Business and Economic Transformation within the Department for Business and Trade, at Redmoor. Dennis Rowland, CRL Managing Director, and Rowan Thorne, CRL Exploration Manager, provided a project overview to the Minister and a site visit *(see Figure 1)*. Project opportunities and potential barriers were discussed, and the potential for the project to seek further support through government. The Company looks forward to further engagement with the aim to highlight Redmoor's strategic status as a leading domestic critical minerals project.

- Following the release of the updated Mineral Resource Estimate ("MRE") and Economic Sensitivity Analysis (see RNS' 26 March 2026), the Company held an Investor Meet Company webinar for new and existing shareholders. A link to the recording of the webinar can be found here: https://www.investormeetcompany.com/meetings/investor-presentation-1021.

- On 27 March, the Company held a successful showcase event as part of its UK Shared Prosperity Fund ("SPF") programme, aimed at highlighting the key outputs and outcomes of the programme including the MRE and Economics updates. Attendees included the SML Board of Directors, members of the CRL team, Anna Gelderd MP - who spoke highly of the project - and other notable stakeholders, including representatives from Cornwall Council's Shared Prosperity Team, as well as councillors from parishes local to Redmoor, local community groups, and certain investors and media representatives.

  Following the event, guests were invited to join a site tour of CRL's logging facilities and to meet CRL's geologists, followed by a site visit.

Tungsten Market Update

- **CRL notes that the price of tungsten in ammonium paratungstate ("APT") form, a key intermediate product, was reported at APT 2,975/mtu*[1]** (metric ton unit) *(297,500 ton of APT)* on 27 March 2026, with EU/USA APT quotation sitting at a historic high range of 2,800-3,150/mtu and showing continued strength.

  These prices have shown upwards momentum for the last 15 months. Tungsten prices remain significantly above even the upside case pricing scenario used by the Company in its updated MRE and Economic Sensitivity Analysis for Redmoor, published on 26 March 2026.

Dennis Rowland, CRL Managing Director, said:

"With the Infill Drilling Programme underway and expected to ramp up further following submission for and receipt of additional permissions from Cornwall Council, the Company expects to deliver regular programme updates to shareholders.

"Following the publication of CRL's updated MRE and Economic Sensitivity Analysis, I am happy to report the successful completion of the SPF work programme, with the Company moving into project closure and final reporting of its outputs ahead of the last remaining grant reimbursement claim. The Company would like to thank Cornwall Council and the SPF team for their support.

"Moving forward, the Company will continue to advocate for further project support where available, including via grant funding opportunities and also from government departments and entities responsible for overseeing or supporting critical minerals project development."

Mark Burnett, Strategic Minerals' Executive Director, said:

"It is great to see the commencement of the new Infill Drilling Programme at Redmoor, and early indications from the first drillhole already highlighting Redmoor's abundant mineralisation. This programme marks a major increase in the scale of project activities at Redmoor, with roughly as many metres planned to be completed in this phase than have previously been drilled by CRL in total to date."

"The Company would like to thank Blair McDougall, MP and Minister for Small Business and Economic Transformation, for his visit to Redmoor last week, and Anna Gelderd, MP for South East Cornwall, for her strong and continued support of the Redmoor Project. With tungsten, tin and copper prices seeing sustained growth, and tungsten continuing to set all-time highs, it is increasingly important to progress the Redmoor Project and highlight its potential as Europe's highest grade, undeveloped, tungsten resource[2]."*

Note *[1]: As reported by Fastmarkets on 27 March 2026.
Note *[2]: The Company understands Redmoor to be the highest-grade undeveloped tungsten resource in Europe, following a review of other CRIRSCO-compliant projects.

Additional Technical Update

In conjunction with the completion of the MRE update and the initiation of the Resource Infill Drilling Programme, CRL's technical team have continued to synthesise both geological and geochemical data to further develop the geological model of the Redmoor Resource. An additional 40 drill core samples from CRD040 and 55 historical drill core samples from CRD017 are currently being analysed at ALS Laboratories, Loughrea, sent on 24 March, with the objective of confirming the presence of, and extending recently identified, non-Sheeted Vein System ("SVS") mineralised zones.

CRL's technical team, based upon the MRE update and improved geological model, have also identified an additional ~980 m of drillhole intervals for sampling, aimed at testing continuity of newly modelled mineralised structures across drillholes, and to further support the ongoing drilling programme.

Additionally, 398 historical pulp samples have been sent for analysis with the objective of improving historical datasets, following recent improvements in analytical techniques, and are aimed at supporting the next update to the Redmoor resource model.

Results from these analytical test works are expected soon, with further sampling to follow.

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.

For further information, please contact:

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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 26 March 2026:

Resource category	Domain	Tonnage (Mt)	NSR (US /t)	WO_3 Eq grade (%)	WO_3 grade (%)	Sn grade (%)	Cu grade (%)	Ag grade (g/t)
	Tungsten HGDs	7.30	499	0.98	0.83	0.12	0.53	7.0

Inferred	Tin HGDs	1.95	208	0.44	0.14	0.50	0.50	7.6
	Cu Domain SVS	8.02	196	0.40	0.28	0.13	0.34	4.3
	Low Grade SVS	0.12	125	0.25	0.17	0.10	0.16	2.7
Total Inferred		**17.40**	**324**	**0.65**	**0.49**	**0.17**	**0.44**	**5.8**
Total Mineral Resources		**17.40**	**324**	**0.65**	**0.49**	**0.17**	**0.44**	**5.8**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.								

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

Funded by UK Government · Cornwall Council · Council of the Isles of Scilly · Good Growth Cornwall & Isles of Scilly Shared Prosperity Fund