RNS Number : 1005V
Strategic Minerals PLC
17 September 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.

17 September 2026

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Redmoor – Programme Update

5,000m Drilled on Time and on Budget, Supporting PFS Work Programme

Strategic Minerals (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to announce the current resource infill drilling programme has surpassed 5,000 total metres drilled across nine drillholes. The Company provides a general update on the infill resource drilling programme, and other activities, at its Redmoor Tungsten-Copper-Tin Project ("Redmoor"), located in Cornwall, UK. Redmoor is being developed by the Company's wholly owned subsidiary, Cornwall Resources Limited ("Cornwall Resources" or "CRL").

Highlights – Drilling Programme

- **Completion of multiple drillholes, across 3 drill pads, for a total of 5,000m drilled to date. With over 17,500m left to drill, the programme is on time and within budget, following the mobilisation of Rigs 2 and 3.**
- A total of 9 drillholes have been drilled to date, including 8 of the planned 42 infill drillholes, and an additional drillhole at Rig 1 on Pad 4, drilled for resource and metallurgical testwork. Highlights of drilling include:
- **Rig 1 on Pad 4**- six drillholes have been completed at this pad, all having intersected the full thickness of the Redmoor Sheeted Vein System ("SVS") (Figures 2 and 3) and CRD044_D1 identifying the new style of Sn+Cu mineralisation in the granitic body (See RNS 5435U dated 14 September 2026), with highlights including:
    - Successful implementation of PQ (85 mm diameter), HQ (63.5 mm diameter) and NQ3 (36.4 mm diameter) diamond drilling, navigational and wedge drilling to ensure drillholes intersected modelled high-grade domains at broadly the expected positions relative to the current geological and Mineral Resource model.
    - Geotechnical samples have been collected from drillholes CRD044 and CRD048, which will be submitted for geotechnical testwork in due course.
- **Rig 2 on Drill Pad 1** - the first drillhole on this pad has been completed, having intersected the full thickness of the SVS, with wolframite (tungsten), chalcopyrite (copper) and cassiterite (tin) mineralisation visually identified by CRL geologists (Figure 1) - results will be announced pending analysis. The second hole from this pad is well advanced.
- **Rig 3 on Drill Pad 5** – two drillholes have been completed at this pad, testing the western-most portion of the Redmoor Resource. Both holes intersected the full thickness of the SVS along with the previously modelled North Tin Zone, with wolframite, chalcopyrite and cassiterite mineralisation identified by CRL geologists (Figure 4) - results will be announced pending analysis.

Highlights – Current Tungsten Market

- CRL notes that the 6- and 12-month average price per mtu APT are both above the Upside Case scenario of 1,800 mtu APT highlighted in the Economic Sensitivity Analysis produced for Redmoor (see RNS 1706Y dated 26 March 2026), and if sustained over the long-term could provide further significant upside to the project economics.
    - **Tungsten APT Pricing: 12-month average: 1,929.95 mtu APT; and**

- **Tungsten APT Pricing: 6-month average : 2,960.09 mtu APT**
- **Upside Case from Redmoor's March 2026 Economic Sensitivity Analysis**
  NPV(8) of 2.71bn and IRR of 55% based on 1,800 mtu APT

Highlights – Programme Update

- Alfred H Knight have been contracted to deliver CRL's feasibility metallurgical testwork programme, to be supported by TOMRA, for ore sorting trials. ALS Laboratories, Loughrea, Ireland, continue to provide analytical services for this programme.
- Industry partners have been procured to undertake the geotechnical testwork on core collected as part of this programme, coupled with downhole geophysical surveys - these studies will contribute any future Prefeasibility/Feasibility Studies (PFS/FS).
- 696 samples have been analysed to date by ALS Laboratories, contributing to results from three drillholes; an additional 196 samples from CRD044 are currently being processed, with further samples to be dispatched imminently.
- CRL has further expanded its team and operations, with 16 staff now onsite, and additional warehouse space acquired to support efficient delivery of the current drilling programme and increased storage capacity for new drillcore.

Figure 1: *Example of very coarse wolframite (tungsten) in drill core from drillhole CRD047 as logged & sampled by CRL geologists.*

Figure 2: *Example of coarse wolframite (tungsten)and chalcopyrite (copper) in drill core from drillhole CRD045, as logged & sampled by CRL geologists.*

Figure 3: *Example of massive chalcopyrite (copper) and very coarse wolframite (tungsten) in drill core from drillhole CRD048, as logged & sampled by CRL geologists.*

Figure 4: *Example of coarse cassiterite (tin) minerals in mineralised exploration drill core from drillhole CRD049, as logged & sampled by CRL geologists.*

The core photographs shown are selected examples of logged drill core from multiple drillholes and are not necessarily representative of all mineralisation encountered.

Charles Manners, Strategic Minerals Chairman, said:

"The Board are very pleased that the Infill Drilling Programme is advancing so well and note that thus far, it is running on time, and within budget. Headcount at Redmoor has increased to 16 people, and with 3 drill rigs running, additional space has now been secured to store all of the core samples. The Board is grateful to all the staff at CRL for their commitment to delivering this drill programme at speed and to a high quality, as well as to our partners who are supporting us very well, and we look forward to providing regular progress updates."

Mark Burnett, Strategic Minerals Executive Director, said:

"Surpassing 5,000 metres of drilling at Redmoor on time and on budget is a significant milestone in the development of the PFS work programme. I want to thank the CRL team for their determination and technical excellence in delivery. The results to date are highly encouraging and continue to confirm our understanding of the resource and its economics, consistent with what has previously been announced. At the same time, the tungsten price environment has continued to move in the Company's favour, and we see real potential for this to provide further upside to the published resource and economics when they are next reviewed."

Programme Update

The resource infill drilling at Redmoor is progressing at pace, with nine drillholes across three drill pads having now been completed, all having intersected the full thickness of the Redmoor SVS. To date, six drillholes have been completed at Rig 1 (including one additional metallurgical drillhole) with a seventh currently underway, a first drillhole at Rig 2 has been completed, with a second near completion, and two drillholes have now been completed at Rig 3 with a third now underway. Each infill drillhole is designed to meet strict tolerance guidance for the planned intersect point within the deposit to ensure it meets the requirements for the infill spacing for any potential resource conversion.

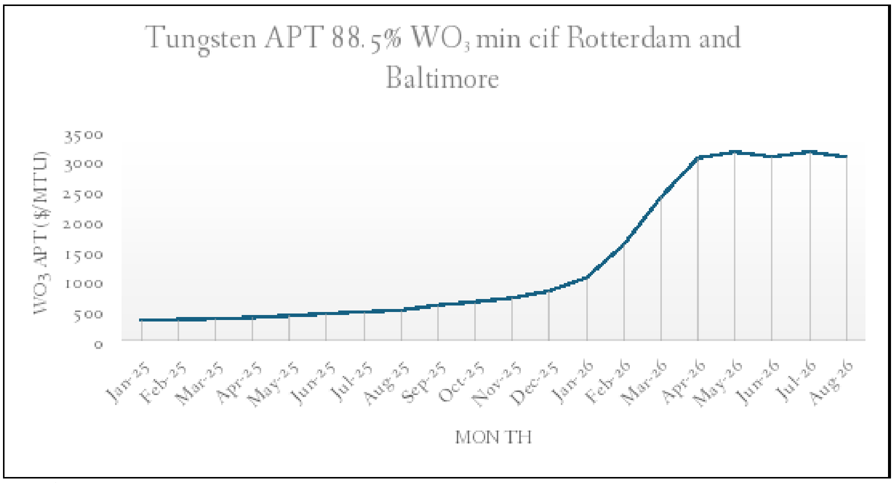
Additionally, CRL's analytical programme is continuing on schedule, with 696 samples having been analysed to date by ALS Laboratories, contributing to results from three drillholes on Pad 4; with an additional 196 samples from CRD044 currently being processed. Samples from CRD046 are currently being prepared for dispatch imminently, with drillholes CRD045 and CRD048 having been logged and awaiting sampling and subsequent dispatch.

Figure 5: Locations of the three drill rigs currently operational at the Redmoor site.

Tungsten Market

Tungsten APT maintains its strong price position within a supply constrained market, with the 12-month average at 1,929.95 mtu APT and the 6-month: 2,960.09 mtu APT (Table 1). CRL notes that the 6- and 12-month averages (source: fastmarkets.com) are both above the Company's Upside Case scenario of1,800 mtu APT highlighted in the Economic Sensitivity Analysis (see 26 March 2026), which produced an NPV(8) of2.71bn and IRR of 55%. If such pricing were sustained over the longer term, it could provide upside relative to the economic scenarios previously evaluated.

Table 1: Tungsten APT 88.5% WO_3 min cif Rotterdam and Baltimore



Source: fastmarkets.com

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, the Exploration Results reported herein do not materially affect the Mineral Resource estimate announced on 26 March 2026, and that the assumptions and technical parameters underpinning that Mineral Resource estimate continue to apply.

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-Copper-Tin 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)
Inferred	Tungsten HGDs	7.30	499	0.98	0.83	0.12	0.53	7.0
	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. In September 2026, the Company agreed a final sale of Leigh Creek Copper Mine to South Pacific Mineral Investments Pty Ltd trading as Cuprum Metals providing upfront cash with ongoing copper exposure through layered consideration comprising shares, royalties and earn-out. Proceeds will be utilised to further advance the flagship Redmoor Project.

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