RNS Number : 2471W
Strategic Minerals PLC
25 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.

25 September 2026

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

Half-Year Report 2026

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to announce its unaudited interim results for the half year ended 30 June 2026 ("H1 2026" or the "Period").

Financial Highlights

- Revenues: US 1,594,000 (H1 2025: US 2,001,000)
  - Cobre gross margin held at 86% (H1 2025: 86%)
  - The revenue decline was driven by a temporary fall in purchase volumes from the largest buyer in January and February, which have subsequently reverted to long-term average levels
- Loss before tax: US 712,000 (H1 2025: profit before tax: US 568,000)
  - Includes a non-cash share-based payment charge of US 812,000 (H1 2025: nil) relating to options granted in February 2026. Excluding this charge, profit before tax would have been US 100,000
- Loss after tax: US 995,000 (H1 2025: profit of US 151,000)
  - Basic and diluted loss per share: US¢0.037 (H1 2025: earnings of US¢0.007)
- Investments in development projects: US 1,208,000
  - Redmoor Project: US 1,119,000
  - Leigh Creek Copper Mine: US 63,000
  - Southern Minerals Group: US 26,000
- Unrestricted cash at 30 June 2026: US 10,026,000 (31 Dec 2025: US 777,000)
- Net assets at 30 June 2026: US 17,549,000 (31 Dec 2025: US 7,104,000)
- Gross proceeds of £8.7m raised in two equity fundraisings in January and March 2026 to advance the Redmoor Project through a Pre-Feasibility Study

Operational Highlights (By Subsidiary)

Cornwall Resources ("CRL")

Redmoor Tungsten-Copper-Tin Project, Cornwall, UK

- Updated JORC (2012) Inferred Mineral Resource Estimate of 17.4Mt @ 0.65% WO Eq – a 49% increase in tonnage and Europe's highest-grade undeveloped tungsten project
  - Contained metal up 31% for tungsten (85.8kt WO), 30% for copper (76.3kt Cu), 55% for tin (29.0kt Sn), and with 3.2Moz of contained silver
  - Potential mine life increased from 12 to 29 years at the 2020 Scoping Study production rate of 600,000 tons per year
- Updated Economic Sensitivity Analysis indicates a Base Case after-tax NPV(8%) of US 1.54 billion and IRR of 40% (US 1,200/mtu APT), on indicative pre-production capital cost of US 109.7m – preliminary in nature and based on a 100% Inferred Resource
- Metallurgical study increased overall tungsten recovery from 72.0% to 85.8% and confirmed silver recovery of 58.7% to copper concentrate
- Ultra-high-grade drill results from the 2025 programme, including 0.60m @ 18.96% WO (22.09% WO Eq) – the highest tungsten-equivalent sample interval ever drilled at Redmoor – and 1.52m @ 7.45% Sn, the highest-grade tin intersection to date
- Discovery of a new mineralised structure, the "North Tin Zone", outside the existing deposit
- Resource infill drilling commenced in March 2026; three holes (CRD042–CRD044) completed in the Period, each intersecting the full thickness of the Sheeted Vein System
  - Post-Period end, planning permission granted for the largest continuous diamond drilling programme undertaken from surface in Cornwall this century: 22,500m, with three rigs now operating and completion targeted for Q2 2027
  - First infill results confirm high-grade continuity, including 1.03m @ 5.90% WO (6.54% WO Eq) and a previously unmodelled style of copper-tin mineralisation in the granite roof zone; 5,000m drilled to date, on time and on budget

Southern Minerals Group ("SMG")

Cobre Magnetite Stockpile, New Mexico, USA

- Revenues of US 1,594,000 (H1 2025: US 2,001,000), generating segment profit before tax of US 701,000
- The revenue decline was driven by a temporary fall in purchase volumes from the largest buyer in January and February, which has subsequently reverted to long-term average levels
- Investment in new equipment, including a Caterpillar D6 bulldozer, to support infrastructure works and reduce reliance on equipment rentals
- Post-Period end, access to the Cobre stockpile extended by a further two years to 31 March 2031

Leigh Creek Copper Mine ("LCCM")

Leigh Creek Copper Project, South Australia

- Call option exercised by Cuprum Metals in December 2025
- Post-Period end, Definitive Agreement signed in September 2026 for the sale of Leigh Creek Copper Mine, subject to conditions including Australian FIRB approval. Consideration comprises:
  - A 750,000 in cash (of which A 500,000 is held in escrow pending FIRB approval)
  - Shares equivalent to up to 19.9% of a new entity intended to be listed, targeting a value of A 3.0m
  - A 2% Net Smelter Royalty on the first 24,900 tonnes of copper production (subject to a 1% buy-out option for A 1.5m)
  - Earn-out of 20% of half-yearly Operating Cash Flows, up to A 4.0m, from commencement of commercial production

Corporate

- Luke Rogers was appointed as an independent Non-Executive Director in June 2026
- Awarded “Exploration Discovery of the Year” and “Finance Deal of the Year” at the UK Mining Conference in June 2026

Charles Manners, Executive Chair, commented:

“In H1 2026 Strategic Minerals moved the Redmoor project decisively into its next phase. An updated Inferred Mineral Resource Estimate 49% larger than before, materially improved metallurgy and a base case NPV of US 1.54 billion have now put Redmoor firmly on the map as Europe’s highest-grade undeveloped tungsten project. With £8.7m of cash raised in the first quarter, the Company is now fully funded to deliver the largest drilling programme in Cornwall this century and substantially funded to take Redmoor through pre-feasibility, backed by the cash flow from Cobre and the sale of Leigh Creek. Against a backdrop of record tungsten prices and with growing emphasis on security of supply, our strategy is focused on delivering Redmoor into production as quickly as possible.”

For further information, please contact:

Strategic Minerals plc **+44 (0) 207 389 7067**
Mark Burnett
Executive Director
Website: www.strategicminerals.net
Email: info@strategicminerals.net

Follow Strategic Minerals on:
X: @StrategicMnrls
LinkedIn: https://www.linkedin.com/company/strategic-minerals-plc

SP Angel Corporate Finance LLP **+44 (0) 20 3470 0470**
Nominated Adviser and Broker
Matthew Johnson/Charlie Bouverat/Grant Barker

Zeus Capital Limited **+44 (0) 203 829 5000**
Joint Broker
Harry Ansell/Katy Mitchell

Vigo Consulting **+44 (0) 207 390 0234**
Investor Relations
Ben Simons/George Pope
Email: strategicminerals@vigoconsulting.com

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.

CHAIRMAN'S STATEMENT

Introduction

In H1 2026 Strategic Minerals moved the Redmoor Tungsten-Copper-Tin Project in Cornwall ("Redmoor") from a successful first drilling campaign into the pre-feasibility phase. The results of the drilling programme, which completed in March 2026, produced an updated Inferred Mineral Resource Estimate 49% larger than its predecessor and an Economic Sensitivity Analysis with a Base Case after-tax NPV(8%) of US 1.54 billion. Strong investor demand, including a subscription led by a prominent international investor, enabled the Company to raise £8.7m in the first quarter, funding a 22,500m infill and upgrade drilling programme that is now the largest of its kind in Cornwall this century. The Cobre magnetite operation in New Mexico continues to provide a very valuable and reliable cash-generating base for the Group.

Financial Results

The Cobre magnetite operation in New Mexico is the current revenue generator in the Group. Revenues in the Period were US 1,594,000 (H1 2025: US 2,001,000), a decrease of 20%, The revenue decline was driven by a temporary fall in purchase volumes from the largest buyer in January and February, which have subsequently reverted to long-term average levels.

Gross margin was maintained at 86% and Cobre contributed a segment profit before tax of US 701,000.

The Group moved into a substantially larger operating phase at Redmoor, with an expanded technical team and site facilities, and Group overhead expenses increased to US 1,189,000 (H1 2025: US 949,000). In addition, a non-cash share-based payment charge of US 812,000 was recognised in respect of the 88,675,000 options granted in February 2026 to Cornwall Resources employees, Directors and advisers, which vest over two years.

As a result, the Group recorded a loss before tax of US 712,000 (H1 2025: profit of US 568,000) and a loss after tax of US 995,000 (H1 2025: profit of US 151,000). Excluding the non-cash share-based payment charge, the Group would have reported a profit before tax of US 100,000. We remain committed to keeping Board costs lean while deploying capital into Redmoor, evidenced by an 18% reduction in head office overhead versus H1 2025.

Bolstered by two equity fundraisings – £4.0m raised at 1.3 pence per share in January and £4.7m raised at 3.5 pence per share in March – the Company ended the Period with US 10,026,000 of cash (31 December 2025: US 777,000) and net assets of US 17,549,000 (31 December 2025: US 7,104,000). During the Period US 1,119,000 was invested in exploration and evaluation at Redmoor (H1 2025: US 378,000).

The Directors consider the Group to be fully funded for all planned activities for more than 12 months from the date of this report, including the Redmoor infill drilling programme and substantially through the Prefeasibility Study.

Cornwall Resources Limited ("CRL")

Redmoor Tungsten-Copper-Tin Project, Cornwall, UK ("Redmoor")

Results from the 2025 drilling programme - The 5,048.7m drilled at Redmoor between June and December 2025 continued to deliver in the Period. Assay results from Pads 2 and 3 confirmed Sheeted Vein System ("SVS") mineralisation within the previously untested Exploration Target. In March, hole CRD039 returned 0.60m @ 18.96% WO , 2.76% Sn and 3.19% Cu (22.09% WO Eq), the highest tungsten-equivalent sample interval ever drilled at Redmoor, together with 1.52m @ 7.45% Sn, the highest-grade tin intersection at the project. In February, the Company confirmed the discovery of a new, laterally continuous tin-dominant structure north of the SVS, the North Tin Zone. Re-analysis of 428 historical pulp samples

using a more appropriate method for tin in cassiterite showed higher tin grades in 78% of samples, and further analysis of CRD041 core in June identified additional tin-rich structures outside the modelled resource, including 1.00m @ 0.67% Sn.

Metallurgy - In March, a metallurgical study increased overall tungsten recovery from 72.0% to 85.8%, a 19.2% relative improvement, and demonstrated for the first time that silver is recoverable to the copper concentrate (58.7% recovery at 270g/t). Tin and copper recoveries were broadly unchanged at 67.2% and 82.4% respectively, with further improvements identified for the Pre-Feasibility Study.

Mineral Resource Estimate and economics - On 26 March 2026 the Company published an updated JORC (2012) Inferred Mineral Resource Estimate of 17.4Mt @ 0.65% WO Eq (0.49% WO , 0.17% Sn, 0.44% Cu, 5.8g/t Ag), representing a 49% increase in tonnage compared with the 2019 estimate. Contained metal increased by 31% for tungsten, 55% for tin and 30% for copper, and the potential mine life at the 2020 Scoping Study production rate increased from 12 to 29 years. An Exploration Target of 1.8–3.4Mt has also been identified outside the current resource. At 0.49% WO , Redmoor is Europe's highest-grade undeveloped tungsten project compared with other CRIRSCO-compliant projects.

The accompanying Economic Sensitivity Analysis, prepared by Snowden Optiro, updates the 2020 Scoping Study for the new resource, metallurgy, cost inflation and metal prices. Indicative pre-production capital cost is US 109.7m. After-tax results by scenario were:

- Base Case (US 1,200/mtu APT): NPV(8%) of US 1.54 billion, IRR 40%
- Upside Case (US 1,800/mtu APT): NPV(8%) of US 2.71 billion, IRR 55%

Cautionary Note on updated Economic Sensitivity Analysis:
The economic sensitivity analysis is based on the 2020 Scoping Study and updated inputs and is preliminary in nature. It is based on a Mineral Resource that is 100% Inferred and is insufficient to support the estimation of Ore Reserves or to demonstrate economic viability or provide assurance of an economic development case at this stage. There is no certainty that the results of the Economic Sensitivity Analysis will be realised.

Infill drilling for pre-feasibility - Following the January fundraising, CRL signed a drilling contract with Priority Drilling UK Ltd in March and commenced resource infill drilling on 28 March. The programme is designed to convert Inferred Mineral Resources to Indicated, and to underpin a maiden Ore Reserve for Redmoor, subject to completion of the Pre-Feasibility Study. Three holes were completed in the Period: CRD042 (464.4m, completed 6 May), CRD043 (approximately 500m, completed 2 June) and CRD044 (526.1m, completed 25 June), each of which intersected the full thickness of the SVS. CRD044 also intersected the Kit Hill granite at depth, with a mineralised granite roof zone. Historical core relogging and sampling continued throughout the Period, supported by the purchase of a core saw to accelerate sample preparation, and ore sorting amenability testwork was carried out with TOMRA.

Following the March subscription, the planned programme was expanded to 22,500m across at least 44 drillholes, including infill of the entire resource and upgrade drilling of the Exploration Target. Post-Period end, in July, Cornwall Council granted planning permission for the expanded programme – which the Company believes is the largest continuous diamond drilling programme undertaken from surface in Cornwall, and in Great Britain, this century – and by August two additional rigs from Priority Drilling had been mobilised, giving a three-rig programme across seven permitted drill pads with completion targeted in Q2 2027. On 14 September the Company reported the first infill results, which confirmed the structural and grade continuity of the SVS, including 1.03m @ 5.90% WO (6.54% WO Eq) in CRD042 and 1.00m @ 6.00% WO (6.39% WO Eq) in CRD043, and identified a previously unmodelled style of copper-tin mineralisation in aplitic bodies within the granite roof zone. By 17 September more than 5,000m had been drilled across nine drillholes, on time and within budget, with more than 17,500m remaining.

Alfred H Knight has been contracted to deliver the feasibility-stage metallurgical testwork programme, supported by TOMRA for ore sorting trials, and geotechnical testwork and downhole geophysical surveys have been procured.

CRL now has 16 staff on site, with additional warehouse space acquired for core storage. In June, CRL won "Exploration Discovery of the Year" and "Finance Deal of the Year" at the UK Mining Conference, and in March CRL hosted the Minister for Small Business and Economic Transformation at Redmoor.

Southern Minerals Group LLC ("SMG")

Cobre magnetite stockpile, New Mexico, USA

Cobre continued to generate positive cash flow, with revenues of US 1,594,000 in H1 2026 (H1 2025: US 2,001,000). The revenue decline was driven by a temporary fall in purchase volumes from the single largest buyer in January and February, which have subsequently reverted to long-term average levels.

In June, the Company announced a substantial investment in new equipment, including a Caterpillar D6 bulldozer, reinforcing its long-term commitment to the site while improving year-round capability and reducing reliance on rented equipment. Post-Period end, SMG agreed a further two-year extension of its access to the Cobre stockpile, from 31 March 2029 to 31 March 2031, providing greater certainty over an important source of internal cash flow.

Leigh Creek Copper Mine Pty Ltd ("LCCM")

Leigh Creek Copper Project

In December 2025, Cuprum Metals ("Cuprum") exercised its call option to acquire 100% of LCCM, and A 250,000 had been received by the Company in respect of the option and first instalment. The transaction timetable was extended by three months in June while Cuprum progressed funding. On 3 September 2026, following the Period end, the parties signed a Definitive Agreement, with completion subject to conditions including Australian Foreign Investment Review Board approval. With copper prices at all-time highs and forecast project economics improving, the Company agreed a lower upfront cash payment in return for a Net Smelter Royalty, giving continued exposure to future cash flows. Final consideration comprises A 750,000 in cash (A 500,000 of which is held in escrow pending FIRB approval); shares equivalent to up to 19.9% of a new entity intended to be listed, targeting a value of A 3.0m (any shortfall to be added to the earn-out); a 2% Net Smelter Royalty on the first 24,900 tonnes of copper production, with a 1% buy-out option for Cuprum on payment of A 1.5m; and an earn-out equal to 20% of half-yearly Operating Cash Flows, up to A 4.0m, from

commencement of commercial production. All proceeds will be used to support Redmoor. The result of LCCM continues to be presented as a discontinued operation, with a loss of US 53,000 in the Period (H1 2025: US 38,000).

Board Changes and Share Options

In June 2026, Luke Rogers was appointed as an independent Non-Executive Director. Luke has over 15 years' experience as a mining executive and engineer focused on critical and strategic minerals, is Technical Director at Balta SA, has held senior positions at Aterian PLC and TechMet Ltd, and is an elected Cornwall Councillor. The Board believes his combination of technical experience and local knowledge is well suited to the next phase at Redmoor, and appropriate arrangements are in place to manage any potential conflicts arising from his Council role. All resolutions were passed at the Annual General Meeting on 24 June 2026.

In February 2026 the Company granted 88,675,000 options at an exercise price of 3.5 pence, and post-Period end, in August 2026, granted a further 13,150,000 options at 4 pence, in each case to key CRL employees, Directors and (in February) advisers, vesting over two years, in recognition of progress and to support retention of key personnel as Redmoor advances towards development.

Safety

The Company maintains a strong safety culture across all operations. I am pleased to report that no significant safety incidents were recorded during the reporting period.

Outlook

Our overarching strategy is to grow the Company's value by unlocking the significant potential of the Redmoor Project, using sustainable cash flows from Cobre and non-dilutive proceeds from the sale of Leigh Creek. With Redmoor now funded through the Pre-Feasibility Study, the priorities for the remainder of 2026 and into 2027 are the delivery of the 22,500m drilling programme, the associated metallurgical, geotechnical and hydrogeological testwork, and the completion of a further Mineral Resource Estimate update, aimed at Indicated classification. The market backdrop supports this focus: in its update of 17 September the Company noted that the six- and twelve-month average APT prices of US 2,960/mtu and US 1,930/mtu respectively were both above the US 1,800/mtu Upside Case in our Economic Sensitivity Analysis. With continued supply constraints, Chinese export restrictions and a growing emphasis on security of supply for defence and high-technology applications, the strategic value of a high-grade tungsten source in the UK is reinforced. Redmoor has the potential to become a leading source of critical and strategic minerals for western world supply chains, and we remain very focused on accelerating its development to unlock its true value.

Charles Manners
Executive Chair
24 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2026 (Unaudited) '000	6 months to 30 June 2025 (Unaudited) '000	Year to 31 December 2025 (Audited) '000
Continuing operations			
Revenue	1,594	2,001	4,231
Raw materials and consumables used.	(222)	(278)	(618)
Gross profit	1,372	1,723	3,613
Other income	53	36	-
Overhead expenses	(1,189)	(949)	(2,440)
Amortisation	(116)	(194)	(363)
Depreciation	(20)	(12)	(44)
Interest	-	-	(1)
Share based payment	(812)	-	-
Foreign exchange gain/(loss)	22	(13)	(62)
(Loss)/profit from operations	(690)	591	703
Lease Interest	(22)	(23)	(47)
(Loss)/profit before taxation	(712)	568	656
Income tax (expense)/credit	(230)	(379)	(615)
(Loss)/profit from continuing operations	(942)	189	41
Loss from discontinued operations	(53)	(38)	(189)
(loss)/profit for the period attributable to:			
Owners of the parent	(995)	151	(148)

Other comprehensive income			
Exchange gains/(losses) arising on translation of foreign operations	(443)	431	363
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(1,483)	582	215
Profit/ (loss) per share attributable to the ordinary equity holders of the parent:			
Basic and diluted – total operations	¢0.004	¢0.007	¢0.007
Basic and diluted – continuing operations	¢0.004	¢0.009	¢0.002
Basic and diluted – discontinued operations	(¢0.002)	(¢0.002)	(¢0.008)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 months to 30 June 2026 (Unaudited) **'000**	**6 months to 30 June 2025** (Unaudited) **'000**	**Year to 31 December 2025** (Audited) **'000**
Assets			
Non-current assets			
Intangible Asset	-	-	-
Deferred Exploration and evaluation costs	8,571	6,757	7,572
Other Receivables	-	-	-
Property, plant and equipment	107	107	101
Right of Use Assets	1,241	852	810
	9,919	7,716	8,483
Current assets			
Inventories	4	4	4
Trade and other receivables	589	308	384
Assets held for sale	143	134	134
Prepayments	62	46	78
Cash and cash equivalents	10,026	1,532	777
	10,824	2,024	1,377
Total Assets	20,743	9,740	9,680
Equity and liabilities			
Share capital	3,982	3,362	3,388
Share premium reserve	60,772	50,172	50,283
Share options reserve	1,360	5	560
Merger reserve	21,300	21,300	21,300
Foreign exchange reserve	(1,296)	(785)	(853)
Other reserves	(23,023)	(23,023)	(23,023)
Accumulated loss	(45,546)	(44,252)	(44,551)
Total Equity	17,549	6,779	7,104
Liabilities			
Non-Current Liabilities			
Lease Liabilities	926	630	627
Provisions	208	270	208
	1,134	900	835
Current liabilities			
Liabilities held for sale	1,202	1,156	1,169
Income Tax Payable	187	319	124
Trade and other payables	289	318	394
Lease Liabilities	382	268	234
	2,060	2,061	1,921
Total Liabilities	3,194	2,961	2,756
Total Equity and Liabilities	20,743	9,740	9,860

CONSOLIDATED STATEMENT OF CASH FLOW

	6 months to 30 June 2026 (Unaudited) **'000**	**6 months to 30 June 2025** (Unaudited) **'000**	**Year to 31 December 2025** (Audited) **'000**
Cash flows from operating activities			
Profit/ (loss) after tax	(994)	151	(148)
Adjustments for:			
Depreciation of property, plant, and equipment	20	12	22
Amortisation of Right of Use asset	116	194	381
Impairment charge	53	38	189

Income Tax expense	230	379	615
Lease Interest	22	23	47
(Increase) / decrease in trade and other receivables	(175)	(13)	(89)
(Increase) / decrease in prepayments	(14)	(10)	(42)
Decrease / (increase) in trade and other payables	(98)	76	152
Increase /(decrease) in prepaid income tax	-	-	-
Income tax paid	(167)	(475)	(968)
Share based payment expense	812	-	549
Foreign exchange movements	(105)	13	9
Net cash flows from operating activities	(300)	388	717
Investing activities			
Net cash used in discontinued operations	(63)	(38)	(189)
Purchase pf plant and equipment	(26)	(64)	(61)
Purchase of exploration and evaluation assets	(1,119)	(378)	(1,289)
Net cash used in investing activities	(1,208)	(480)	(1,539)
Financing activities			
Net proceeds from issue of equity share capital	11,083	1,231	1,374
Lease Payments	(122)	(231)	(426)
Net cash from financing activities	10,961	1,000	948
Net increase in cash and cash equivalents	9,453	908	126
Cash and cash equivalents at beginning of period	777	621	621
Exchange (losses) / gains on cash and cash equivalents	(204)	3	30
Cash and cash equivalents at end of period	10,026	1,532	777

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital '000	Share premium reserve '000	Merger Reserve '000	Warrant Reserve '000	Share options reserve '000	Initial Re-structure Reserve '000	Foreign Exch. reserve '000	Retai earni
Balance at 31 December 2024	**2,916**	**49,387**	**21,300**	**5**	**-**	**(23,023)**	**(1,216)**	**(44,**
Profit for the year	-	-	-	-	-	-	-	(1
Foreign exchange translation	-	-	-	-	-	-	363	
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	363	(1
Issue of share capital	472	891	-	-	-	-	-	
Exercise of warrants	-	5	-	(5)	-	-	-	
Issue of options	-	-	-	560	-	-	-	
Balance at 31 December 2025	**3,388**	**50,283**	**21,300**	**560**	**-**	**(23,023)**	**(853)**	**(44,**
Profit for the period	-	-	-	-	-	-	-	(9
Foreign exchange translation	-	-	-	-	-	-	(443)	
Total comprehensive income for the year	-	-	-	-	-	-	(443)	(9
Shares issued in the period	594	10,489	-	-	-	-	-	
Share issue costs	-	-	-	-	-	-	-	
Issue of options	-	-	-	800	-	-	-	
Balance at 30 June 2026	**3,982**	**60,772**	**21,300**	**1,360**	**-**	**(23,023)**	**(1,296)**	**(45,**

All comprehensive income is attributable to the owners of the parent Company.

NOTES FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General Information

Strategic Minerals Plc ("the Company") is a public company incorporated in England and Wales. The consolidated interim financial statements of the Company for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Significant accounting policies

Basis of preparation

In preparing these financial statements the presentational currency is US dollars. As the entire group's revenues and majority of its costs, assets and liabilities are denominated in US dollars it is considered appropriate to report in this currency.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Standards and UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The financial statements have been prepared on a historical cost basis, except for the acquisition of LCCM and the valuation of certain investments which have been measured at fair value, not historical cost.

Going concern basis

The Directors have considered the Company's and Group's ability to continue as a going concern through review of cash flow forecasts prepared by management for a period of 12 months from the date of signing this report and a review of the key assumptions on which these are based and sensitivity analysis.

In January and March 2026, the Company raised gross proceeds of approximately £8.7m (approx. 12.0m) principally to advance the Redmoor Project through a Pre-Feasibility Study. As a result, the Group is fully funded for all planned activities for a period in excess of 12 months from the date of signing this report, and therefore the Directors do not consider there to be any going concern issues. Consequently, the financial statements have been prepared on a going concern basis.

New standards, interpretations, and amendments effective 1 July 2026:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods and which have not been adopted early.

3. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates

(a) Carrying value of intangible assets

Management assesses the carrying value of the exploration and evaluation assets for indicators of impairment based on the requirements of IFRS 6 which are inherently judgemental. This includes ensuring the Group maintains legal title, assessment regarding the commerciality of reserves and the clear intention and financial ability to move the asset forward to development.

i) The Redmoor Project is an early-stage exploration projects and therefore management have applied judgement in the period as to whether the results from exploration activity provide sufficient evidence to continue to move the asset forward to development. There are no indicators of impairment for the Redmoor Project in the period to 30 June 2026.

ii) The intangible asset associated with the offtake agreement for the LCCM project was impaired to nil at 31 December 2023. There has been no change to this assessment in the period to 30 June 2026.

(b) Share based payments

The fair value of share-based payments recognised in the statement of comprehensive income is measured by use of the Black Scholes model after taking into account market-based vesting conditions and conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour based on past experience.

(c) Carrying value of amounts owed by subsidiary undertakings.

IFRS9 requires the parent company to make certain assumptions when implementing the forward- looking expected credit loss model. This model is required to be used to assess the intercompany loan receivables from its subsidiaries for impairment. Arriving at an expected credit loss allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise and probabilities for these scenarios.

The following were considered: the exploration project risk, the future sales potential of product, value of potential reserves and the resulting expected economic outcomes of the project.

(d) Carrying Value of Development Assets

Management assesses the carrying value of development assets for indicators of impairment based on the requirements of IAS36 which are inherently judgemental.

The following are the key assumptions used in this assessment of Carrying value.

i) Mineable reserves over life of project

ii) Forecasted Copper pricing

iii) Capital and operating cost assumptions to deliver the mining schedule

iv) Foreign exchange rates

v) Discount rate

vi) Estimated project commencement date.

If the carrying amount of the Development asset exceeds the recoverable amount, the asset is impaired. The Group will reduce the carrying amount of the asset to its recoverable amount and recognise an impairment loss. The assessment is carried out twice per year – end of half year reporting period and end of annual reporting period.

(e) Determination of incremental borrowing rate for leases

Under IFRS 16, where the interest rate implicit in the lease cannot be readily determined the incremental borrowing rate is used. The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the cost of the right-of-use asset in a similar economic environment.

Judgements

(a) Investments in subsidiaries

Investment in subsidiaries comprises of the cost of acquiring the shares in subsidiaries.

If an impairment trigger is identified and investments in subsidiaries are tested for impairment, estimates are used to determine the expected net return on investment. The estimated return on investment takes into account the underlying economic factors in the business of the Company's subsidiaries including estimated recoverable reserves, resources prices, capital investment requirements, and discount rates among other things.

(b) Contingent consideration as part of Asset acquisition

Judgement was required in determining the accounting for the contingent consideration payable as per of the CRL acquisition. The group has an obligation to pay A 1m on net smelter sales arising from CRL production reaching A 50m and a further A 1m on net smelter sales arising from CRL production reaching A 100m.

Whilst a possible obligation exists in relation to the consideration payable, given the early stage of the project it was concluded that at reporting date it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

4. Segment information

The Group has four main segments during the period:

- Southern Minerals Group LLC (SMG) - This segment is involved in the sale of magnetite to both the US domestic market and historically transported magnetite to port for onward export sale.
- Head Office - This segment incurs all the administrative costs of central operations and finances the Group's operations. A management fee is charged for completing this service and other certain services and expenses.
- Development Asset – This segment holds the Leigh Creek Copper Mine Development Asset in Australia and incurs all related operating costs.
- United Kingdom - The investment in the Redmoor project in Cornwall, United Kingdom is held by this segment.

Factors that management used to identify the Group's reportable segments.

The Group's reportable segments are strategic business units that carry out different functions and operations and operate in different jurisdictions.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the board and management team which includes the Board and the Chief Financial Officer.

Measurement of operating segment profit or loss, assets, and liabilities

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with International Accounting Standards.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities. Loans and borrowings are allocated to the segments in which the borrowings are held. Details are provided in the reconciliation from segment assets and liabilities to the Group's statement of financial position.

6 Months to 30 June 2026 (Unaudited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Intra Segment Elimination '000	Total '000
Revenues	1,594	-	-	-	-	1,594
Gross profit	1,594	-	-	-	-	1,594
Raw materials/consumables	(222)	-	-	-	-	(222)
Overhead expenses	(513)	(335)	(289)	-	-	(1,137)
Amortisation	(116)	-	-	-	-	(116)
Impairment	-	-		-	-	-
Depreciation	(20)	-	-	-	-	(20)
Share based payments		(812)				(812)
Foreign exchange gain/(loss)	-	18	4	1	-	23
Segment profit /(loss) from operations	723	(1,129)	(285)	1	-	(690)
Lease Interest	(22)		-			(22)
Segment profit /(loss) before taxation	701	(1,129)	(285)	1	-	(712)

Year to 31 December 2025 (Audited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Intra Segment Elimination '000	Total '000
Revenues	4,231	-	-	-	-	4,231
Gross profit	4,231	-	-	-	-	4,231
Raw materials/consumables	(618)	-	-	-	-	(618)
Overhead expenses	(901)	(1,485)	(214)	-	-	(2,600)
Management fee income/(expense)	(100)	260	-	-	-	160
Amortisation	(363)	-	-	-	-	(363)
Impairment	-	-	-	-	-	-
Depreciation	(36)	-	(8)	-	-	(44)
Interest	-	-	(1)	-	-	(1)
Foreign exchange gain/(loss)	-	(51)	(5)	(6)	-	(62)
Segment profit /(loss) from operations	2,213	(1,276)	(228)	(6)	-	703
Lease Interest	(47)	-	-	-	-	(47)
Segment profit /(loss) before taxation	2,166	(1,276)	(228)	(6)	-	656

6 months to 30 June 2025 (Unaudited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Intra Segment Elimination '000	Total '000
Revenues	2,001	-	-	-	-	2,001
Total Revenue	2,001	-	-	-	-	2,001
Other Revenue	-	-	36	-	-	-
Raw Materials/Consumables	(278)	-	-	-	-	(278)
Overhead expenses	(440)	(409)	(100)	-	-	(949)
Amortisation- right of use asset	(194)	-	-	-	-	(194)
Interest	-	-	-	-	-	-
Depreciation	(12)	-	-	-	-	(12)
Foreign exchange gain/(loss)	-	(13)	-	-	-	(13)
Segment profit /(loss) from operations	1,077	(422)	(64)	(38)	-	553
Lease Interest	(23)	-	-	-	-	(23)
Segment profit /(loss) before taxation	1,054	(422)	(64)	(38)	-	530

As at 30 June 2026 (Unaudited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Total '000
Additions to non-current assets	-	-	1,119	-	1,119
Reportable segment assets	1,944	9,839	8,817	143	20,743
Reportable segment liabilities	1,691	159	142	1,202	3,194

As at 30 June 2025 (Unaudited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Total '000
Additions to non-current assets	64	-	378	-	442
Reportable segment assets	1,443	1,321	6,844	132	9,740

Reportable segment liabilities	1,533	142	130	1,156	2,961

As at 31 December 2025 (Audited)	SMG '000	Head Office '000	United Kingdom '000	Development Asset '000	Total '000
Additions to non-current assets	-	-	1,287	-	1,287
Reportable segment assets	1,258	455	8,013	134	9,860
Reportable segment liabilities	1,186	149	252	1,169	2,756

	External revenue by location of customers		Non-current assets by location of assets	
	30 June 2026 '000	30 June 2025 '000	30 June 2026 '000	30 June 2025 '000
United States	1,594	2,001	1,321	949
United Kingdom	-	-	8,598	6,767
Australia	-	-	-	-
	1,594	2,001	-	7,716

Revenues by key customers

Revenues from Customer A totalled 257,772 (H1 2025: 281,740), which represented 16% (H1 2025: 14%) of total domestic sales in the United States, Customer B totalled 529,743 (H1 2025: 907,679) which represented 33% (H1 2025: 45%) Customer C totalled 474,074 (H1 2025: 633,012 which represented 30% (H1 2025: 32%), and Customer D totalled 301,413 (H1 2025: 184,547) which represented 19% (H1 2025: 9%).

5. Operating Loss

	6 months to 30 June 2026 (Unaudited) '000	6 months to 30 June 2025 (Unaudited) '000	Year to 31 December 2025 (Audited) '000
Operating gain/loss is stated after charging/(crediting):			
Directors' fees and emoluments	114	155	301
Equipment rental	37	-	2
Equipment maintenance	28	-	106
Fees payable to the company's auditor for the audit of the parent company and consolidated financial statements	-	-	99
Non- Audit Services	-	-	-
Salaries, wages, and other staff related costs	300	330	525
Legal, professional and consultancy fees	259	244	456
Travel and related costs	13	-	43
Other Expenses	438	220	359
Overhead Expenses	1,189	949	1,891
Lease Interest	22	23	47
Interest	-	-	1
Finance Fee			-
Foreign exchange	(22)	13	62
Amortisation of Right of use assets	116	194	363
Depreciation	20	12	44
Share based payments	812	-	549
Discontinued operations	53	38	189
Total	1,190	1,229	3,146

6. Intangible assets – exploration and evaluation costs

	6 months to 30 June 2026 (Unaudited) '000	6 months to 30 June 2025 (Unaudited) '000	Year to 31 December 2025 (Audited) '000
Cost			
Opening balance for the period	8,694	5,901	7,023
Additions for the period	1,119	378	2,101
Grant Reimbursement	-	-	(791)
Research & development refund	-	-	(23)

Foreign exchange difference	(120)	478	(384
Closing balance for period	9,693	6,757	8,694

7. Property, plant and equipment

	Development Asset '000	Plant and Machinery '000	Total '000
Cost			
At 1 January 2025 (audited)	-	402	402
Additions	-	63	63
Foreign exchange difference	-	(11)	(11)
At 31 December 2025 (audited)	-	454	454
Additions	-	26	26
Foreign exchange difference	-	1	1
At 30 June 2026 (unaudited)	-	481	481
Depreciation			
At 1 January 2025 (audited)	-	(342)	(342)
Charge for the period - depreciation	-	(22)	(22)
Foreign exchange difference	-	11	11
At 31 December 2025 (audited)	-	(353)	(353)
Charge for the period - depreciation	-	(19)	(19)
Foreign exchange difference	-	(2)	(2)
At 31 June 2026 (unaudited)	-	(374)	(374)
Carrying Value			
As at 30 June 2026 (audited)	-	107	107
As at 31 December 2025 (audited)	-	101	101
As at 30 June 2025 (unaudited)	-	72	72

8. Leases

The Group has leases for an office, plant and machinery and a vehicle. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

	Plant, Machinery and Vehicles '000	Total '000
Right of Use Assets	'000	'000
As at 1 January 2025 (audited)	1,053	1,053
Additions	142	302
Amortisation (capitalised)	(4)	(4)
Amortisation	(381)	(381)
As at 31 Dec 2025 (Audited)	810	810
Additions	546	546
Amortisation (capitalised)	(1)	(1)
Amortisation	(114)	(114)
As at 30 June 2026 (unaudited)	1,241	1,241

	Plant, Machinery and Vehicles '000	Total '000
Lease Liabilities		
As at 1 January 2025 (audited)	1,106	1,106
Additions	132	132
Interest Payments	49	49
Lease Payments	(426)	(426)
As at 31 Dec 2025 (audited)	861	861
Additions	557	557
Interest Payments	22	22
Lease Payments	(132)	(132)
As at 30 June 2026 (unaudited)	1,308	1,308

Lease Liability	June 2026	June 2025	December 2025
Current	382	268	234
Non-Current	926	630	627
	1,308	898	861

9. Dividends

No dividend is proposed for the period.

10. Earnings per share

Earnings per ordinary share have been calculated using the weighted average number of shares in issue during the relevant financial year as provided below.

	6 months to 30 June 2026 (Unaudited) '000	6 months to 30 June 2025 (Unaudited) '000	Year to 31 December 2025 (Audited) '000
Weighted average number of shares - Basic	2,811,275,969	2,117,253,750	2,237,498,862
Weighted average number of shares – Diluted	2,811,275,969	2,117,253,750	2,237,498,862
Earnings (loss) for the period	995,000	151,000	148,000
Earnings per share in the period - Basic	¢0.037	¢0.007	¢0.007
Earnings per share in the period - Diluted	¢0.037	¢0.007	¢0.007

11. Share capital and premium

	30 June 2026 No	30 June 2026 '000	30 June and 31 December 2025 No	30 June and 31 December 2025 '000
Allotted, called up and fully paid Ordinary shares	2,811,275,969	60,772	2,369,297,949	50,283

In January 2026 the Company issued 307,692,308 Ordinary shares of 0.1pence each at a price of 1.3 pence per share to raise gross proceeds of approximately £4,000,000.

In March 2026 the Company issued 134,285,712 Ordinary shares of 0.1pence each at a price of 3.5 pence per share to raise gross proceeds of approximately £4,700,000.

Share options and warrants

The following Options were in issue during the period:

Date of Grant	Number of Options	Exercise price	Expiry date
12 February 2026	88,675,000	3.5p	12 February 2031

These options vested in two tranches, 50% vesting 12 months after the date of issue and 50% vesting 24 months after the date of issue. The company recognises an expense in relation to the issue of these options over the vesting period, with 812,000 being recognised during the period from issue date to 30 June 2026.

12. Post balance date events

On 3 September 2026 the Group entered into a Definitive Agreement relating to the sale of LCCM, with completion subject to certain conditions. At the date of this report the proposed transaction has yet to be completed. The Directors consider that the entering into of the Definitive Agreement does not constitute an adjusting event for the purposes of IAS 10 and as such no adjustments have been made in these interim financial statements in relation to the carrying value of the Groups investment in LCCM which remain classified as assets and liabilities held for sale, with the development asset in LCCM remaining fully impaired.

Copies of this interim report will be made available on the Company's website, www.strategicminerals.net.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR FLFLTAFISFIR