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28 September 2026

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Cornwall Resources Limited - 9.25m*¹ U.S. Govt. Funding Investment

Funding supports pre-site development activities aimed at fast tracking full feasibility and the route to underground mining

Strategic Minerals (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to announce that the U.S. Department of War has invested US 9.25m of funding in its wholly owned subsidiary Cornwall Resources Limited ("CRL") to significantly accelerate the Redmoor tungsten-copper-tin project ("Redmoor"), located in Cornwall, UK, through all feasibility studies, and towards a final investment decision*³ ("FID") for mining.

Redmoor is Europe's highest-grade, undeveloped tungsten resource, and one of the highest-grade tungsten projects globally*⁸.

The investment reflects U.S. Government support for the development of a secure and resilient allied tungsten supply and recognises Redmoor's potential importance to U.S. and allied advanced manufacturing, defence, and critical minerals supply chains.

The investment is non-dilutive and has no restrictions on future funding or offtakes. Together with the Company's existing cash resources and other grant funding opportunities, the investment will allow CRL to accelerate beyond the previous pre-feasibility study milestone, with a new target of the completion of a full definitive feasibility study as the final economic study prior to FID.

The investment will support an engineering programme consisting of:

- ongoing resource infill and expansion drilling, as well as geotechnical and metallurgical drilling, and other site investigations for feasibility studies;
- Mineral Resource Estimate updates and subsequent Reserve conversion;
- prefeasibility and definitive feasibility studies;
- metallurgical, processing and engineering studies; and
- pre-site development activities aimed at fast tracking the route to underground mining.

In addition to U.S.-linked supply chain and offtake development discussions, the programme is targeting the completion of technical and commercial work required towards FID, within 32 months of the agreed programme initiation date.

CRL and the U.S. Government will update and finalise the provisionally accepted Project Execution Plan ("PEP"), including confirmation of the programme milestones, delivery timeline and associated award payment schedule*⁵. The finalised PEP will govern the subsequent delivery, cost-sharing provisions, reporting, payment arrangements and other conditions for the programme.

Charles Manners, Strategic Minerals Executive Chairman, commented:

"We believe the strengths and investment case for Redmoor have been clearly demonstrated through this investment."

*"The U.S. Government has in recent weeks made significant investments to support allied, western world tungsten supply chains. We would like to thank the U.S. Government for this investment, and we look forward to working with them through the Department for War*⁴ as we deliver this transformation project, with the aim of accelerating the development process for a new the U.K. tungsten mine capable of contributing significantly to this objective."*

Mark Burnett, Strategic Minerals Executive Director, commented:

"This programme provides further additionality to the Company's plans to integrate and accelerate Redmoor through feasibility. Whilst not guaranteed, further U.K. domestic support for Redmoor is currently also being investigated."

"The Board would like to thank the CRL team for their hard work and dedication to Redmoor. Their work has positioned the project for this investment, including through an intense application and contracting process, and a recent trip to Philadelphia to discuss its project proposal in person with senior government officials."

Dennis Rowland, CRL Managing Director, commented:

"The programme at Redmoor has expanded significantly in the last two years, through resource and economic sensitivity analysis updates, and now delivering the largest, continuous, diamond drilling programme from surface drilled in Cornwall, designed to facilitate data collection for both of the project's feasibility studies."

"It has been our intention to pursue all means to accelerate Redmoor towards full feasibility and then into mining, as quickly and efficiently as possible. This transformational funding to CRL will add significant momentum and support for Redmoor's accelerated development. It helps eliminate funding uncertainty and risk between Redmoor's feasibility development stages and positions the project for rapid development through integrated workstreams. We aim to deliver resource infill-PFS-DFS, and other associated pre-site development tasks, within 32 months of the agreed programme initiation date, delivering Redmoor to a final investment decision for mining."

"We would like to thank the Defense Industrial Base Consortium ("DIBC") and consortium manager Advanced Technology International ("ATI") contracting teams for their guidance and support throughout the application and contracting process. We look forward to working with ATI throughout the delivery of this sub-agreement. Whilst there is no guarantee of follow-on production funding, subject to the proper completion of the programme's milestones, we further look forward to potential discussions on follow-on funding support for mine development at Redmoor."

"The Company would also like to thank the U.K. Government, through its Department for Business, Innovation, Science and Trade's critical minerals team, for support throughout the application process."

Funding and Programme Highlights

The investment has been awarded through the DIBC Other Transaction Agreement's RPP-CM-26-01 critical minerals programme, with a specific focus on a U.K. allied-sources project intended to strengthen Western tungsten and co-produce supply chains. The funding is supported through the U.S. Department of War's⁴ Industrial Base Analysis and Sustainment ("IBAS") program. The investment will be implemented as a prototype Other Transaction under 10 U.S.C § 4022 through the DIBC contracting structure, rather than as a conventional federal grant.

This investment is non-dilutive U.S. Government industrial-base funding, and comes with no restrictions on future funding, offtakes and/or other conditions. The U.S. Government contribution is US 9.25m, on a Firm Fixed Price basis. This is not equity, not a Federal Acquisition Regulation ("FAR") procurement contract, and not a conventional grant. It is a cost-shared prototype agreement, with remaining project costs to be met by the Company through cash, and if secured, further domestic U.K. grant funding.

Following completion of the sub-agreement between CRL and ATI, the programme will now enter post contracting negotiations and approvals regarding the programmes Project Execution Plan ("PEP"), with specific reference to confirming delivery milestones and repayment timelines and is expected to be completed within 60 days. The Company is working closely with ATI and the DIBC IBAS teams to advance this process to completion.

This investment further highlights the project's quality and strategic position as Europe's highest-grade, undeveloped, tungsten resource, and one of the highest-grade tungsten projects globally^{*7}.

The investment will contribute to funding a programme designed to combine Redmoor's extensive infill drilling campaign and prefeasibility study ("PFS") programme into an integrated and accelerated direct-to-final investment decision^{*3} ("Direct-to-FID") programme. Following the investment, this programme incorporates further data collection and the full workstream needed for Redmoor's follow-on definitive feasibility study ("DFS"), alongside other parallel workstreams aimed at accelerating site preparedness activities for future mining. This programme is planned to advance Redmoor to a post full feasibility investment decision^{*3} for advancing a mine at Redmoor within 32 months of the agreed programme initiation date.

As demonstrated by other recent funding announcement, the U.S. Government, through the Department of War, has selected a group of projects signifying the source to downstream supply chain of tungsten – helping to strengthen U.S tungsten supply chains, through the integration and support of allied supplies. Whilst not guaranteed, and subject to proper completion and good outcomes of the funded programme, Redmoor's funding award opens the doors to potential further follow-on funding discussions, at the appropriate time, and highlights Redmoor's significant potential future contribution to this strategic allied supply chain.

Notes:

Note^{*1}: The investment is supported through the U.S. Department of War's IBAS program and will be

delivered through the DIBC as a prototype Other Transaction under 10 U.S.C § 4022.

Note*2: Cornwall Resources Limited have been a DIBC member since 2024, when membership of the Consortium was extended to U.K. and Australian companies.

Note*3: The programme is targeting the completion of technical and commercial work required towards a Final Investment Decision ("FID") but does not include the requirement for the completion of the planning/permitting process for a mine at Redmoor.

Note*4: The U.S. Department of Defense currently uses "U.S. Department of War" as an authorised secondary title in public communications and non-statutory documents.

Note*5: Investment payments will be in arrears and following completion of agreed project payment milestones.

Note*7: The comparison is based on publicly available Mineral Resource statements reviewed by the Company as at March 2026 for undeveloped tungsten projects in Europe reported under CRIRSCO-aligned reporting codes. Comparison is based on the reported average WO grade of the total Mineral Resource. Mineral Resource classifications, reporting cut-offs, estimation methodologies, metallurgical characteristics and project development stages differ between projects and may affect direct comparability.

Note*8: Based on the Company's review of publicly reported Mineral Resources for CRIRSCO-compliant undeveloped tungsten projects in Europe.

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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)
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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