Transformational Resource Growth & Standout Economics for Redmoor in Cornwall - Europe's Highest Grade Undeveloped Tungsten Deposit

LONDON, UK - 26 March 2026, Strategic Minerals plc (AIM: SML) announces transformational updates for its 100%-owned Redmoor Tungsten-Tin-Copper Project in southeast Cornwall, combining a significantly upgraded Mineral Resource Estimate (MRE) with a standout Economic Sensitivity Analysis.

Highlights

- **JORC (2012) compliant Inferred Mineral Resource Estimate of 17.4 million tonnes at:**
  - **0.49% tungsten trioxide**
  - **0.17% tin**
  - **0.44% copper**
- **Confirms Redmoor's status as Europe's highest-grade, undeveloped, tungsten project**
- **Base Case NPV_8 of $1.54 Bn & 40% IRR**
- **49% uplift in tonnes since 2020 and 2.4 x increase in projected mine life**
- **Potential 29+ year mine life, at an annual production rate of 600,000 tonnes**
- **Strategic Minerals plans to develop Redmoor and surrounding area into a leading source of tungsten, tin and copper, providing resilience to Western world supply chains**

Significant increases in tonnages, contained tungsten and other metals, and the inclusion of silver for the first time at Redmoor, have provided a transformational uplift, including:

- 31% increase in contained tungsten trioxide
- 55% increase in contained tin
- 30% increase in contained copper

Redmoor stands as **Europe's highest-grade undeveloped tungsten project**, reinforcing its strategic importance as a potential long-term western supply source. The MRE incorporates updated geological modelling, historic and recent drilling, and improved metallurgical recoveries.

Building on this expanded resource, the updated Economic Sensitivity Analysis highlights **standout project economics**. Under a Base Case tungsten price of $1,200/mtu APT* the project delivers a **potential after-tax NPV_8 of $1.54 Bn and a 40% IRR**, with pre-production capital estimated at $109.7 million. Upside scenarios indicate an **NPV^8 of up to US$2.71 billion and 55% IRR**, while even conservative pricing assumptions continue to demonstrate strong returns. Notably, all modelled scenarios are based on tungsten prices significantly below current market levels, underscoring further potential upside.

The improved economics are driven by the enlarged resource, higher grades, improved recoveries, and strengthened commodity pricing assumptions. Compared to the 2020 Scoping Study (NPV US$0.13 billion), the project has undergone a step-change in scale and value.

These updates are key outcomes from the £1.53 million exploration project carried out over the past 12 months, part funded by the UK Government through the Shared Prosperity Fund (SPF) managed by Cornwall Council.

Strategic Minerals will now rapidly advance Redmoor into Prefeasibility Study (PFS), with a fully funded infill drilling programme underway to upgrade resource confidence and optimise development scenarios. The PFS will also assess increased production rates to further enhance project economics.

Why Tungsten?
Tungsten - valued for having the highest density and melting point of any metal - is seeing rapidly growing demand (5.8% CAGR) driven by advanced manufacturing, defence, and emerging uses like nuclear fusion, while supply constraints from Chinese export restrictions and shifting Western policies are pushing prices sharply higher and reshaping global markets.

Dennis Rowland, MD of Cornwall Resources (Strategic Minerals' wholly owned subsidiary), said:
"The SPF funded programme delivered all key objectives. The updated MRE underpins standout economics, demonstrating a compelling case to accelerate Redmoor toward feasibility and development."

Mark Burnett, Strategic Minerals' Executive Director, said:
"This strengthened resource base underpins a significantly enhanced economic profile, positioning Redmoor as a globally significant, high-grade tungsten development project. While current economics reflect conservative assumptions over the extended mine life, the upcoming PFS will assess optimised production scenarios to further enhance value. Continued infill drilling aims to upgrade resource confidence, supporting both the MRE and future economic outcomes."

Charles Manners, Strategic Minerals' Executive Chairman, said:
"The project delivered exceptional results within a short timeframe. This progress has directly strengthened the project's economic potential and strategic positioning as a key Western source of tungsten. It clearly demonstrates the positive effects that directed support from Government can have on a project and its development."

**mto APT - A metric ton unit of Ammonium Para Tungstate, the benchmark intermediate chemical compound used to price tungsten*

-Ends-

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About Strategic Minerals and Cornwall Resources
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:

More information on Cornwall Resources can be found at: **https://www.cornwallresources.com**

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