STRATEGIC MINERALS

Advancing Europe's Highest Grade Undeveloped **Tungsten Deposit** in Cornwall

Redmoor Project 2026 MRE & Updated Economics

30 March 2026

AIM: SML, USOTC:SMCDY

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Headlines

JORC (2012) compliant Inferred 2026 MRE:
17.4 Mt at 0.49% WO_3, 0.17% Sn & 0.44% Cu
(0.65% WO_3 Eq.)

- Confirms status as Europe's highest-grade, undeveloped tungsten project*
- Base Case of $1.54 Bn NPV(8%) & 40% IRR
- 49% uplift in tonnes and 2.4 x increase in life of mine
- Potential 29+ year mine life, at an annual production of 600kt
- Polymetallic tungsten deposit, containing strategic and critical mineral co-products of tin, copper and silver

*compared to other CRIRSCO-compliant projects

Board

Charles Manners
Executive Chair

Over 30 years in finance and investment. Former Senior MD & Head of Fixed Income Sales at Nomura. Co-founded an advisory firm and has held non-executive roles in housing and charities. Currently Chair of Campden Charities and an active investor in natural resources, healthcare, and real estate.

Mark Burnett
Executive Director

Director of Mining Investments at a leading natural resource investor, with 12+ years in corporate finance and extractive industries across North America, Australia, and Europe. Non-executive director of a US critical metals company and former Interim Chair of critical minerals company.

Philip Haydn-Slater
Non-Executive Director

35+ years in institutional sales and corporate broking. Co-founded HD Capital Partners and previously led corporate broking at WH Ireland, managing IPOs and placings for resource companies. Held senior roles at ABN Amro, Bankers Trust, James Capel, and Bain Securities. Non-executive director (ex-Chair) of Tooru PLC.

Our Projects

Cobre Magnetite Stockpile
New Mexico, USA
Subsidiary: Southern Minerals
Acquired: 2011

- Magnetite stockpile distribution rights, selling to North American industries
- Long-term access to stockpile
- Exemplary operational record
- Profits fund operating costs of Strategic Minerals' project portfolio

Redmoor Tungsten-Tin-Copper Project
Cornwall, UK
Subsidiary: Cornwall Resources
Acquired: 2019

- Globally significant source of critical minerals
- Stable, mining-friendly jurisdiction
- High-grade inferred polymetallic resource defined
- Resource growth potential
- Scoping Study indicates highly profitable economics
- Expert development team

Core focus on fast tracking Redmoor development through PFS including infill drilling

Leigh Creek Copper Mine
South Australia
Subsidiary: Leigh Creek Copper Mine
Acquired: 2018

- Exploration leases over 935 km^2
- Shovel ready with all government approvals
- Previous mining activity
- Close to infrastructure
- Significant copper sulphide potential
- Project optioned to a potential buyer

Corporate Snapshot

Key Information	
Exchange	AIM
Ticker	SML
Issued Share Capital	2,684,490,257
Options	233,675,000
Substantial Shareholders	
Charles Manners (Chair)	3.73%
Gregory John Coffey	3.34%

Redmoor Tungsten-Tin-Copper Project

- Europe's highest grade undeveloped tungsten deposit and the 2nd highest globally
    - Potential to be a strategic, secure supply of Western world critical minerals
- Significant, high-grade, Inferred mineral resource within the Redmoor Sheeted Vein System
- Completed a match grant-funded accelerated development programme to deliver an MRE update and investment-ready business case
- Infill drilling for PFS commencing imminently

Globally significant high-grade resource

Highly profitable robust economics with rapid payback

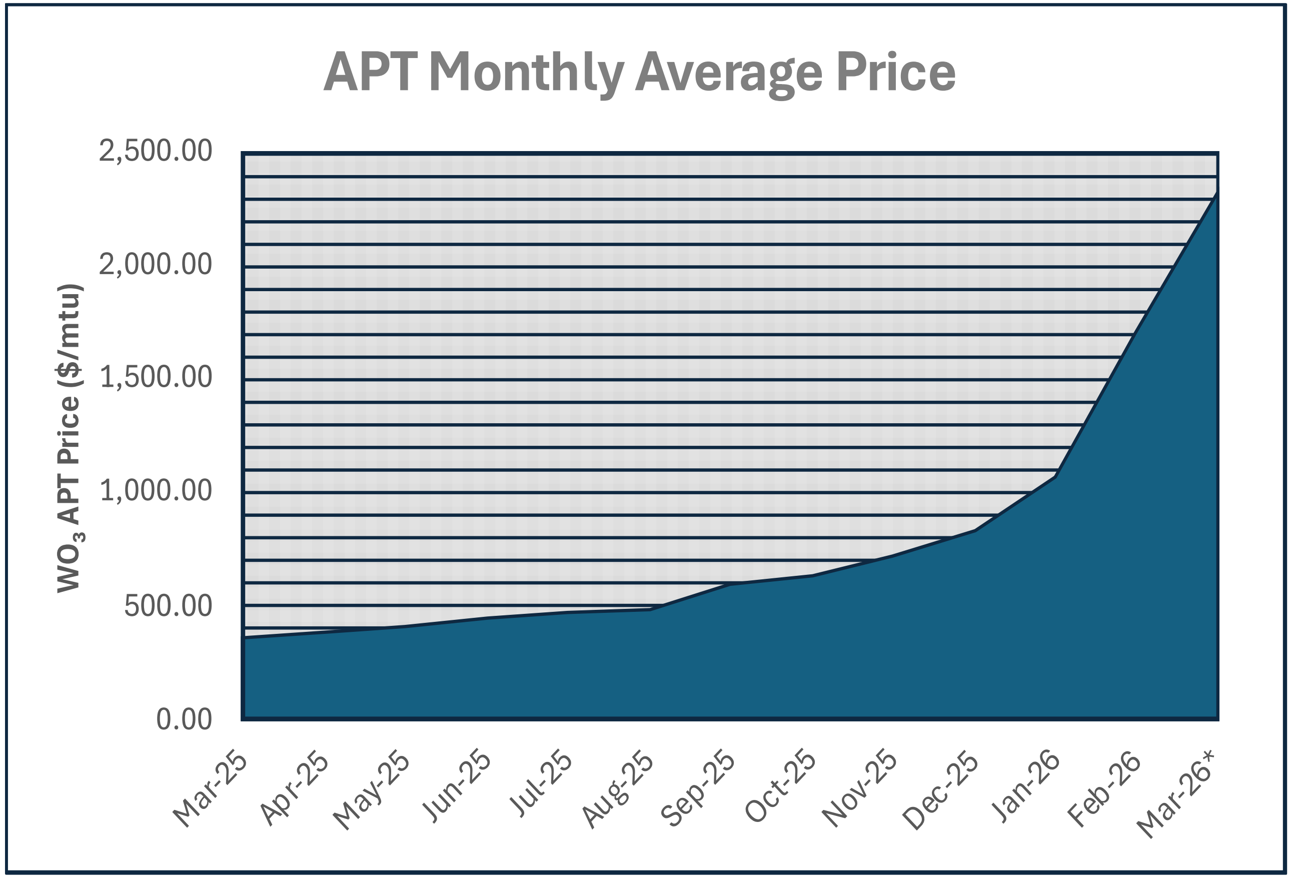
Significant contribution to strategic and critical metals supply

2026 JORC MRE:

17.4 Mt @ 0.65% WO_3.Eq

Including 0.49% WO_3, 0.17% Sn & 0.44% Cu

Why Tungsten?



Average ATP/mtu price per month

*March-26 is an average of the weekly price range for weeks 1-3

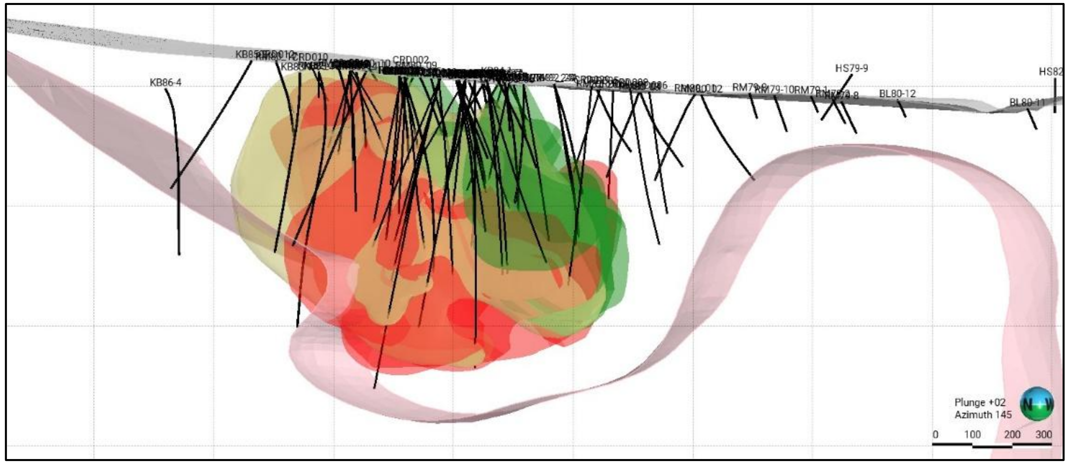
All data from Fastmarkets

- Critical and Strategic mineral, non-substitutable in many of its key uses
- Highest density and melting point of any metal, providing key functions in modern technology and application
- Traditional applications being replaced by high tech uses cases in advanced manufacturing and defence applications
- Global consumption growing at a CAGR of 5.8% YOY, led by semiconductor and defence applications
- Primary material in the future development of the UK's Nuclear Modular Reactor fleet
- Significant and sustained metal price appreciation
- Export restrictions out of China constraining supply

Redmoor 2026 MRE

49% increase in tonnes and contained metal within the 2026 MRE, including:

- Tungsten trioxide (WO_3): **31% increase in contained WO_3**
- Tin (Sn): **55% increase in contained Sn**
- Copper (Cu): **30% increase in contained Cu**
- Silver (Ag): with an average grade of 5.8 g/t, and **3,231 koz contained silver**. Silver included as a Cu concentrate credit at 270g/t
- Significant increases in tonnages, contained tungsten and other metals, and the inclusion of silver have provided a transformational uplift



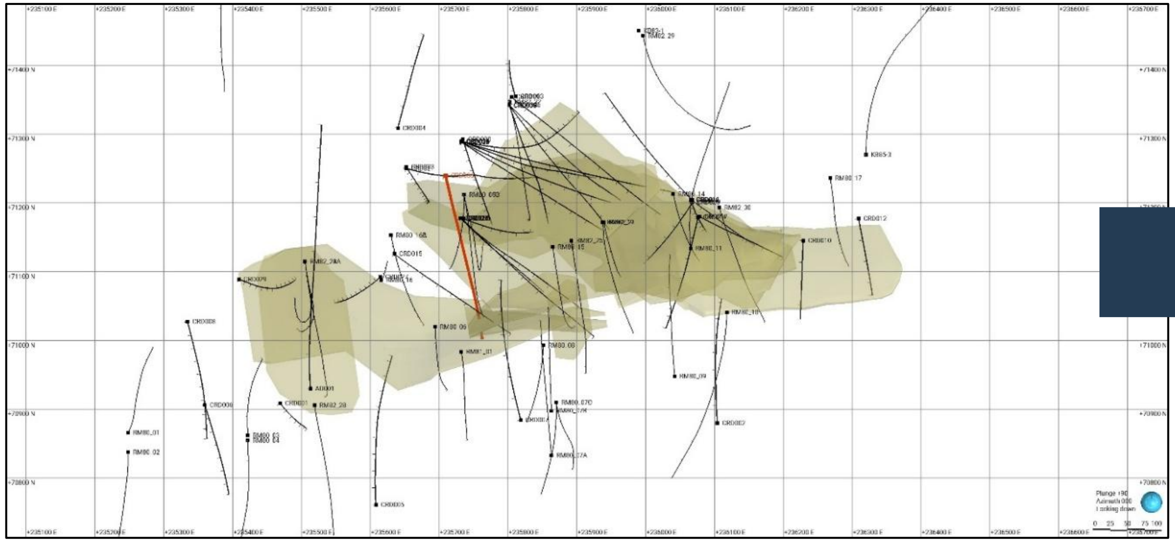
Oblique view looking south of updated geological model showing tungsten HGDs (red), tin HGDs (green) and SVS envelope (gold)

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

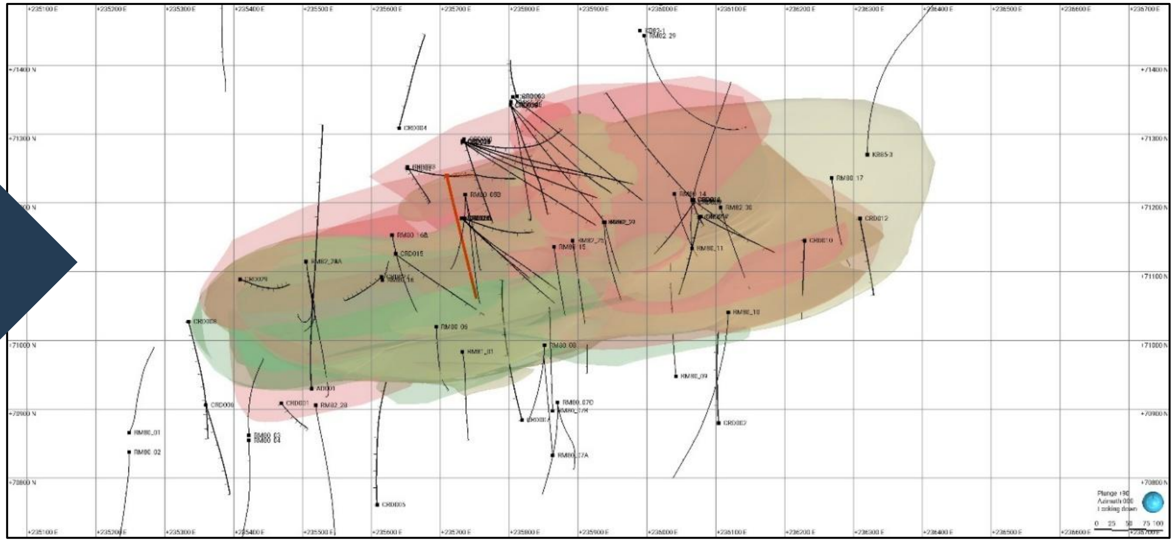
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

MRE	Tonnage (Mt)	WO_3 grade (%)	WO_3 content (kt)	Sn grade (%)	Sn content (kt)	Cu grade (%)	Cu content (kt)
2019 Total Inferred	11.70	0.56	65.5	0.16	18.7	0.50	58.5
2026 Total Inferred	17.40	0.49	85.8	0.17	29.0	0.44	76.3
Percentage Difference	49%	-12%	31%	4%	55%	-12%	30%

Redmoor 2026 MRE Comparison



Plan view of the previously modelled high-grade domains (in gold) used in the 2019 Redmoor MRE



Plan view of the deposit including the newly modelled high-grade domains (red-tungsten and green-tin), as well as the lower grade sheeted vein system envelope (in gold).

- Redmoor's world-class 17.4 Mt resources @ 0.65% WO_3.Eq, consisting of high-grade tungsten, tin, copper, and now silver, establishes it as a Tier 1 resource globally and the world's second highest-grade tungsten deposit
- Our work will help support the Cornish and UK economy and help secure the security of supply of key strategic and critical minerals in the UK, and potentially Europe and beyond

UK SPF Match Grant Funded Project 2025-26

£1.53m exploration project over 12 months co-funded by a Shared Prosperity Fund Grant and Strategic Minerals

"Exploration drilling and related activities to enable the accelerated development of the Redmoor Critical Minerals Project"

Within the 12-month timeframe from April 2025, the programme aimed to:

- Undertake 5,000m of new drilling (9 drillholes) with four key objectives
  - Confirm use of 1980s drillhole data
  - Infill high priority section of Exploration Target
  - Confirm short-space continuity of grade/structure
  - Test presence of mineralisation outside of Sheeted Vein System
- Complete relogging of historical core
- Combine results to produce a new upgraded MRE
- Update the economic model - incorporating significantly increased commodity prices since the 2020 Scoping Study
- Formulate an investment-ready business case for moving Redmoor into PFS

ALL OBJECTIVES COMPLETED

Funded by UK Government

CORNWALL COUNCIL one and all • onen hag oll

Council of the ISLES OF SCILLY

GOOD GROWTH CORNWALL & ISLES OF SCILLY SHARED PROSPERITY FUND

The 2025 programme was part funded by the UK Government through the Shared Prosperity Fund managed by Cornwall Council

Highlights of Programme Outputs

- 9 drillholes completed for 5,048.70m of drilling in 2026 (taking grand total to 41 holes for 19,000m)
- Historical drillholes brought into resource following successful completion of 2026 programme
- 2026 MRE of 17.4Mt @ 0.65% WO_3.Eq – a significant 49% increase in resource tonnes
- Confirmed and expanded high-grade mineralised system, demonstrating strong continuity of SVS with significant tungsten, tin and copper mineralisation
- Extended previously modelled orebody into new exploration target areas and new North Tin Zone
- Transformational uplift in project economics – After Tax NPV(8%) of $1.54 Bn and 40% IRR

Exceptional Drillhole Results

- **CRD033** – Multiple high-grade tungsten zones throughout full 90 m thickness of the SVS
- **CRD034b** – Very high-grade sample intersections and multiple thick zones of mineralisation
- **CRD035** – Good structural grade continuity within the SVS high-grade zones; significant cost advantages for future infill drilling
- **CRD036** – Continuation of high-grade tungsten and identification of high-grade tin zones
- **CRD037** – Confirmed presence of SVS and continued high-grade tungsten-dominant and tin-dominant mineralisation with associated copper within a high-priority section of the previously untested Exploration Target
- **CRD038** and **CRD040** – Confirmed presence of SVS mineralisation in previously untested Exploration Target – expanding previously modelled orebody, including further high-grade tungsten and tin results
- **CRD039** – Highest-grade WO_3.Eq single sample interval ever drilled at Redmoor at **22.09% WO3.Eq over 0.6 m** within the high-priority section of the previously untested Exploration Target
- **CRD041** – Confirmed continuity of SVS containing high-grade tungsten- and tin-dominant mineralisation, also with copper and silver mineralisation – **discovery of North Tin Zone**

2026 Economic Sensitivity Analysis

- Highly profitable Base Case scenario:
    - NPV_8 of $1.54 Bn
    - Ungeared, post-tax IRR of 40%
    - Based on a WO_3 price of $1,200 mtu APT
    - Indicative pre-production capital costs of $110m
- 29-year potential life of mine at 600kt/yr
- Further studies to be undertaken on production rates during PFS
- Potential for significant mine life extension through conversion of Redmoor's existing JORC defined Exploration Target, and through further exploration

* Basis: $1,200mtu WO_3, $38,000/t Sn, $11,000/t Cu, & $75oz Ag with throughput 600ktpa, pre-production capex of $110m

Summary of Economic Sensitivity Analysis Cases (After-Tax) for the Redmoor Project

Output	Base Case	Upside Case	2026 MRE Case	Low Case
NPV (8%)	US$ 1.54B	US$ 2.71B	US$ 0.88B	US$ 0.55B
IRR	40%	55%	29%	22%

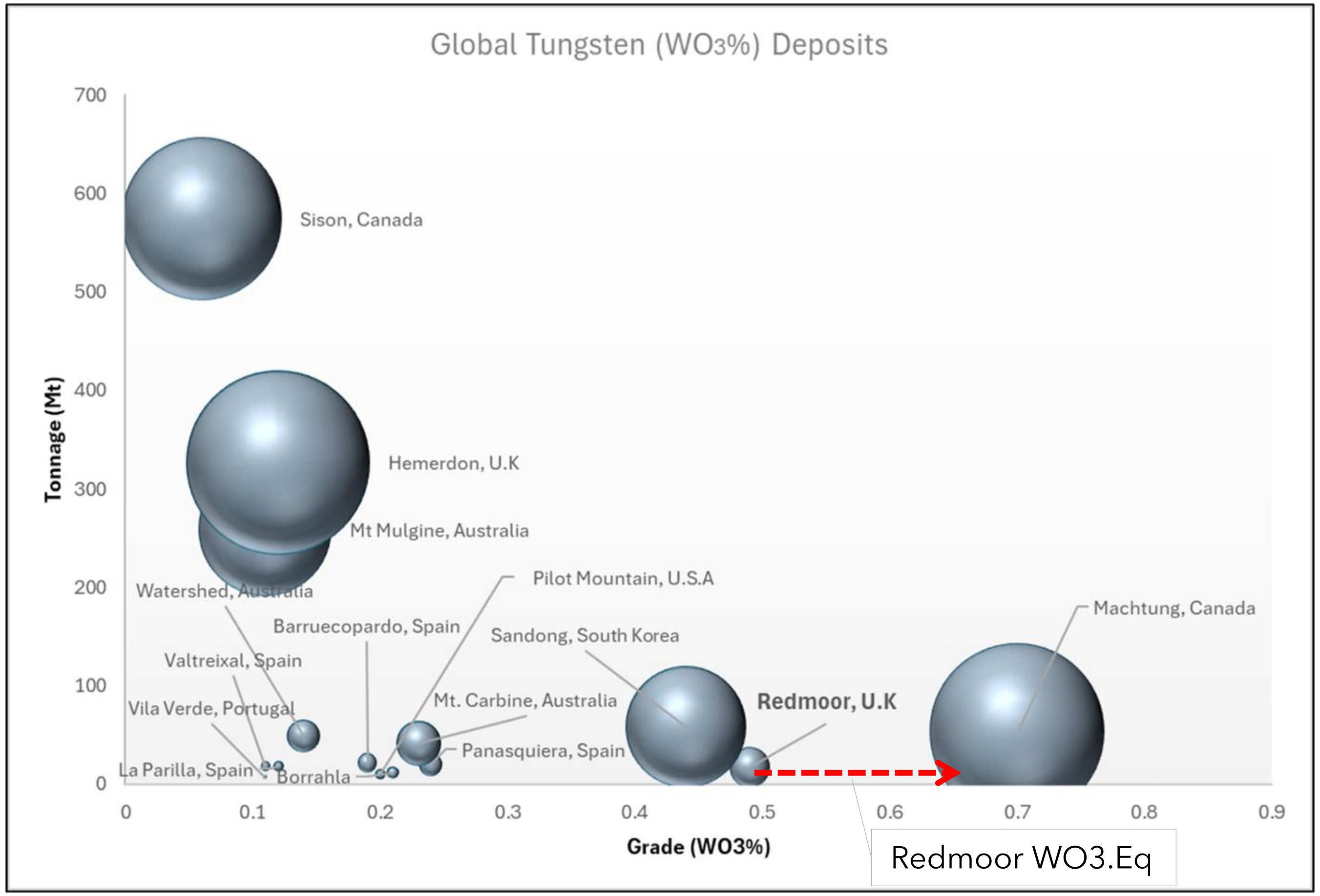
Metal Prices used within sensitivity analysis, selected 9 March 2026

Metal	Unit	Base Case	Upside Case	2026 MRE Case	Low Case
WO_3	USD APT/mtu	$1,200	$1,800	$850	$704
Sn	USD/t	$38,000	$44,000 (+15%)	$38,000	$32,500 (-15%)
Cu	USD/t	$11,000	$12,500 (+15%)	$11,000	$9,000 (-15%)
Ag	USD/oz	$75	$85 (+15%)	$75	$65 (-15%)

Cautionary Note on updated Economic Sensitivity Analysis ("Economic Assessment")
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.

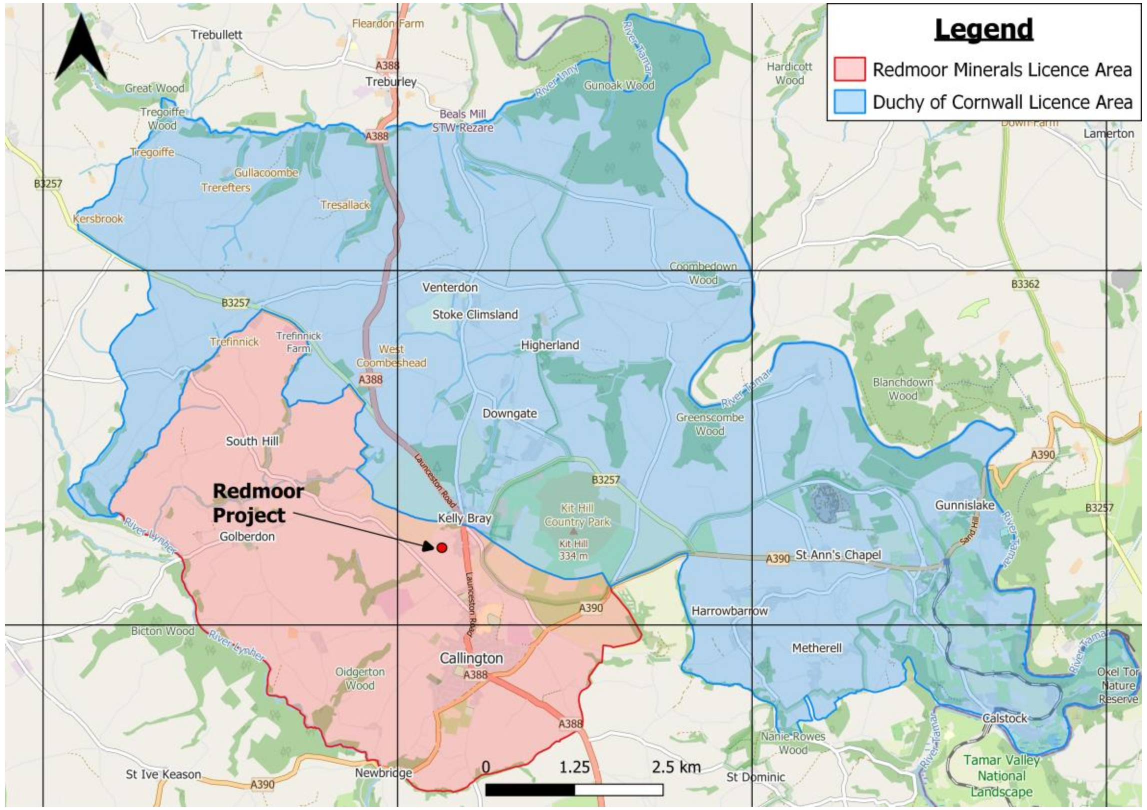
Redmoor – a Globally Significant Resource

- Redmoor's project economics underpinned by high-grade tungsten and diverse mix of co-products
- Redmoor has the potential to provide a secure supply of European WO_3, coupled with co-products of tin, and copper with silver credits
- Highest grade WO_3 deposit in Europe, and second highest globally, at 0.48% for 86kt
- WO_3.Eq grade of 0.65% for equivalent of 114kt metal equivalent
- Potential to add 1.8 – 3.4 Mt JORC (2012) Exploration Target grading @ 0.4 – 0.6% WO_3, 0.08 – 0.12% Sn and 0.2 – 0.3% Cu



Comparison of global tungsten deposits showing reported Tonnage x Grade, with bubble size representing contain tungsten trioxide tonnes.

Tamar Valley Mining District Scale Opportunity



- Redmoor is located near Kelly Bray and Callington, Cornwall, UK
- 23.6 km² Exploration Licence to 2037 and an Option for Mining for up to 50 years
- Landmark mineral rights agreement signed (2024) with the Duchy of Cornwall, expanding rights by 64.35 km²
- A 3rd mineral rights agreement brings **total exploration area to 91.67 km²**
- The project lies within the Tamar Valley Mining District, known for rich historical mining of tungsten, tin, and copper
- The area includes historical mines such as Prince of Wales, Luckett New Consols, and Drakewalls Mine, as well as exploration targets such as the Plantation Vein
- Rich in mining history, the area holds significant potential for satellite developments to Redmoor

Cobre Magnetite Stockpile

- Silver City, New Mexico, USA
- Long-term distribution rights with Cobre Magnetite Stockpile until March 2029 supplying North American industries
- Primarily a logistics operation to process a byproduct of past copper mining, into a saleable commodity – via magnetic separation and ball milling
- Sustainable, profitable operation providing income to underpin operating costs at Redmoor, maximising the impact of exploration funding – makes Strategic Minerals unique among juniors
- 2024 saw return of a major customer
- 3rd highest annual ore sales in 14 years in 2025, generating sales of c.US$4.23m
- Further opportunities to increase capacity
- End-uses: cement, fertiliser, dense media/medium, paint pigment, water jet cutting, ballast, magnets, toner, and landscaping

Profitable producing operation

Long-term access to stockpile

2025 revenues $4.23M

Leigh Creek Copper Mine

- 935 km^2 project area with past mining activity in a copper rich belt of South Australia
- Subject to significant historical exploration and some past production
- JORC (2012) Resource of 5.4 Mt @ 0.7% copper for contained copper of 36.4 kt
- In December 2025, Cuprum Metals exercised its call option to acquire Leigh Creek paid the First Instalment of A$0.15 million, with a total of A$0.25 million received to date
- Second Instalment of A$1.75 million to be received on the earlier of execution of a Definitive Agreement, or 31 May 2026
- Strategic Minerals will receive an earn-out A$4 million from first production and receive 19.9% of a listed vehicle up to a maximum value limit of A$3 million

Total transaction value up to A$9 million

Shovel ready

Government approvals in place

Significant copper sulphide potential

Summary

World leading grades: Redmoor is the highest-grade undeveloped deposit in Europe – the second highest globally

Accelerated development: advancing Redmoor into PFS with a fully funded infill drilling programme underway to upgrade resource confidence and optimise development scenarios.

Highly profitable economics: current metal prices enhance profitability plus potential for further mine-life extension and exploration upside. The PFS will also assess increased production rates to further enhance project economics.

2026 JORC MRE: 17.4 Mt @ 0.65% WO3.Eq

NPV_8: $1.54 Bn

Strategic Minerals is unique among explorers: mix of production and development assets

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27-28 Eastcastle Street,
London, W1W 8DH

Appendix: Redmoor 2026 MRE

JORC (2012) Compliant Mineral Resource

Inferred Mineral Resource Estimate as of 16 March 2026 *(see notes)*:

Redmoor MRE (tonnages and grades)

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**

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Redmoor MRE (contained metal)

Resource category	Domain	WO_3 content (kt)	Sn content (kt)	Cu content (kt)	Ag content (koz)
Inferred	Tungsten HGDs	60.5	8.7	38.9	1,632
	Tin HGDs	2.8	9.7	9.7	475
	Cu Domain SVS	22.3	10.6	27.5	1,114
	Low Grade SVS	0.2	0.1	0.2	10
Total Inferred		**85.8**	**29.0**	**76.3**	**3,231**
Total Mineral Resources		**85.8**	**29.0**	**76.3**	**3,231**

The preceding statements 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.

Notes on 2026 MRE:

- *The Competent Person for the MRE is Mr Laurie Hassall, FIMMM, QMR, FGS, of Snowden Optiro.*
- *The Effective Date of the MRE is 16 March 2026.*
- *The MRE is reported in accordance with the JORC Code (2012 Edition).*
- *Mineral Resources are constrained by RPEEE underground stope shapes and using an NSR cut-off value of US$110/t. Also constrained by a 200 m crown pillar below surface (tonnes reported below the -20 mRL), in order to ensure underground resources are not reported directly below surface dwellings.*
- *NSR has been calculated using the following formula:*

  ((WO$_3$_%x550)+(Sn_%x222)+MAX(((Cu_%x73)+Ag_ppmx1.02)-(As_%x25))),0.
- *NSR assumptions are as follows: APT (ammonium paratungstate) metal price of US$850/mtu, tin metal price of US$38,000/t, copper metal price of US$11,000/t, a silver metal price of US$75/oz and an arsenic penalty in copper concentrate of US$3/dmt per 0.1% As above 0.2% in copper concentrate. A WO_3 processing recovery of 86%, a tin processing recovery of 67%, a copper processing recovery of 82% and a silver processing recovery to copper concentrate of 59%, all recoveries derived from 2026 testwork. A payability of 78% for WO_3, 90% for tin, 90% for copper and 75% for silver. A royalty of 3% for all metals other than silver (4%). Concentrate treatment cost of US$100/dmt and a refining cost of US$236/t for copper. Mining costs of US$70.21/t, processing cost of US$21.36/t, a pumping and treatment cost of US$6.4/t, and a general and administration (G&A) cost of US$12.5/t.*
- *WO_3 Eq has been calculated using the following formula (**note*1** regarding Tungsten Equivalent calculation):*

  *(WO$_3$_%+(Sn_%*0.403)+(Cu_%*0.133)+(Ag_ppm*0.0046)).*
- *WO_3 Eq has used identical assumptions as used for the NSR calculation.*
- *Tonnage estimates are based on dry in-situ densities derived from geological domain density measurements applied to the block model.*
- *Tonnes and grades are rounded and may result in minor discrepancies.*
- *All tonnage reported on a dry basis and are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding.*
- *1 troy ounce = 31.1034768 g.*
- *WO_3 Eq content derived from the WO_3 Eq grade and tonnes*
- *Mineral Resources are 100% Inferred. Mineral Resource classification is based on geological confidence, drill spacing, data quality and grade continuity.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Environmental, permitting, legal, and other factors could materially affect the MRE.*
- *Data cut-off for the MRE was 24 February 2026.*

For more information on Cornwall Resources Limited: **https://www.cornwallresources.com**