

Cobre Magnetite Operation, New Mexico

Strategic Minerals plc – Blog Post – May 2026



Operational activity at the Cobre magnetite processing site in New Mexico.

While there is justifiable excitement surrounding our Redmoor Tungsten-Tin-Copper Project, it's easy to forget how unique Strategic Minerals is among juniors: having a cash generative logistics operation supporting our wider opportunities.



Magnetite handling and screening operations at Cobre site.

Although it's 'logistics', our Cobre operation in New Mexico is far from boring! Past copper mining activity in Silver City has generated a vast stockpile of between 650,000-700,000 short wet tons of magnetite as a byproduct – and we have long-term exclusive distribution rights to process and sell that stockpile to North American industries.

This magnetite was originally magnetically stripped from tailings during copper production and pumped as slurry into a tailings pond by the mine's former owners, meaning no new magnetite is being produced today, rather it is a finite legacy resource.

Magnetite has many industrial applications, from cement to fertiliser and paint pigment, and 2024 saw the return of a major customer.

At Cobre we run an efficient operation, with our crews working 50 hours a week and deploying two Caterpillar 980 loaders, a Terex 2100 screening plant, a Caterpillar 320 excavator, a 2,000-gallon water truck, plus several support vehicles. Material is mined from the old pit using the excavator and loaders, stockpiled, and then screened to remove oversized waste. Screened magnetite is stacked into 300-ton piles, and samples are taken for third party lab testing of iron content to ensure product quality.



Material being mined from the old pit using the excavator and loaders.

From there, customers send their own trucks to the site, where they are scaled in, taken to the pit, loaded to their desired weight, then scaled out before transporting the material to various industrial end uses across North America.

With revenue in 2025 of \$4.23 million from the sale of 61,279 tons of product, Cobre continues to provide sustainable revenue and operational stability to the group.



Caterpillar 320 excavator operating within the magnetite stockpile area.