STRATEGIC MINERALS

Advancing Europe's Highest-Grade Undeveloped Tungsten Deposit

AIM: SML

USOTC: SMCDY

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JORC Re-Reporting

This presentation includes slides on the Redmoor 2026 Mineral Resources Estimate and Economic Sensitivity Analysis. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements of these and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Headlines

17.4 Mt @ 0.65% WO_3 Eq

JORC (2012) Inferred 2026 MRE - 17.4 Mt at 0.49% WO_3, 0.17% Sn & 0.44% Cu

Europe's highest-grade undeveloped tungsten project* - also contains strategic and critical mineral co-products of tin, copper and silver

Base Case of $1.54 Bn NPV(8%) & 40% IRR

2026 MRE delivered 49% uplift in tonnage and a 2.4x increase in life of mine

Potential 29+ year mine life at an annual production of 600kt

22,500m feasibility-focussed resource infill drilling programme underway, with three rigs, targeted for completion Q2 2027 - the largest, continuous diamond-drilling programme undertaken from surface in Cornwall, and Great Britain, this century

Supported by US Government IBAS OT investment of **US$9.25m** to accelerate Redmoor through resource infill-PFS-DFS within 32-months

**Compared to other CRIRSCO-compliant projects*
**Using USD 1,200/mtu WO_3.*
Based on Inferred Resource – does not demonstrate economic viability

Source: Strategic Minerals plc RNS, "Redmoor – 2026 Mineral Resource Estimate", 26 March 2026; "Redmoor – Updated Economic Sensitivity Analysis", 26 March 2026

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

Former 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 a critical minerals company.

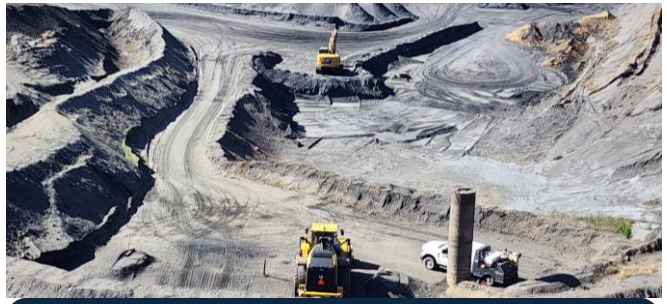
Philip Haydn-Slater
Non-Executive Director

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.

Luke Rogers
Non-Executive Director

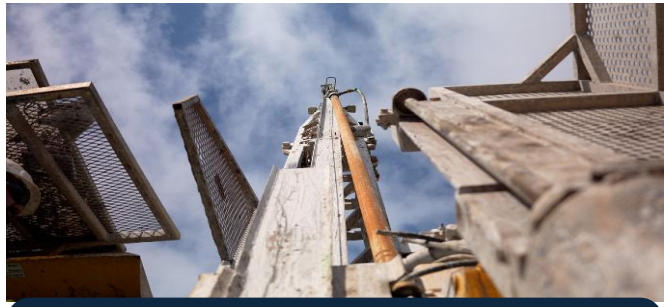
Extensive international experience in mining and operations, having worked in the industry for over 15 years as a mining executive and engineer with a particular focus on critical and strategic minerals. Significant regional knowledge and strong relationships in Cornwall through his role as an elected Cornwall Councillor.

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, extended through 2031
- Exemplary operational record
- Profits fund operating costs of Strategic Minerals' project portfolio



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

- Globally significant source of critical minerals
- Stable, mining-friendly jurisdiction
- High-grade inferred polymetallic resource defined - 17.4Mt at 0.65% WO3 eq
- Resource growth potential
- Economic Sensitivity Analysis - Base Case - NPV(8) US$1.54bn & 40% IRR
- Expert development team

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

- Sale agreed, subject to completion conditions, with ongoing copper exposure through shares, royalty and earn-out
- Transaction proceeds will provide non-dilutive funding to advance the Redmoor Tungsten-Copper-Tin Project

Core focus: fast-tracking Redmoor development through PFS, including infill drilling

Corporate Snapshot

Key Information	
Exchange	AIM
Ticker	SML
Issued Share Capital	2,818,775,969
Options	233,675,000

Substantial Shareholders	
Charles Manners (Chair)	3.55%
Gregory John Coffey	3.34%

VALUATION SNAPSHOT

~£140m

(~$186m) — market cap @ 5p per share

$1.54bn*

Redmoor (2026) NPV (8%)

Source:
Strategic Minerals RNS':
"Redmoor – Updated Economic Sensitivity Analysis," 26 March 2026

Cautionary Note: NPV sensitivities are based on the 2026 economic sensitivity analysis, are preliminary in nature, are based on a 100% Inferred Mineral Resource, and do not represent Ore Reserves or demonstrate economic viability.

Redmoor Tungsten-Copper-Tin Project

Europe's highest-grade undeveloped tungsten deposit and amongst the highest globally

Potential strategic, secure supply of Western world critical minerals

Significant, high-grade Inferred mineral resource within the Redmoor Sheeted Vein System

22,500m feasibility-focused resource infill drilling programme now underway, targeted for completion Q2 2027 — 3 drill rigs operating in tandem

Supported by US Government IBAS OT investment of **US$9.25m** to accelerate Redmoor through resource infill-PFS-DFS withing 32 months

Redmoor 2026 MRE

49% increase in tonnage within the 2026 MRE, including contained metals increases

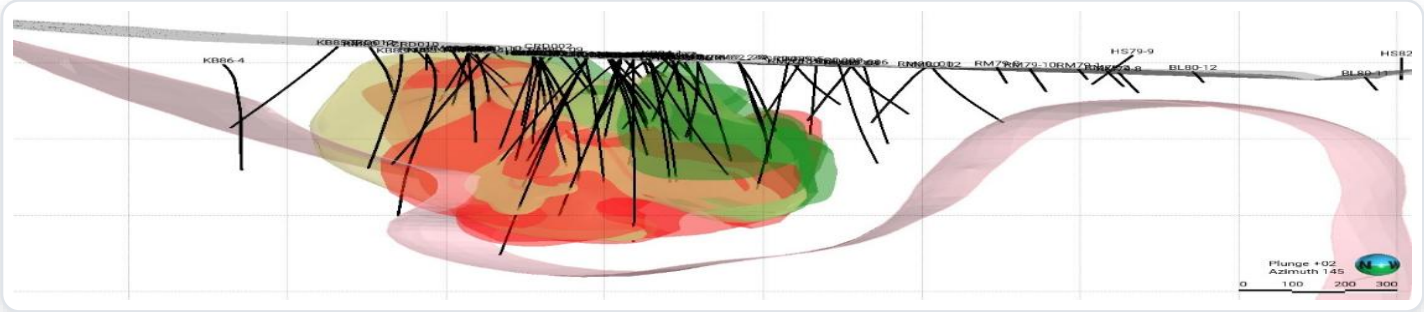
Tungsten trioxide (WO_3): 31% increase in contained WO_3

Copper (Cu): 30% increase in contained Cu

Tin (Sn): 55% increase in contained Sn

Silver (Ag): average grade of 5.8 g/t, 3,231 koz contained silver - included as a Cu-concentrate credit at 270g/t

CRD039 - Highest-grade WO_3 Eq single sample interval ever drilled at Redmoor: 22.09%WO_3 Eq over 0.6m within a high-priority section of the previously untested Exploration Target - since converted to inferred resources



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

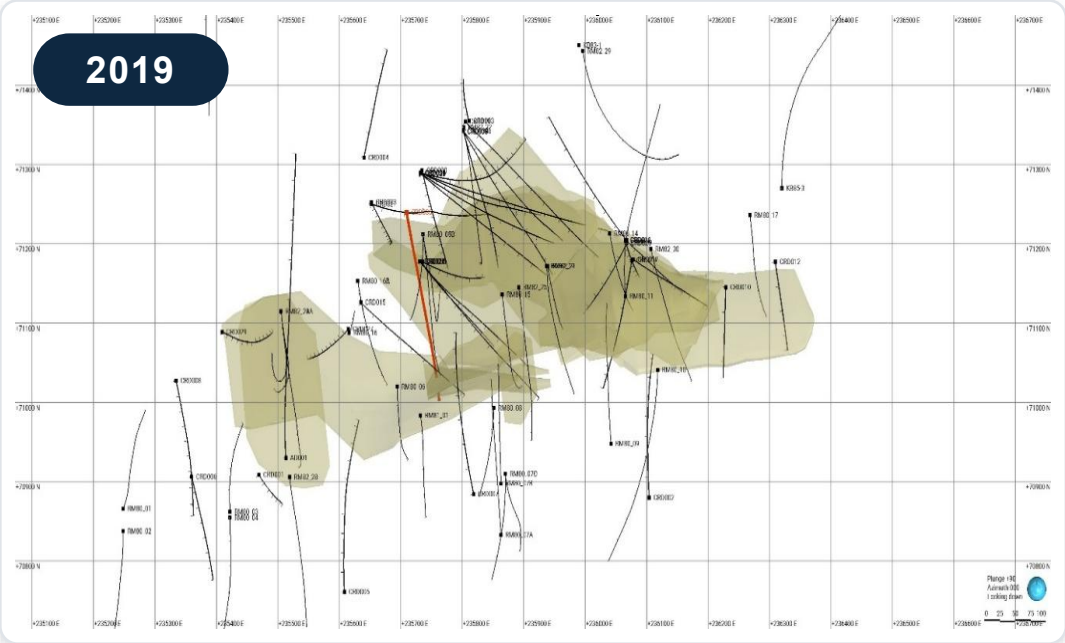
Domain	Tonnage (Mt)	NSR (US$/t)	WO3 Eq (%)	WO3 (%)	Sn (%)	Cu (%)	Ag (g/t)
Tungsten HGDs	7.30	499	0.98	0.83	0.12	0.53	7.0
Cu Domain SVS	8.02	196	0.40	0.28	0.13	0.34	4.3
Total Inferred	**17.40**	**324**	**0.65**	**0.49**	**0.17**	**0.44**	**5.8**

MRE	Tonnage (Mt)	WO3 (%)	WO3 (kt)	Sn (%)	Sn (kt)	Cu (%)	Cu (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
% Difference	**+49%**	**-12%**	**+31%**	**+4%**	**+55%**	**-12%**	**+30%**

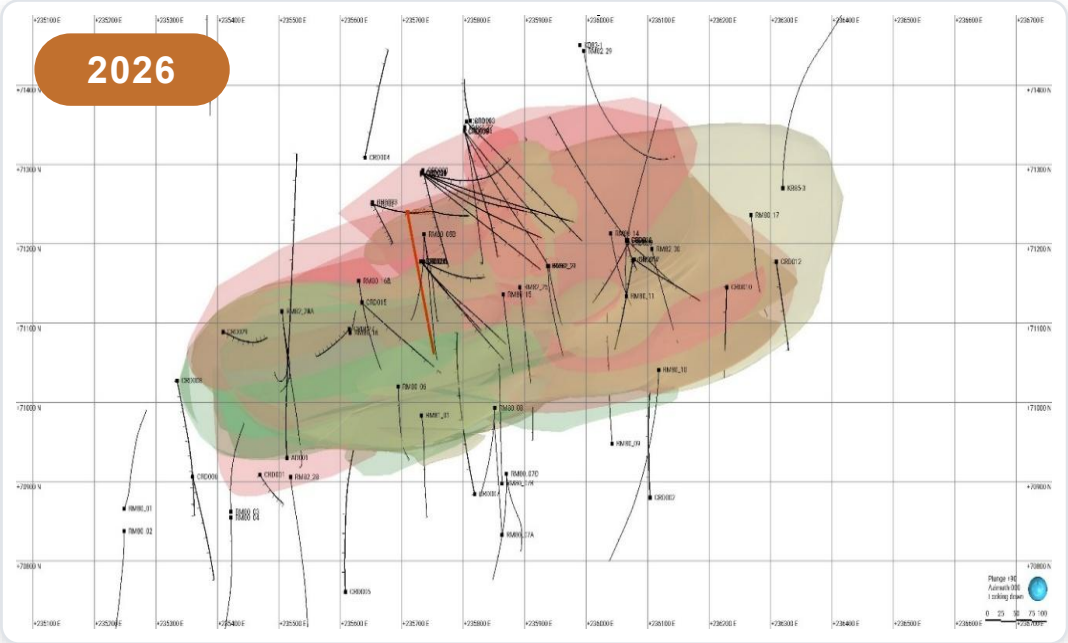
JORC (2012) Mineral Resources. All tonnages are dry metric tonnes; minor discrepancies may occur due to rounding.

Source:
Strategic Minerals RNS':
"Redmoor – 2026 Mineral Resource Estimate," 26 March 2026

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, green-tin) and the lower-grade sheeted vein system envelope (gold)

49% increase in tonnage within the 2026 MRE, including contained metals increases

Source:
Strategic Minerals RNS':
"Redmoor – 2026 Mineral Resource Estimate," 26 March 2026

Redmoor - A Globally Significant Resource

Redmoor's project economics are underpinned by high-grade tungsten and a diverse mix of co-products

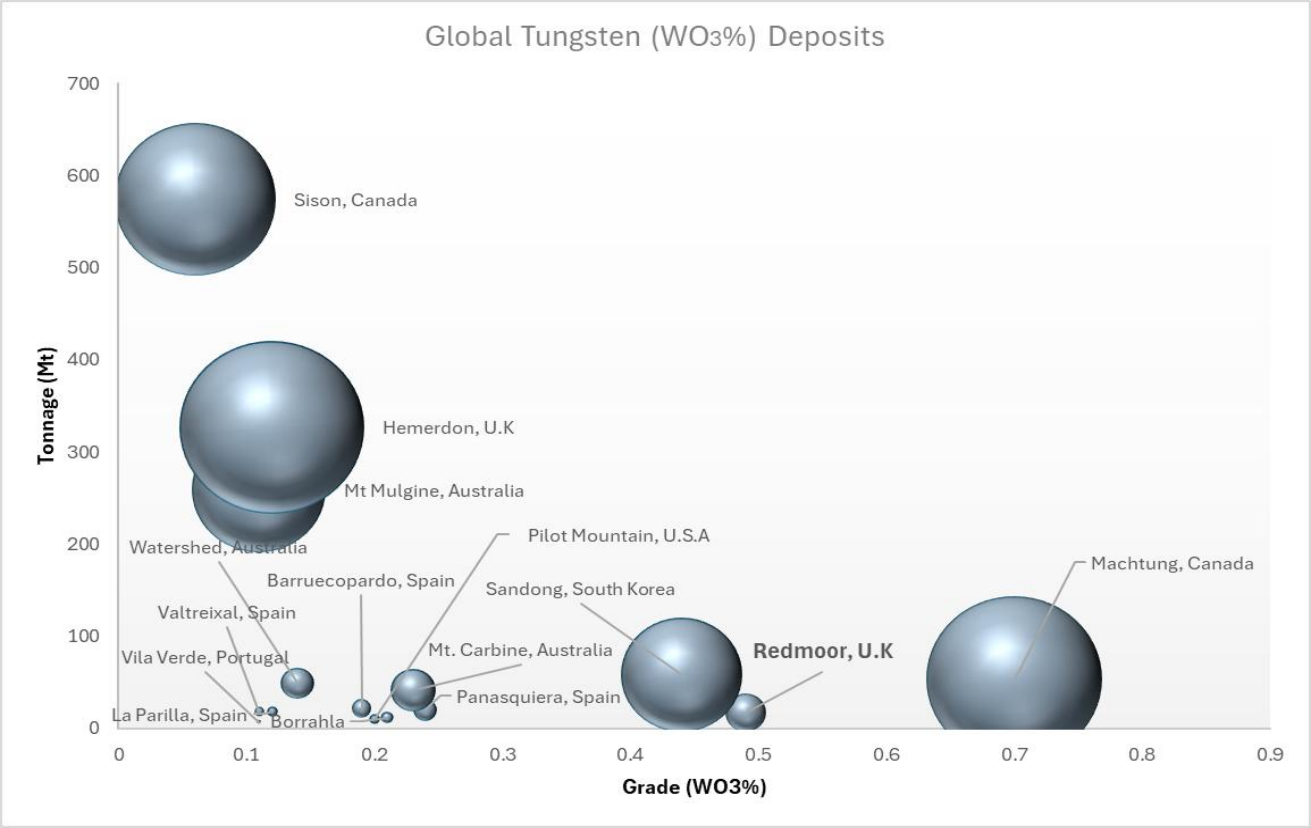
Redmoor has the potential to provide a secure supply of European WO_3, coupled with co-products of tin and copper, with silver credits

Highest-grade WO_3 deposit in Europe, and second highest globally, at 0.48% for 86kt

WO_3 Eq grade of 0.65% for the equivalent of 114kt metal

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

The current 22,500m drilling programme provides further potential to convert portions of the existing Exploration Target into Mineral Resources



Comparison of global tungsten deposits showing reported tonnage x grade, with bubble size representing contained tungsten trioxide tonnes.

2026 Economic Sensitivity Analysis

Highly profitable Base Case scenario

$1.54 Bn
NPV (8%)

40%
Ungeared, post-tax IRR

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: $1,200/mtu WO_3, $38,000/t Sn, $11,000/t Cu & $75/oz Ag with throughput of 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
WO3	USD APT/mtu	$1,200	$1,800 (+15%)	$850	$704 (-15%)
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: NPV sensitivities are based on the 2026 economic sensitivity analysis, are preliminary in nature, are based on a 100% Inferred Mineral Resource, and do not represent Ore Reserves or demonstrate economic viability.

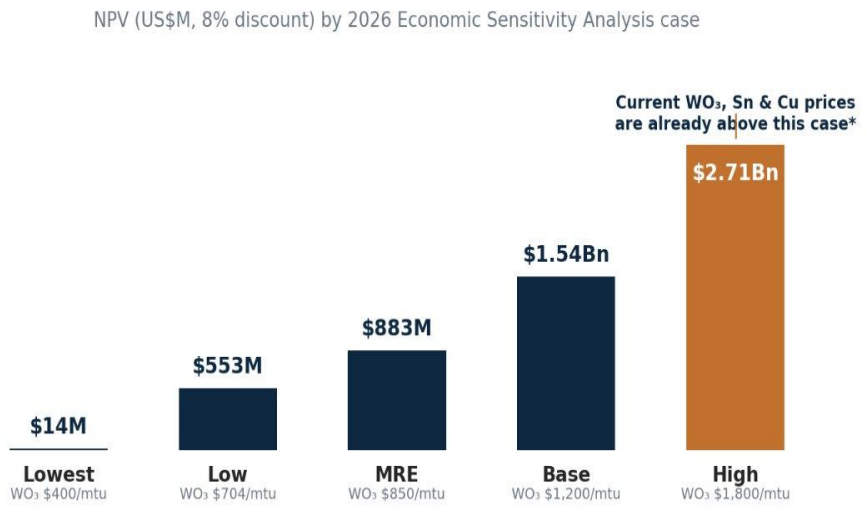
Source:
Strategic Minerals RNS':
"Redmoor – Updated Economic Sensitivity Analysis," 26 March 2026

NPV Sensitivity to Metal Prices

Current prices exceed the model's Upside Case

$1.54 Bn
NPV (8%) - Base Case

$2.71 Bn
NPV (8%) - High Case



2026 Economic Sensitivity Analysis - price assumptions and NPV by case

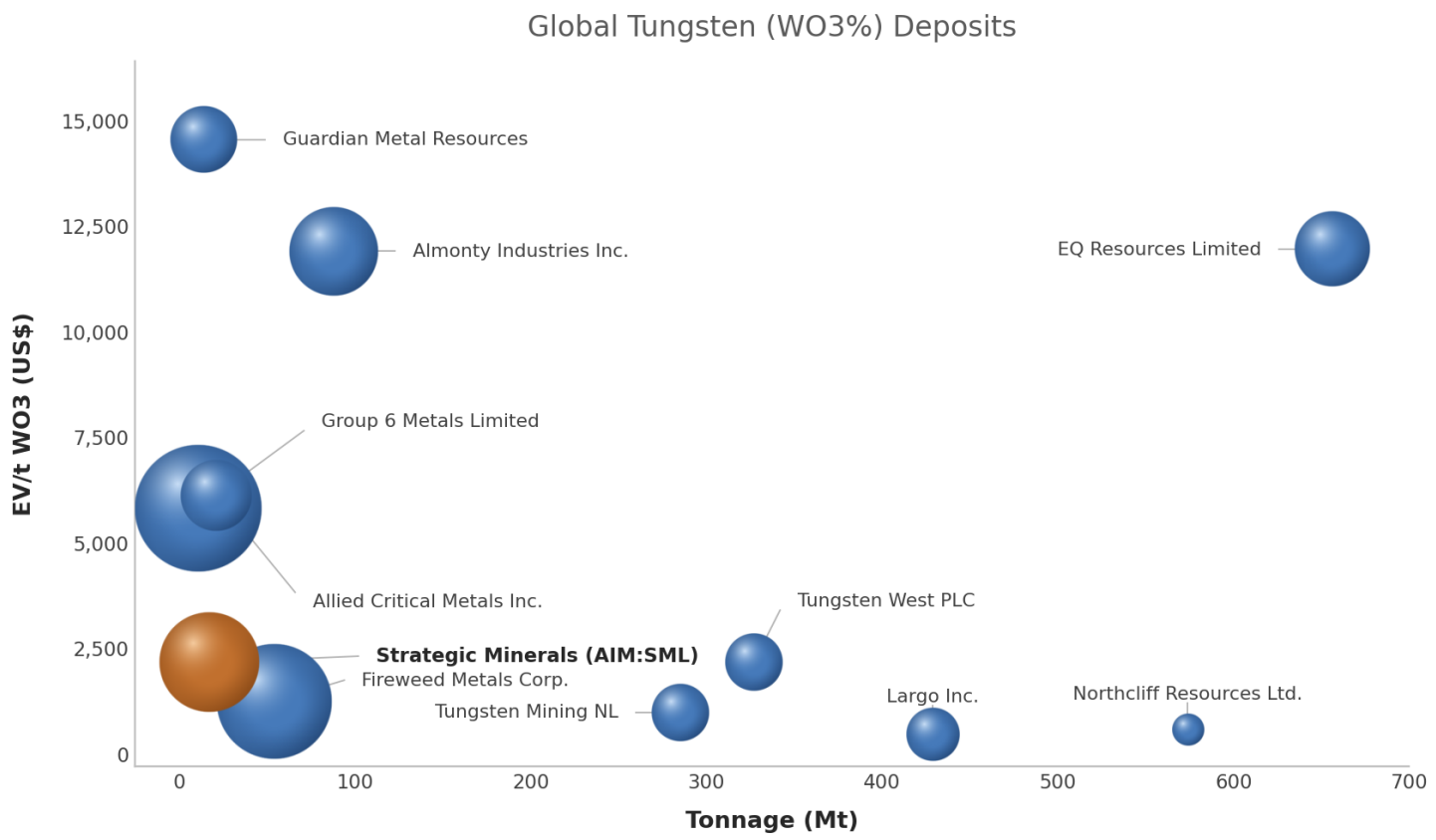
Metal	Lowest	Low	MRE	Base	High	Current*
WO_3 (USD/mtu)	400	704	850	1,200	1,800	2,780–3,100
Sn (USD/t)	32,500	32,500	38,000	38,000	44,000	51,966
Cu (USD/t)	9,000	9,000	11,000	11,000	12,500	14,043
Ag (USD/oz)	65	65	75	75	85	64.40
NPV (US$M, 8%)	**14**	**553**	**883**	**1,538**	**2,711**	**—**

**Current column: WO_3 (APT, duty-unpaid Rotterdam), Fastmarkets assessment 11 Aug 2026; Sn & Cu (LME) and Ag (spot), Trading Economics, 15–17 Sep 2026. Shown for context only — not a modelled case, and prices move continuously.*

Cautionary Note: NPV sensitivities are based on the 2026 economic sensitivity analysis, are preliminary in nature, are based on a 100% Inferred Mineral Resource, and do not represent Ore Reserves or demonstrate economic viability.

Source:
Strategic Minerals RNS':
"Redmoor – Updated Economic Sensitivity Analysis," 26 March 2026

Redmoor - A Market Comparison



Comparison of global tungsten companies showing tonnage against EV per tonne of contained WO_3, with bubble size representing resource grade.

Strategic Minerals trades at a fraction of its true small-tonnage peers' EV/t WO_3 multiples, despite having higher grade than most of them

At ~$2,164/t EV, Strategic Minerals' multiple is a fraction of Guardian's $14,544/t, Group 6's $5,814/t and Allied's $6,111/t

On a grade-adjusted basis, Strategic Minerals screens as significantly undervalued against its true small-tonnage, high-grade peer set

Cautionary Note: EV/t WO_3 is an indicative peer-comparison metric only and is not a project valuation, it does not reflect differences in grade, resource classification, recoveries, development stage, ownership, costs or other project-specific factors.

Source:
Zeus Capital research - September 2026

Redmoor - PFS Resource Infill Drilling Programme

Largest, continuous diamond-drilling programme undertaken from surface in Great Britain this century is underway to advance Redmoor towards feasibility

22,500m	44+	9	3
Diamond drilling	Resource infill holes	Metallurgical holes	Drill rigs operating

Objectives

Resource Definition

Infill drilling to increase confidence in the existing resource and support future resource upgrades

Metallurgical Testwork

Nine dedicated holes to provide representative material for detailed metallurgical testing

Resource Growth & Project Definition

Testing the Exploration Target and extensions to mineralisation, alongside geotechnical and hydrogeological data collection

Cobre Magnetite Stockpile

Silver City, New Mexico, USA

Long-term distribution rights to Cobre Magnetite Stockpile extended in September 2026 through to March 2031

Sustainable, profitable operation providing income to underpin operating costs at Redmoor, maximising the impact of exploration funding - makes Strategic Minerals unique among juniors

3rd highest annual ore sales in 14 years in 2025, generating sales of c.US$4.23m

Opportunities to increase capacity

End-uses: cement, fertiliser, dense media, paint pigment, water-jet cutting, ballast, magnets, toner and landscaping

Profitable producing operation

Long-term access to stockpile

2025 revenue $4.23M

Leigh Creek Copper Mine — Sale Agreed

South Australia

Strategic transaction

Rationalising the portfolio around core assets

Definitive agreement signed for the sale, subject to conditions including FIRB approval

Enables Strategic Minerals to focus capital and management resources on Redmoor

Transaction provides a **non-dilutive source of funding** while retaining exposure to future Leigh Creek value

Layered Consideration

A$750k
Cash consideration

Up to A$3.0m
Share consideration
Targeting up to 19.9% of Buyer's to-be-listed stock

2% NSR
Net Smelter Royalty
On first 24,900t of copper production

Up to A$4.0m
Earn-out
20% of half-yearly operating cash flows from commercial production

Summary

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

Supported by US Government IBAS OT investment of **US$9.25m** to accelerate Redmoor through resource infill-PFS-DFS withing 32 months

Accelerated development: advancing through PFS with a 22,500m drilling programme across at least 44 resource infill holes and 9 metallurgical holes, targeted for completion Q2 2027

Highly profitable economics: current metal prices enhance profitability, with potential for further mine-life extension and exploration upside; the PFS will also assess increased production rates

Focused portfolio: Leigh Creek sale agreed, with proceeds supporting Redmoor, while Cobre provides an extended-term source of internal cash flow

17.4 Mt

@ 0.65% WO_3 Eq — 2026 JORC MRE

$1.54 Bn

NPV (8%)

40%

Post-tax IRR

STRATEGIC MINERALS

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London, W1W 8DH

Redmoor 2026 MRE — Supporting Data

JORC (2012) Compliant Mineral Resource — Inferred Mineral Resource Estimate as of 16 March 2026

Redmoor MRE — tonnages and grades

Domain	Tonnage (Mt)	NSR (US$/t)	WO3 Eq (%)	WO3 (%)	Sn (%)	Cu (%)	Ag (g/t)
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**

Redmoor MRE — contained metal

Domain	WO3 (kt)	Sn (kt)	Cu (kt)	Ag (koz)
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**

The Competent Person for the MRE is Mr Laurie Hassall, FIMMM, QMR, FGS, of Snowden Optiro. Data cut-off 24 February 2026.

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

Notes on 2026 MRE

The Effective Date of the MRE is 16 March 2026, reported in accordance with the JORC Code (2012 Edition).

Mineral Resources are constrained by RPEEE underground stope shapes using an NSR cut-off value of US$110/t, and by a 200m crown pillar below surface (tonnes reported below -20 mRL) to ensure underground resources are not reported directly below surface dwellings.

NSR formula: $((WO_3\%\times550)+(Sn\%\times222)+MAX(((Cu\%\times73)+Ag\ ppm\times1.02)-(As\%\times25)),0)$.

NSR assumptions: APT price of US$850/mtu, tin US$38,000/t, copper US$11,000/t, silver US$75/oz, arsenic penalty of US$3/dmt per 0.1% As above 0.2% in copper concentrate. Recoveries (2026 testwork): WO3 86%, tin 67%, copper 82%, silver-to-Cu-concentrate 59%. Payability: WO3 78%, tin 90%, copper 90%, silver 75%. Royalty 3% (4% for silver). Concentrate treatment US$100/dmt; copper refining US$236/t. Mining US$70.21/t, processing US$21.36/t, pumping & treatment US$6.4/t, G&A US$12.5/t.

WO3 Eq formula: (WO3%+(Sn%×0.403)+(Cu%×0.133)+(Ag ppm×0.0046)), using identical assumptions to 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; totals may not sum due to rounding. 1 troy ounce = 31.1034768g.

Mineral Resources are 100% Inferred, classified 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.

Source:
Strategic Minerals RNS':
"Redmoor – 2026 Mineral Resource Estimate," 26 March 2026