



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% WO₃ Eq

JORC (2012) Inferred 2026 MRE — 17.4 Mt at 0.49% WO₃, 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

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

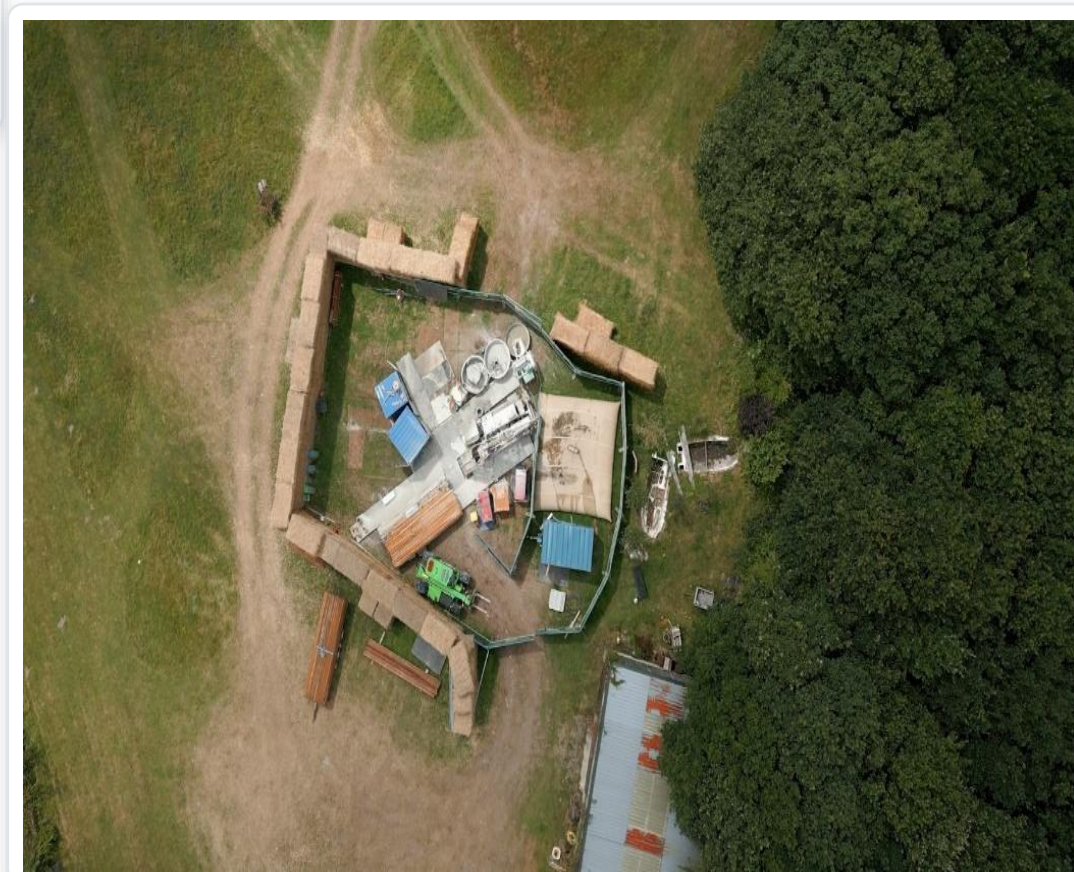
Potential 29+ year mine life at an annual production of 600kt

22,500m PFS-focused 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

**Compared to other CRIRSCO-compliant projects*

**Using USD 1,200/mtu WO₃.*

Based on Inferred Resource – does not demonstrate economic viability



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

Resource growth potential

Scoping Study indicates highly profitable economics

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-Tin-Copper 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

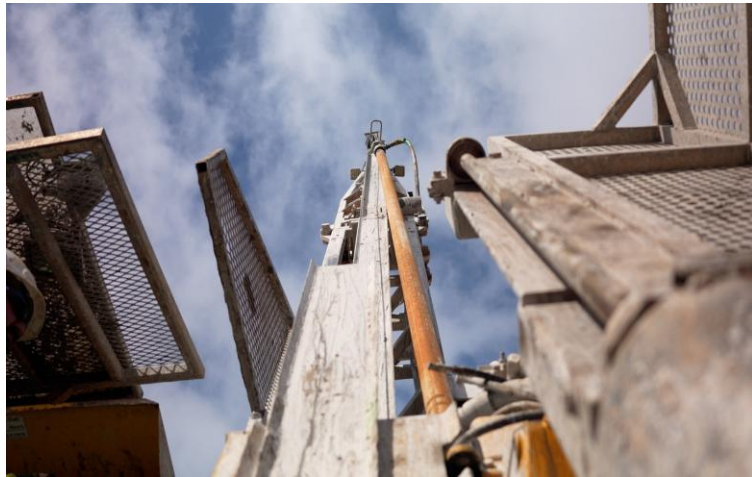
~£140m

(~\$186m) — market cap @ 5p per share

\$1.54bn*

Redmoor (2026) NPV (8%)

Redmoor Tungsten-Copper-Tin Project



Europe's highest-grade undeveloped tungsten deposit and the 2nd highest globally

Potential 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 (incl. drilling) to deliver an MRE update and investment-ready business case

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



Globally significant high-grade resource



Highly profitable, robust economics with rapid payback



Significant contribution to strategic & critical metals supply

2026 JORC MRE: 17.4 Mt @ 0.65% WO₃ Eq — incl. 0.49% WO₃, 0.17% Sn & 0.44% Cu

UK SPF Match-Grant Programme 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 2025–26, the Company achieved its objectives:

9 drillholes for 5,048.70m of drilling

Completed relogging of historical core

Historical drillholes brought into resource

Confirmed and expanded high-grade mineralised system, demonstrating strong continuity of the SVS with significant tungsten, tin and copper mineralisation

Extended previously modelled orebody into new exploration target areas and the new North Tin Zone

New 2026 MRE of 17.4Mt @ 0.65% WO₃ Eq — 49% increase in resource tonnes

Transformational uplift in project economics — After-Tax NPV(8%) of \$1.54 Bn and 40% IRR

Formulated an investment-ready business case for moving Redmoor into PFS



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

Exceptional Drillhole Results

CRD033 — Multiple high-grade tungsten zones throughout the full 90m 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- and tin-dominant mineralisation with associated copper within a high-priority section of the previously untested Exploration Target

CRD038 & CRD040 — Confirmed presence of SVS mineralisation in previously untested Exploration Target — expanding the previously modelled orebody, including further high-grade tungsten and tin results

CRD039 — Highest-grade WO_3 Eq single sample interval ever drilled at Redmoor: 22.09% WO_3 Eq over 0.6m 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 — discovery of the North Tin Zone



Redmoor 2026 MRE

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

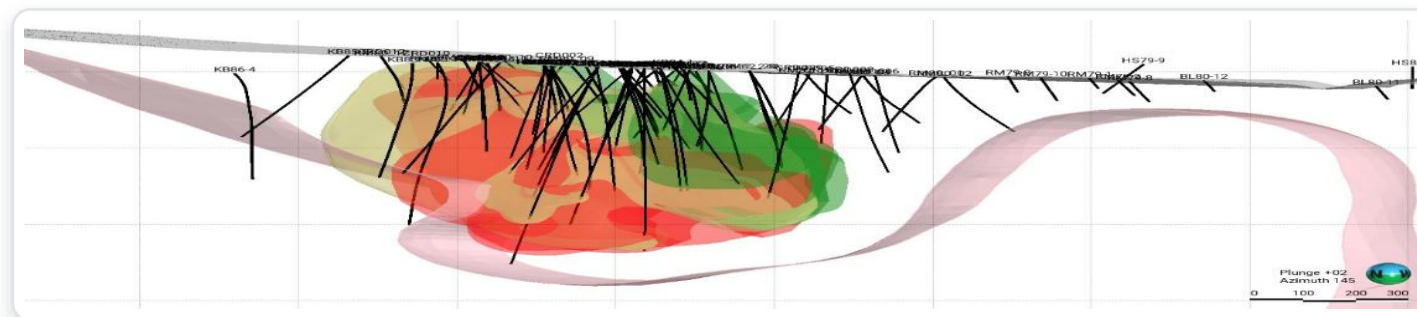
Tungsten trioxide (WO₃): 31% increase in contained WO₃

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

Significant increases in tonnages, contained tungsten and other metals, and the inclusion of silver have provided a transformational uplift



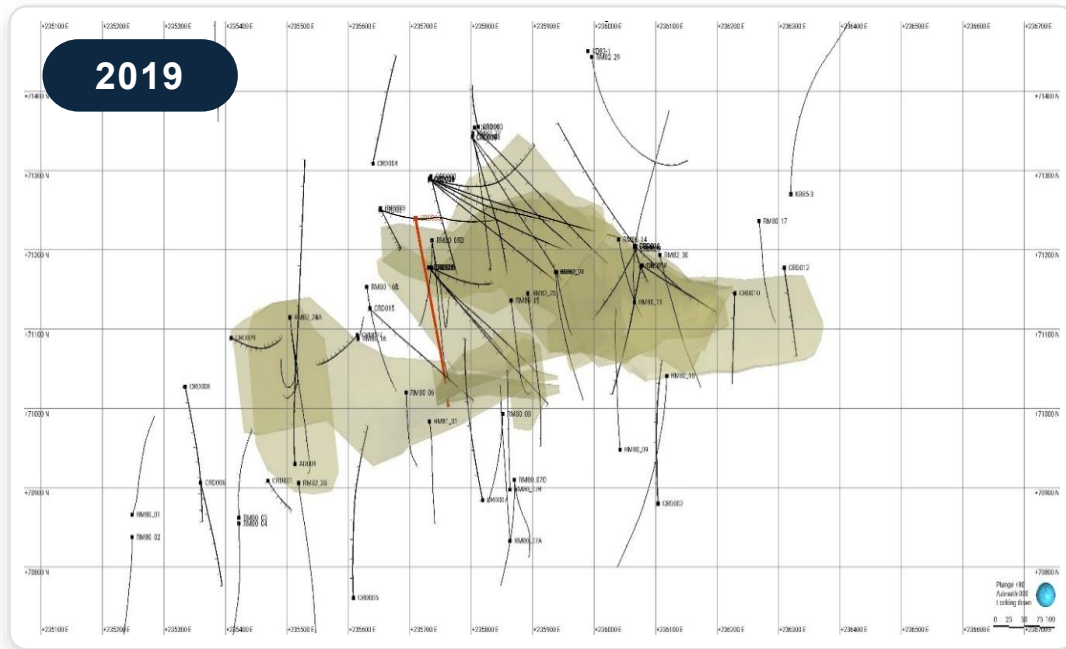
Oblique view looking south of the updated geological model showing tungsten HGDs (red), tin HGDs (green) and the SVS envelope (gold)

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
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
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%

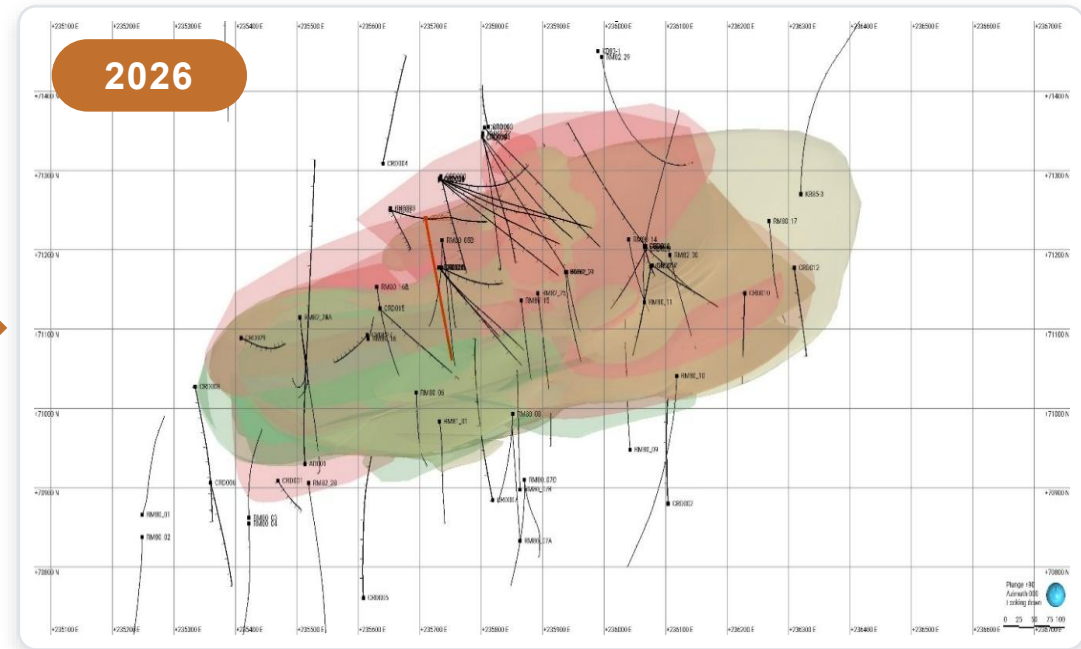
JORC (2012) Mineral Resources. All tonnages are dry metric tonnes; minor discrepancies may occur due to rounding.

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)

Redmoor's world-class 17.4 Mt resource @ 0.65% WO₃ Eq, consisting of high-grade tungsten, copper, tin 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 western strategic and critical minerals supply chains

2026 Economic Sensitivity Analysis

Highly profitable Base Case scenario

\$1.54 Bn

NPV (8%)

40%

Ungeared, post-tax IRR

Based on a WO₃ 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 WO₃, \$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
WO ₃	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

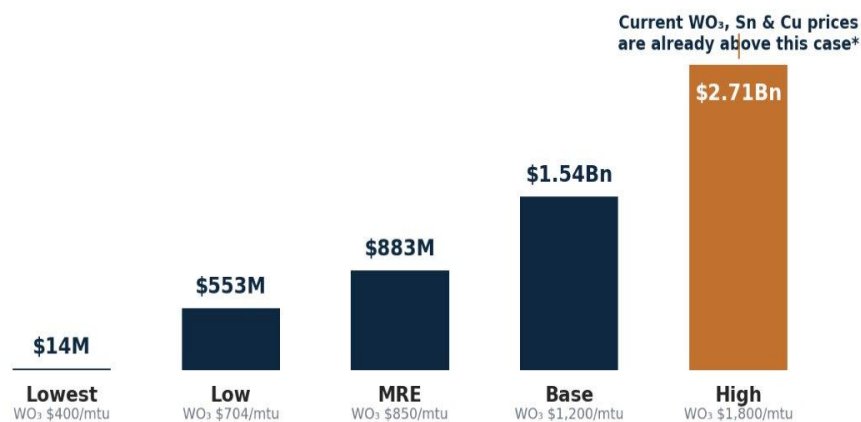
\$1.54 Bn

NPV (8%) — Base Case

\$2.71 Bn

NPV (8%) — High Case

NPV (US\$M, 8% discount) by 2026 Economic Sensitivity Analysis 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: WO₃ (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 Globally Significant Resource

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

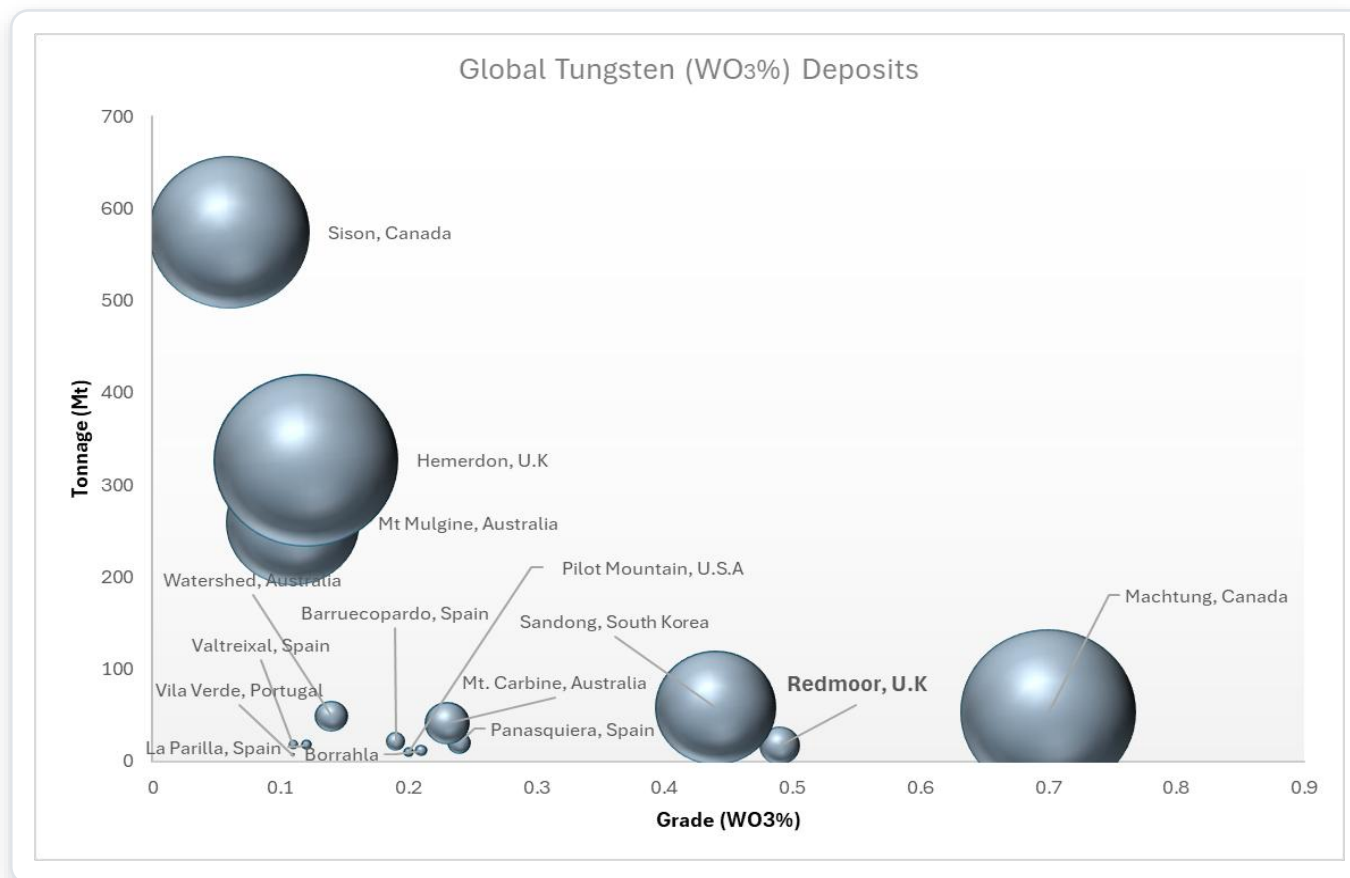
Redmoor has the potential to provide a secure supply of European WO_3 , coupled with co-products of tin and copper, with silver credits

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

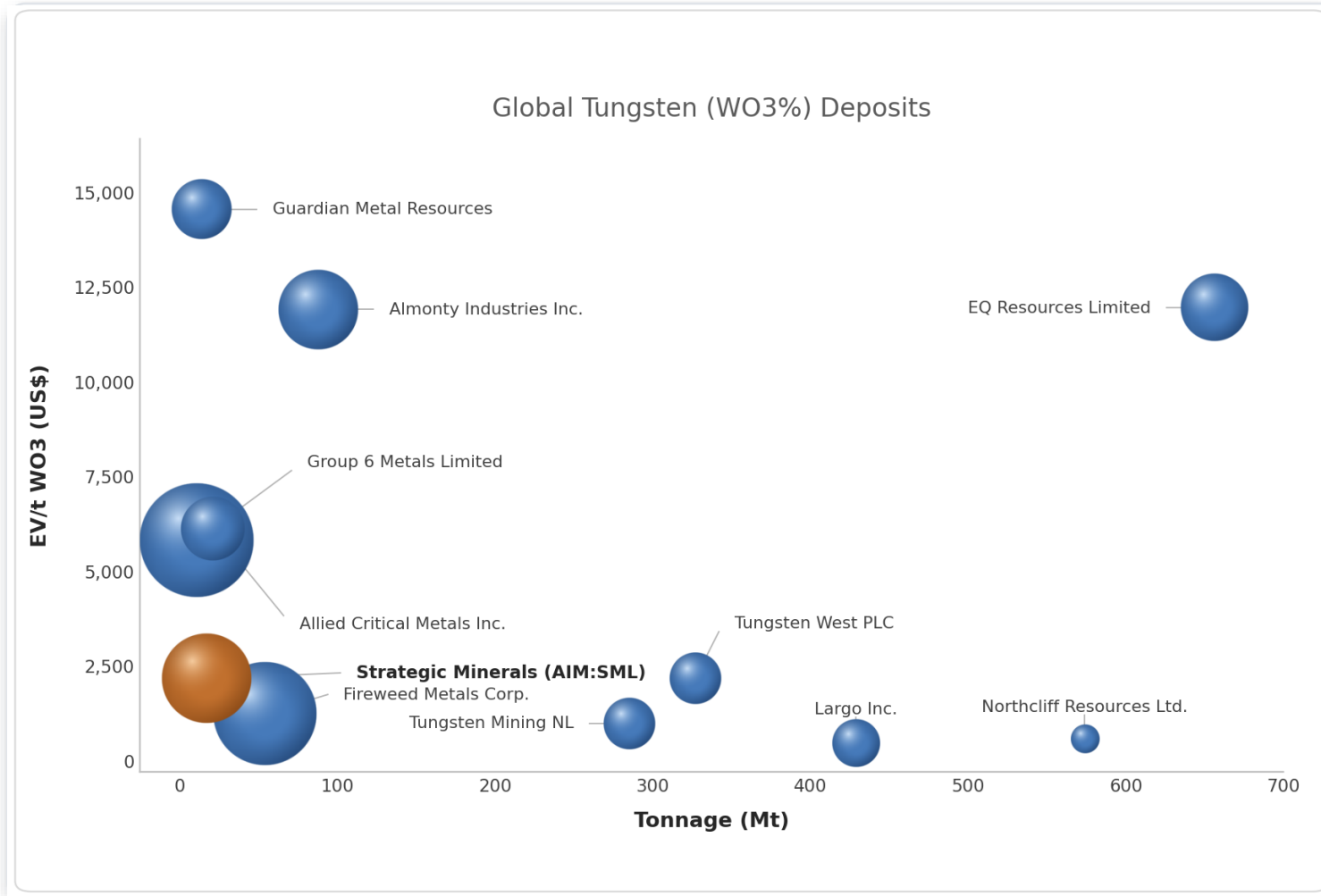
Potential to add 1.8–3.4 Mt JORC (2012) Exploration Target grading @ 0.4–0.6% WO_3 , 0.08–0.12% Sn and 0.2–0.3% Cu

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.

Redmoor — A Market Comparison



Comparison of global tungsten companies showing tonnage against EV per tonne of contained WO₃, with bubble size representing resource grade.

Strategic Minerals trades at a fraction of its true small-tonnage peers' EV/t WO₃ 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 WO₃ 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 — Ongoing PFS Drilling Programme

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

22,500m

Diamond
drilling

44+

Resource infill
holes

9

Metallurgical
holes

3

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

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

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, 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

A 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

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% WO₃ Eq — 2026 JORC MRE

\$1.54 Bn

NPV (8%)

40%

Post-tax IRR



CONTACT

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27–28 Eastcastle Street,
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: $((WO_3\% \times 550) + (Sn\% \times 222) + \text{MAX}(((Cu\% \times 73) + Ag \text{ ppm} \times 1.02) - (As\% \times 25)), 0)$.

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: $(WO_3\% + (Sn\% \times 0.403) + (Cu\% \times 0.133) + (Ag \text{ ppm} \times 0.0046))$, 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