



20th March 2024

Strategic Minerals plc

("Strategic Minerals" or the "Company")

Mineral Rights Agreement Signed with The Duchy of Cornwall

Tamar Valley Licence Area

Strategic Minerals plc (AIM: SML; USOTC: SMCD%), profitable producing mineral company, is honoured to announce that its 100% owned subsidiary Cornwall Resources Limited ("CRL") has finalised an Exclusivity and Prospecting Agreement (the "Agreement") with The Duchy of Cornwall ("The Duchy") that will increase CRL's footprint in the East Cornwall/Tamar Valley region almost fourfold.

Highlights:

- This agreement between The Duchy of Cornwall and CRL represents the first agreement of its kind in modern times aimed at advancing commercialisation of The Duchy's mineral rights through an Exclusivity and Prospecting Agreement.
- Agreement provides exclusive mineral rights to certain areas, adjacent to CRL's Redmoor licence area, located within the Duchy's mineral rights in North and East Cornwall, covering over 6,427 Hectares (64.27 km²), including the historically mined and highly prospective Tamar Valley Mining District.
- CRL's regional exclusive mineral rights footprint increased almost 4 times to 87.95 km², up from 23.68 km².
- Initial exclusive exploration period of 3 years, effective from 1st April 2024, with an option to extend further.
- The Agreement provides CRL the exclusive right to negotiate and implement with The Duchy of Cornwall a further exploration deed and option to mineral rights lease (for mining) over the Agreement area.
- Within the Agreement area, CRL has the exclusive rights to undertake exploration activities for all ores, minerals and metalliferous substances, alongside other stores of metals at surface, with the exception of those reserved to the Coal Authority, the Crown and Mines Royal.
- Exploration activities will initially focus on a desktop review prior to the continuation of the low-cost, high-impact, regional exploration and targeting program, following on from the activities undertaken as part of the successful Deep Digital Cornwall Project.
- Further additional targeted work programs are currently being designed and will be announced in due course.
- The terms of the Agreement require CRL to pay an annual rent to The Duchy of Cornwall.
- CRL commits to working with The Duchy of Cornwall to further the Duchy's development strategy to enhance economic, social, and environmental outcomes within the Agreement area.
- Agreement further secures CRL's significant mineral rights position in the Tamar Valley of east Cornwall, with further announcements to follow.

Commenting, Alan Broome AM, Chairman of Strategic Minerals said:

"This agreement with The Duchy of Cornwall materially strengthens CRL's mineral rights footprint in the Tamar Valley Mining District by increasing it by a factor of almost four times. Strategic Minerals and CRL are honoured to be trusted to deliver progress in compliance with The Duchy of Cornwall's strategic objectives. The CRL team is excited to progress initial reviews of the data and historical information available aimed at determining the design of the most logical work programs, with further announcements to follow."

"CRL's regional presence has been significantly strengthened with the addition of these prestigious mineral rights in areas that historically supported active mining within the Tamar Valley Mining District. This development further underwrites the Company's strategy to be part of, and benefit from, the resurgence of mining activity in the UK and directly contribute to the deliverability of the UK's Critical Minerals Strategy and Cornwall's ambition to be a world-class region for metal mining and georesources."

Commenting, Joshua Conibear of Wardell Armstrong LLP, the Duchy of Cornwall's Mineral Agent, said:

"The Duchy of Cornwall recognises the importance of the potential resources of Critical Minerals located within its mineral rights holdings and grants appropriate agreements with companies wishing to explore these opportunities."

Background:

Through constructive discussions with The Duchy's representatives over several years, CRL has been able to demonstrate its strong commitment to ethical and sustainable project development, whilst maintaining good community and stakeholder relations, and high environmental standards. As a result of this, CRL has been selected as the flagship company to advance the commercialisation and exploration of The Duchy's mineral rights. This reflects The Duchy's and

CRL's shared understanding and commitment to sustainability, the strong working relationship established with the Duchy's representatives and the work ethic demonstrated by CRL through its 8-year history of successful exploration at Redmoor and positive community interactions in the area.

CRL is aligned with The Duchy's vision for sustainable development of UK Critical Minerals to aid the green industrial revolution and UK NetZero aspirations, thus contributing to the Duchy's Strategic Objectives: <https://duchyofcornwall.org/integrated-thinking.html>

Overriding Strategic Objectives:

This agreement provides new rental income to The Duchy's portfolio and is likely to set a precedent for further licensing, development, and commercialization of mineral rights.

Community engagement and support - via updates to community and related stakeholders. Improving perception for the return of sustainable, mining to the area and the associated potential increases in local employment.

Improving environmental outcomes - via the potential mining of Critical Minerals, with related establishment of green energy initiatives and study of geothermal potential CRL aim to aid The Duchy, and UK, in reaching Net Zero.

Exclusivity and Prospecting Agreement:

The Agreement adds major new areas of mineral rights, directly adjacent to CRL's existing mineral rights operating area at Redmoor, in the historically mined and highly prospective Tamar Valley, totalling an area of 6,427 Hectare (64.27 km²), including His Majesty's Land Registry (HMLR) registered mineral rights totalling 4,162 hectares (41.62 km²).

The areas covered by the agreement encompass two parishes where the bulk of mineral rights fall under the ownership of the Manor of Stoke Climsland and the Manor of Calstock, belonging to The Duchy of Cornwall. In addition, a portion of Linkinhorne and Callington parishes, which adjoin the Manors and CRL's existing mineral rights area are included (see Map). The area includes historically productive mines, key exploration areas and other sources of metals.

The addition of these mineral rights, some adjacent to CRL's Redmoor Sheeted Vein System, adds the historically mined areas to the immediate north, including Redmoor Mine, Kelly Bray Mine, Holmbush Mine and other lodes, collectively the Redmoor Consolidated Mines, into CRL's operating area. This allows for more effective exploration at Redmoor, and the possibility of building resources in Redmoor's immediate proximity.

The additional areas significantly increase CRL's footprint in the historically productive mining region, known as the Tamar Valley Mining District. Thus, providing the ability to explore for and establish additional satellite resources to complement the Company's existing Redmoor Project.

The anticipated work program is likely to include: an initial desktop review and report of historical information and geology, followed up with prospecting including stream sediment and soil sampling, and potential geophysical and geological mapping. With the ability to also implement trenching and borehole drilling within the terms of the agreement. Further additional targeted work programs are currently being designed and will be announced in due course.

CRL is focussed on the development of the high-grade, underground Redmoor Tungsten-Tin-Copper project, and its progression towards and through feasibility studies. Following the successful completion of the Deep Digital Cornwall program, CRL remains in advanced and active discussions and negotiations to progress its project, through unlocking new and significant sources of funding to expand its operations. Through adding new and exciting mineral rights areas, that were historically mined for tin, tungsten, copper and other metals, CRL has the potential to add additional satellite resources to a mine at Redmoor, subject to exploration.

About the Duchy of Cornwall

For further information please visit <https://duchyofcornwall.org/frequently-asked-questions.html>

About Cornwall Resources Limited

<https://www.cornwallresources.com>

Cornwall Resources Limited ("CRL") is a wholly owned subsidiary of Strategic Minerals Limited ("SML") (AIM: SML; USOTC: SMCXY) focussed on advancing the high-grade, underground Redmoor Tungsten-Tin-Copper Project, through a current relogging and sampling campaign of historic drill core, and work towards securing further funding to advance Redmoor, as well as exploring its significant and expanding minerals rights licence areas in east Cornwall, South West England.

The Redmoor Project is situated within the historically significant Tamar Valley Mining District, yet the sheeted vein system ("SVS") forming the basis of CRL's inferred resource is unmined. SML bought into CRL in 2016, and in 2019 completed the purchase of the project. CRL's most recent, JORC-compliant, Inferred Mineral Resource Estimate ("MRE") for Redmoor utilised a comprehensive archive of historical data and combined this with information from the completion of two exploration campaigns, in 2017 and 2018, which encompassed 32 boreholes for 14,000m of diamond core drilling. Based on this high-grade resource, an updated Scoping Study, published in 2020 shows that Redmoor has potentially economic viability as a new, underground mine.

JORC Compliant (2012) Inferred Mineral Resource Estimate published 14 February 2019, as summarised below:

Cut-off (SnEq%)	Tonnage (Mt)	WO ₃ %	Sn %	Cu %	Sn Eq ¹ %	WO ₃ Eq %
>0.45 <0.65	1.50	0.18	0.21	0.30	0.58	0.41
>0.65	10.20	0.62	0.16	0.53	1.26	0.88
Total Inferred Resource	11.70	0.56	0.16	0.50	1.17	0.82

1 Equivalent metal calculation notes: $Sn(Eq)\% = Sn\% * 1 + WO_3\% * 1.43 + Cu\% * 0.40$. Commodity price assumptions: WO₃ US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total WO₃ recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

CRL through mineral rights agreements, with Redmoor Minerals Limited and The Duchy of Cornwall, has exclusive access to a mineral rights operating area of 87.95 km² in the highly prospective Tamar Valley Mining District. CRL is undertaking regional and targeted exploration activities to develop critical minerals resources.

Subject to receipt of necessary funding, CRL has in place permissions for drill programs, in the Target Tip Valley ("TTV"), to test at depth previously reported high-grade auger and trenching results (as reported 17 November 2021) and for further exploration of the Redmoor Tungsten-Tin-Copper resource. A General Permitted Development Order application, for necessary consents, was approved by Cornwall Council for the TTV program and a full Planning Permission has been granted by Cornwall Council for the Redmoor drilling.

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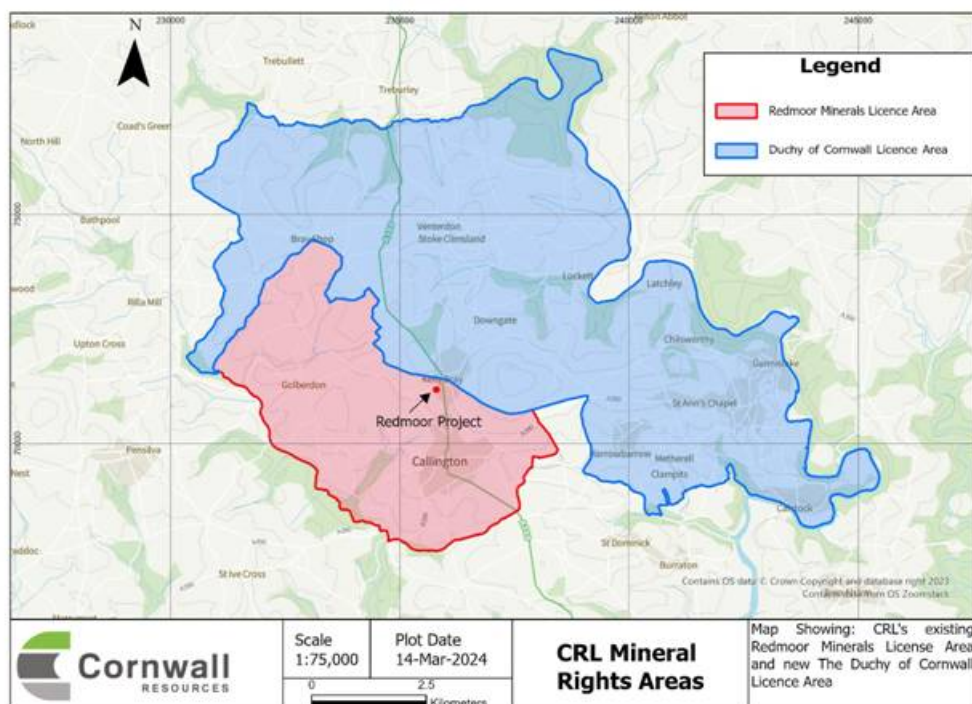
Notes to Editors

Strategic Minerals plc is an AIM-quoted, profitable operating minerals company actively developing projects tailored to materials expected to benefit from strong demand in the future. It has an operation in the United States of America along with development projects in the UK and Australia. The Company is focused on utilising its operating cash flows, along with capital raisings, to develop high quality projects aimed at supplying the metals and minerals likely to be highly demanded in the future.

In September 2011, Strategic Minerals acquired the distribution rights to the Cobre magnetite tailings dam project in New Mexico, USA, a cash-generating asset, which it brought into production in 2012 and which continues to provide a revenue stream for the Company. This operating revenue stream is utilised to cover company overheads and invest in development projects aimed at supplying the metals and minerals likely to be highly demanded in the future. The access to this stockpile has been extended until 31 March 2027 and is likely to be rolled over again at that time.

In May 2016, the Company entered into an agreement with New Age Exploration Limited and, in February 2017, acquired 50% of Cornwall Resources Limited (CRL) which holds the Redmoor Tin/Tungsten project in Cornwall, UK. The bulk of the funds from the Company's investment were utilised to complete a drilling programme that year. The drilling programme resulted in a significant upgrade of the resource. This was followed in 2018 with a 12-hole 2018 drilling programme has now been completed and the resource update that resulted was announced in February 2019. In March 2019, the Company entered arrangements to acquire the balance of CRL which was settled on 24 July 2019 by way of a vendor loan, subsequently fully repaid on 26 September 2020. Since this time, CRL has been progressing the development of the Redmoor Tin/Tungsten project through its involvement in the EU funded Deep Digital Cornwall exercise and the placement of Tin and Tungsten on the Critical Minerals List of both the UK and USA.

In March 2018, the Company completed the acquisition of the Leigh Creek Copper Mine situated in the copper rich belt of South Australia and brought the project temporarily into production in April 2019. In July 2021, the project was granted a conditional approval by the South Australian Government for a Program for Environmental Protection and Rehabilitation (PEPR) in relation to mining of its Paltridge North deposit and processing at the Mountain of Light installation. In late September 2022, an updated PEPR, addressing the conditions associated with the July 2021 approval, was approved. The Company continues seeking capital to commence operations.



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