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9 July 2024

Strategic Minerals plc ("Strategic Minerals" or the "Company")

Cobre June Quarter Sales Update Highest on Record, Forecasts Upgraded

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a producing mineral company, is pleased to provide the following update on quarterly Cobre sales to 30 June 2024.

Highlights

- June quarter sales revenue of US\$1.296m, up over c.250% on June quarter 2023 (US\$367k).
- Highest June quarter sales on record.
- Full year sales in 2024 now upgraded and expected to exceed US\$4.0m.
- All outstanding creditors, excluding Directors and Management, are up to date.

Cobre Sales

The return of Cobre's major client and the addition of a substantial new client have resulted in the best June quarter on record. Not unexpectedly, this is an impressive 250%+ increase on the June 2023 quarter when Cobre's major client was not purchasing magnetite. However, this is also an impressive 95% increase on June 2022 sales, when the major client was active.

Just how remarkable the past quarter's sales are is illustrated in the following graph which shows the spectacular performance at Cobre, further illustrating the Board's view that the market undervalues the Company. Note, the December 2019 quarter sales have excluded a one-off payment of \$750,000 relating to the termination of the CV Investments contract.



Sales	June Quarter		12 Months To June	
	\$'000	Volume	\$'000	Volume
2024	1,296	18,935	2,933	40,598
2023	367	4,162	1,898	23,856
2022	666	10,711	2,429	38,825

With over US\$2m of sales (31,327 tons) in the first half of 2024, the Company considers it appropriate to upgrade the 2024 Cobre full year sales forecasts as volumes are now expected to exceed 60,000 tons (17,965 tons in 2023) resulting in upgraded revenues expected to exceed US\$4.0m (US\$1.6m in 2023).

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Cash Management

As previously reported, the substantial reduction in sales during 2023 required careful financial management. The Company is happy to report that, with Cobre's excellent first half sales performance, creditor arrangements, excluding the Board and Management, are now up to date with one of the short-term funding facilities (AUD \$50,000) now having been repaid. This leaves a further two facilities totalling AUD \$100,000 expected to be repaid from Cobre sales by their maturity date in October.

The Annual Report noted that, as of 31 December 2023, a substantial amount (US\$360,000) was outstanding to the Board and Management in relation to 2023 remuneration and this has now increased, as of 30 June 2024, to US\$518,000. Payment of deferred remuneration is likely to commence later this year and not be completed until the first half of 2025.

Commenting, John Peters, Managing Director of Strategic Minerals, said:

"The quarter's sales have exceeded our expectations and bode well for a strong performance at Cobre in 2024 with forecasted annual sales now upgraded and expected to exceed US\$4.0m.

"Management continues to progress negotiations with potential investors on both its Redmoor and Leigh Creek projects as well as seeing cautious signs of more widespread renewed investor interest. Until such time as a project related liquidity event occurs, the Company will continue to closely monitor short term cash flow and remains committed to avoiding the need for a dilutive capital raise, currently considered unnecessary."

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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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