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Strategic Minerals plc

("Strategic Minerals" or the "Company")

Cornwall Resources Limited's involvement with UKRI £4.5m Green Economies Centre

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a profitable producing mineral company, is pleased to update shareholders on the current progress at its 100% owned subsidiary Cornwall Resources Limited ("CRL"). CRL confirms its involvement in a newly announced, UK Research and Innovation ("UKRI") funded, Green Economies Centre to be based at the University of Exeter. CRL will co-lead one of the trans-disciplinary work packages within the new Centre, with a focus on using CRL's Duchy of Cornwall licence area as a physical laboratory for new ideas and the development of extraction frameworks.

Highlights:

- CRL's Project Manager, Dennis Rowland, played a key role throughout the process in the University of Exeter securing £4.5 million in funding for the establishment of the Critical Minerals Accelerating in the Green Economy Centre.
- The Green Economy Centre's focus is on sustainable extraction of tin, tungsten, lithium and other critical minerals, to support the UK's transition to a green economy. With a keen focus on advancing projects towards major new, high value, job creation across the region.
- CRL is to co-lead one of the trans-disciplinary packages and will co-contribute through access to its extensive mineral rights footprint, including CRL's Duchy of Cornwall licence, and personnel support.
- Involvement strongly aligns with the Company's strategic objectives for Redmoor, one of which is the continued expansion of its understanding of the geology and prospectivity of its Tamar Valley Licence Area, licenced from the Duchy of Cornwall.
- CRL to benefit from industrial and academic collaboration and project support, with access to international-level research and innovation concerning the sustainable extraction of minerals, and the development of social licence to operate.
- Closer ties and positive support for the southwest and its georesources sector from UKRI, and HM Department of Business and Trade.

Background

CRL, and a large group of industry partners, joined the University of Exeter, and its Camborne School of Mines, in the co-creation of a funding application to UKRI for a new 'Green Economies Centre'. This Centre will address technical challenges associated with emerging mineral deposits, foster partnerships with local communities, and promote sustainable investment to fund the green economy. This project aligns with the UK's Critical Minerals Strategy, supporting the responsible sourcing of raw materials essential for digital technologies and advanced manufacturing.

The application was successful and, today resulted in UKRI announcing £4.5m funding for the project, which will be matched across a 4-year period through in-kind project activities and cash spending by all the projects contributing parties. CRL will provide its licence area as a field site for the acquisition of new datasets and as a trial site, with the aim, in conjunction with project partners, of the development and testing of frameworks and expertise in responsible extraction of new and alternative critical minerals deposits.

The Centre will focus on sustainable extraction of tin, tungsten, lithium and other critical minerals, to support the UK's transition to a green economy. With a keen focus on advancing projects towards major new, high value, job creation across the region. This will entail collaboration with the University of Exeter, and Camborne School of Mines, local industry partners such as Petrolab, Geolorn, who are also co-leads for other work packages, as well as other participating companies and others, to drive innovation and the responsible sourcing of raw materials, with support from local and national Government.

Commenting, Peter Wale, Director CRL, Executive Director SML, said:

"I congratulate the University of Exeter on advancing through a competitive application and selection process and in securing this significant UKRI investment. This funding is a further acknowledgement of the southwest's position at the forefront of the UK's domestic critical minerals industry."

"CRL's team, alongside other Cornish-based companies, joined the University in the co-creation of the successful funding bid, with our Project Manager, Dennis Rowland, also taking a key role in the entire process."

"CRL will co-lead, with Camborne School of Mines, one of the planned pillar projects of the new centre which we believe will assist CRL in its understanding of the geological nature of the area covered by its recently acquired Duchy Licence alongside investigations into the responsible extraction of potential surface stores of critical minerals."

"A thank you, also, to the HM Department of Business and Trade for its support of our project, as part of the wider bid, and their further committed support for the Centre moving forward."

"We look forward to updating the market on the program's progress across this exciting 4-year project, working alongside the University and other southwest-based businesses and stakeholders, to advance the new Green Economies Centre."

Commenting, Professor Frances Wall, Camborne School of Mines at the University of Exeter & lead investigator for the Centre, commented:

"This is a wonderful opportunity to focus on helping our industry colleagues accelerate all the businesses in the region related to critical minerals. We are collaborating with local government and community organisations, aiming to be an exemplar of sustainable regional development from use of our natural resources, and have global reach with our solutions."

Commenting, Dr. Kate Hamer, UKRI Associate Director, Building a Green Future, said:

"Transitioning to a sustainable green economy is a win-win for all, it creates new jobs, new partnerships and new industries."

"Through investment in collaboration between researchers and innovators, we harness our collective effort across the public and private sector, driving innovation to secure the future of our environment and deliver economic growth."

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Strategic Minerals plc:

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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.

In May 2016, the Company entered into an agreement with New Age Exploration Limited and, in February 2017, acquired 50% of 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 the Redmoor Tin/Tungsten project which was settled on 24 July 2019 by way of a vendor loan which was fully repaid on 26 June 2020.

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 June 2022, an updated PEPR, addressing the conditions associated with the July 2021 approval, was approved.

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: SMCDY). SML bought into CRL in 2016, and in 2019 completed the purchase of the project. CRL is focussed on advancing the high-grade, underground Redmoor Tungsten-Tin-Copper Project, through a current relogging and sampling campaign of CRL drillcore, and work towards securing further funding to advance Redmoor, as well as exploring its significant and highly prospective minerals rights licence areas in east Cornwall, Southwest England.

CRL through mineral rights agreements, with Redmoor Minerals Limited, The Duchy of Cornwall, and a third mineral rights owner, has exclusive access to a mineral rights operating area of 91.67 km² in the highly prospective and historically mined Tamar Valley Mining District. CRL is undertaking regional and targeted exploration activities to develop critical minerals resources.

The Redmoor Project is situated within the historically significant Tamar Valley Mining District, yet the sheeted vein system ("SVS") which forms the basis of CRL's inferred resource is unmined. 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 drillholes for 14,000m of diamond core drilling. Based on this high-grade resource, an updated Scoping Study published in 2020 shows

System of elements were mining, based on the high grade resource, an updated deeping study, performed in 2019 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; $Sn(Eq)\% = Sn\% * 1 + WO_3\% * 1.43 + Cu\% * 0.40$. $WO_3(EQ)\% = SN\% * 0.7 + WO_3 + Cu\% * 0.28$. 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

Subject to receipt of necessary funding, CRL has in place all necessary permissions for drill programs for further significant exploration of the Redmoor Tungsten-Tin-Copper resource.

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