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20 January 2025

Strategic Minerals plc

("Strategic Minerals" or the "Company")

December Quarter 2024 and Full Year 2024 Sales and Cash Balances

Strategic Minerals plc (AIM: SML; USOTC: SMCDY), a producing mineral company, is pleased to provide the following update on the Company's ore sales at the Cobre magnetite operation in New Mexico, USA ("Cobre") for the quarter ended 31 December 2024 and the full year 2024.

Highlights

- December quarter sales volumes of 19,952 tonnes (December quarter 2023: 4,478 tonnes).
- Full year sales volumes of 70,658 tonnes (Full year 2023: 17,965) exceeding prior management guidance.
- December quarter revenue of US 1.33m (December 2023: US 0.39m).
- Full year revenue US 4.7m (Full year 2023: US 1.5m) and exceeding guidance.
- Group cash balance of US 0.62m as at 31 December 2024 (US 0.10m as at 31 December 2023).
- In November the Company announced an extension of its access to the Cobre Magnetite stockpile from 31 March 2027 to 31 March 2029 and a new significant purchase order for 2025, underpinning the revenue profile of the Company going forward.
- In December, the Company's 100% subsidiary Cornwall Resources Limited ("CRL"), announced relogging and sample of its existing diamond drill core at the Redmoor, leveraging a positive environment for critical minerals as designated by the EU Critical Raw Materials Act and the UK 2024 Criticality Assessment.

Sales update: Cobre magnetite tailings operations

The Company posted record sales volumes in the December quarter 2024 at 19,952 tonnes, and the largest annual sales volumes for the full year since 2017 at 70,658 tonnes, equating to US 4.7m of sales revenues, exceeding management guidance and representing a significant increase relative to 2023 annual sales revenue.

The Company continues to benefit from the return of Cobre's major client in the 2024 operational year and the in-country team have consistently delivered when scaling operations to meet demand.

On 28 November, the Company announced an extension of its access to the Cobre Magnetite stockpile from 31 March 2027 to 31 March 2029 and a new significant purchase order of up to 30,000 tonnes from a major client for 2025, underpinning the revenue profile of the Company going forward.

Sales comparisons on quarterly and annual periods to 31 December 2021, along with associated volume details, are shown in the table below:

Year	Tonnage		Sales (US '000)	
	3 months to Dec	12 months to Dec	3 months to Dec	12 months to Dec
2024	19,952	70,658	1,335	4,741
2023	4,478	17,965	391	1,576
2022	5,638	36,281	464	2,446
2021	7,245	42,637	493	2,611

Cash Balances

As at 31 December 2024, the Company's cash balance was US 0.62m (31 December 2023: US 0.1m).

This was due to stellar operational performance for the full year, as well as early realisation of certain debtors.

In H2 2024, the Company also cleared US 0.49m of liabilities, attributable to working capital loans & interest (US 0.10m), former Director & Management fees (US 0.10m) and Director & Management fees (US 0.24m). This is a significant achievement and leaves the with a clear path to continue to rationalise the portfolio and increase the focus on CRL and critical minerals exploration and development.

Cornwall Resources Limited

In December, the Company's 100% subsidiary CRL, announced it was continuing to develop the Redmoor Tungsten-Tin-Copper Project through a process of relogging and sampling of its existing diamond drill core, and other exploration and project activities in order to further define drill holes targets and expected to lead to both an updated geological model and ultimately a revised new mineral resource.

Exploration and development work continues within an increasingly favourable environment for critical minerals, with tungsten and copper being designated "Strategic Raw Materials" under the EU Critical Raw Materials Act and tungsten and tin designated under the UK 2024 Criticality Assessment. CRL will now pursue a number of strategic project applications now open to the Redmoor Project.

Commenting, Mark Burnett, Executive Director of Strategic Minerals, said:

"The Company posted some significant operational and financial results in 2024 which will support the business in 2025 as we continue to rationalise the portfolio, maintain focus on critical minerals exploration and development at the Redmoor Tungsten-

Tin-Copper Project, and strive to deliver returns to shareholders. I would like to thank the whole team for their dedication and determination in 2024."

For further information, please contact:

Strategic Minerals plc

+44 (0) 207 389 7067

Mark Burnett

Executive Director

Website: www.strategicminerals.net

Email: info@strategicminerals.net

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X (formerly

Twitter): [@SML_Minerals](https://twitter.com/SML_Minerals)

LinkedIn: <https://www.linkedin.com/company/strategic-minerals-plc>

SP Angel Corporate Finance LLP

+44 (0) 20 3470 0470

Nominated Adviser and Broker

Matthew Johnson

Charlie Bouverat

Grant Barker

Grant Barker

Notes to Editors

Strategic Minerals plc (AIM: SML; USOTC: SMCDY) is an AIM-quoted, producing minerals company, actively developing strategic projects in the UK, United States and Australia.

In September 2011, Strategic Minerals acquired the distribution rights to the Cobre magnetite project in New Mexico, USA, through its wholly owned subsidiary Southern Minerals Group ("SMG"). Cobre has been in production since 2012 and continues to provide a sustainable revenue stream for the Company.

In 2019, the Company completed the 100% acquisition of Cornwall Resources Limited ("CRL") and the Redmoor Tungsten-Tin-Copper Project, with a 2019 of JORC-compliant, Inferred Mineral Resource Estimate ("MRE") of 11.7Mt at 1.17% Tin equivalent, made up of Tungsten, Tin and Copper.

In March 2018, the Company completed the acquisition of the Leigh Creek Copper Mine ("LCCM") situated in the copper rich belt of South Australia. The Company continues seek opportunities to monetise the asset.

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