

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR") which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

**24 April 2025**

**Strategic Minerals plc**

("Strategic Minerals" or the "Company")

**Non-Binding Heads of Agreement to grant Option to Acquire Leigh Creek Copper Mine**

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, is pleased to announce it has signed non-binding Heads of Agreement ("HoA") with Axis Mining & Minerals Pty Ltd (the "Purchaser") to grant the Purchaser a call option to acquire Leigh Creek Copper Mine Pty Ltd ("LCCM"), the Company's wholly owned subsidiary which owns the Leigh Creek Copper Project in South Australia (the "Project").

Shareholders should note that there can be no certainty at this stage given the non-binding nature of the HoA that any funds will be received by the Company pursuant to the HoA and that the Company will enter into a binding Call Option with the Purchaser.

**Summary:**

- The Purchaser will make a non-refundable payment to Strategic Minerals of A 100,000 within 30 days from 23 April (or such further period as may be agreed by the parties), for an exclusive call option to acquire 100% of LCCM (the "Call Option")
- Under the Call Option, which will be exercisable for a period of six months (or such longer period as may be agreed by the parties), the Purchaser may elect to acquire 100% of LCCM for an initial payment to Strategic Minerals of A 1.9 million in cash
- The Purchaser anticipates completing a listing on the Australian Securities Exchange upon which it will issue shares to Strategic Minerals equivalent to 19.9% of the listed vehicle up to a maximum value limit of A 3 million\*
- The Purchaser will pay an earn-out to Strategic Minerals equivalent to A 4 million ("Earn-Out Consideration") to be paid on a half yearly basis from the commencement of commercial production at the Project with each half yearly payment to be the equivalent of 20% of net free cash flows from the prior period

*\*In the event of the share issuance to Strategic Minerals being less than A 3 million as a result of the 19.9% limit, the Earn-Out Consideration shall be adjusted to a higher level to reflect the difference in value from the A 3 million maximum limit.*

**Mark Burnett, Executive Director of Strategic Minerals, commented:**

*"The sale of Leigh Creek, if completed, would deliver total consideration of up to A 9 million from a non-core asset and mark a further step in concentrating our focus on the accelerated development of the high-grade Redmoor Tungsten-Tin-Copper Project in Cornwall. We look forward to working with the Purchaser towards its objective of exercising the Call Option."*

For further information, please contact:

**Strategic Minerals plc**

Mark Burnett

Executive Director

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**Notes to Editors**

**About Strategic Minerals Plc**

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 2019, the Company completed the 100% acquisition of Cornwall Resources Limited and the Redmoor Tungsten-Tin-Copper Project.

The Redmoor Project is situated within the historically significant Tamar Valley Mining District in Cornwall, United Kingdom, with a JORC Compliant (2012) Inferred Mineral Resource Estimate published 14 February 2019:

Cut-off (SnEq%)	Tonnage (Mt)	WO <sub>3</sub> %	Sn %	Cu %	Sn Eq <sup>1</sup> %	WO <sub>3</sub> 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% x 1 + WO<sub>3</sub>% x 1.43 + Cu% x 0.40. WO<sub>3</sub>(Eq)% = Sn% x 0.7 + WO<sub>3</sub> + Cu% x 0.28.  
Commodity price assumptions: WO<sub>3</sub> US 33,000/t, Sn US 22,000/t, Cu US 7,000/t. Recovery assumptions: total WO<sub>3</sub> recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

More information on Cornwall Resources can be found at: <https://www.cornwallresources.com>

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. Cobre has been in production since 2012 and continues to provide a sustainable revenue stream for the Company.

In March 2018, the Company acquired the Leigh Creek Copper Mine situated in a copper rich belt of South Australia. In April 2025, the Company signed a non-binding Heads of Agreement to sell the Leigh Creek Copper Mine.

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