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22 December 2025

Strategic Minerals plc
("Strategic Minerals" or the "Company")
Leigh Creek Copper Mine - Call Option Exercised

Strategic Minerals plc (AIM: SML; USOTC: SMCDF), an international mineral exploration and production company, provides the following updates regarding its wholly owned subsidiary, Leigh Creek Copper Mine Pty Ltd ("LCCM").

Further to the grant of an exclusive call option to Axis Mining & Minerals Pty Ltd, which was subsequently novated to South Pacific Mineral Investments Pty Ltd trading as Cuprum Metals ("Cuprum") as announced on 14 August 2025, Strategic Minerals is pleased to confirm that Cuprum has exercised the option, with a minor variation to the terms.

Cuprum will now pay the Company the sum of A 150,000 ("First Instalment") by no later than 24 December 2025. Following the payment of the First Instalment, the parties will enter into an agreement ("Definitive Agreement") by which Cuprum will acquire LCCM from the Company and will make a payment of A 1,750,000 ("Second Instalment") on the earlier of (i) completion of the Definitive Agreement, or (ii) 31 May 2026. The Definitive Agreement and Cuprum's right to acquire LCCM will lapse if the Second Instalment has not been paid to the Company by 31 May 2026. All other terms of the transaction first announced on 24 April 2025 remain unchanged.

Both parties are now confident in restarting LCCM in 2026, supported by strong copper market fundamentals.

Matthew Salthouse, Executive Director of Cuprum, commented:

"Cuprum wishes to thank and acknowledge the ongoing collaboration with Strategic Minerals to close the acquisition of LCCM. The Directors continue to view the acquisition of LCCM as a highly value accretive opportunity and look forward to further progress in 2026."

Charles Manners, Executive Chair of Strategic Minerals, commented:

"It has been a pleasure to work with Cuprum over the past six months as both sides have worked diligently to move the transaction to this final stage. We look forward to working with Cuprum in 2026 as we move to realise value in other parts of our business, and the First Instalment will provide useful additional cash flow for our primary exploration activities in Cornwall."

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: [@StrategicMnrls](https://twitter.com/StrategicMnrls)

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

Zeus Capital Limited

+44 (0) 203 829 5000

Joint Broker

Harry Ansell/Katy Mitchell

Vigo Consulting

+44 (0) 207 390 0234

Investor Relations

Ben Simons/Peter Jacob/Anna Sutton

Email: strategicminerals@vigoconsulting.com

Notes to Editors

NOTES TO EDITORS

About Strategic Minerals plc and Cornwall Resources Limited

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 (2012) Compliant Inferred Mineral Resource Estimate published 14 February 2019:

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% x 1 + WO₃% x 1.43 + Cu% x 0.40. WO₃(Eq)% = Sn% x 0.7 + WO₃ + Cu% x 0.28. Commodity price assumptions: WO 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

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 completed the acquisition of the Leigh Creek Copper Mine situated in the copper rich belt of South Australia. The Company has entered into an exclusive Call Option with South Pacific Mineral Investments Pty Ltd trading as Cuprum Metals to acquire 100% of the project.

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