

5 April 2023

## **Tertiary Minerals plc ("Tertiary" or "the Company")**

### **PROJECT FOCUS - MUKAI COPPER-NICKEL PROJECT, ZAMBIA**

The Company's Mukai Copper-Nickel Project is located in the Domes region of the Zambian Copperbelt, a region home to three major copper mines - Sentinel and Kansanshi (both owned by First Quantum Minerals "FQM") and Lumwana (owned by Barrick) which together have reserves and resources of over 2.7 billion tonnes averaging 0.55% copper and annual production of over 550,000 tonnes of refined copper.

Mukai is strategically located, adjoining FQM's Trident Project which incorporates the Sentinel copper mine complex and the recently opened Enterprise nickel mine. It is also west of Arc Minerals' Zambian Copper Project where Anglo-American has the right to invest up to US\$88.5 million to earn a 70% joint venture interest.

Mukai is one of two projects held by Tertiary which benefit from the technical cooperation and data sharing agreement with FQM and an extensive database has now been made available by FQM to the Company. The database includes airborne magnetic, electromagnetic and radiometric data, geological interpretations over the licence area, as well as proprietary soil sampling and drilling data from areas contiguous to FQM's own licences. This data led to FQM's discovery of copper and nickel mineralisation at the Tirosa Prospect immediately adjacent to the Mukai property boundary and historical soil sample anomalies suggest that this mineralisation may continue into the Mukai licence.

Having completed its data acquisition, evaluation and exploration planning for the upcoming 2023 dry season, the Company is releasing a separate "Project Focus" presentation on the Mukai Project which can now be found on the Company's website at <https://www.tertiaryminerals.com/presentations>

FQM's data suggests exploration potential for both copper and nickel at Mukai. Tertiary's 2023 exploration programme will commence with a property wide soil sampling programme with real-time field analysis and field follow-up of anomalous areas as well as more detailed work adjoining the Tirosa Prospect. The Company is awaiting approval of its Environmental Project Brief from the Zambian Environment Management Authority and the issue of a Forest Permit to allow exploration to commence.

The "Project Focus" now released for Mukai is the second in a number of such presentations planned for the Company's key exploration projects and follows the *Konkola West Project Focus* which was released on 12 January 2023.

The Company's interests in Zambia also include the Jacks Copper Project where the Company completed soil sampling and drilling in 2022 and the Mushima North project areas where the Company is evaluating historical data from FQM with the aim of generating new exploration targets for evaluation in 2023.

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## Market Abuse Regulation

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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

## Additional Information

### *Background*

**Tertiary Minerals plc** is exploring in Zambia through its local subsidiary Tertiary Minerals (Zambia) Limited ("TMZ") which is 96% owned by Tertiary Minerals plc. TMZ now holds 90% of the Jacks Copper Project with the remaining 10% held by local company and licence holder Mwashia Resources Ltd ("Mwashia"). TMZ holds an option to purchase Mwashia's 10% interest in the Jacks exploration licence for US\$3.5 million at any time.

TMZ also holds options to earn up to a 90% interest in four other licences held by Mwashia, namely the Mukai, Mushima North, Lubuila and Konkola West exploration licences. Further details of Tertiary's agreements with Mwashia are given in the Company's news releases of 2 August 2021 and 18 November 2021.

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