

20 April 2023

Tertiary Minerals plc

("Tertiary" or "the Company")

Exploration Update - Lubuila Copper Project

Tertiary Minerals plc (AIM: TYM), the London listed explorer focussed on energy transition and precious metals in Zambia and Nevada, USA, is pleased to announce the start of its 2023 Zambian exploration season and provide an update on its Lubuila Copper Project where a soil sampling programme is scheduled to commence next week.

Highlights - Lubuila Project

- Soil sampling contractor selected and tribal/community engagement being conducted this week.
- Approximately 300 soil samples to be collected on a 400m by 400m offset grid and analysed in-field using a portable XRF analyser¹ ("pXRF").
- In-field, same day, analysis will make the programme dynamic and allow immediate follow-up soil sample collection and analysis over zones of anomalous soil geochemistry.
- Cost effective first pass exploration programme designed around historical data acquisition and interpretation conducted in recent months.
- Targeting untested areas of interpreted prospective Lower Roan Group lithologies which host the majority of copper deposits in the Zambian Copperbelt.

Commenting today, Executive Director Patrick Cheetham said:

"I am delighted to announce that our first exploration programme of the 2023 Zambian exploration season is now commencing. The seasonal rains have all but stopped and our contractors are ready to put into place the exploration plans formulated during the rainy season.

Our interpretation of aeromagnetic imagery at Lubuila suggests that large areas of prospective Lower Roan lithologies remain untested by previous explorers and these areas are the focus of our first round of exploration."

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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.

Detailed Information

Background

Exploration Licence 27065-HQ-LEL covers 334km² and is located 90km west of Luanshya in the Central African Copperbelt. The licence is partially underlain by prospective Lower Roan Group lithologies and lies approximately 70km southeast of the currently producing Chambishi Southeast copper-cobalt mine.

During the first quarter of 2023 Tertiary engaged the Geological Survey of Zambia and exploration contractors involved in historical exploration at the Lubuila Project to acquire pertinent exploration data and build the exploration record. The majority of documented historical exploration was conducted by Mukuba Resources which, between 2008-2011, carried out a series of airborne geophysical surveys, including magnetics and radiometrics, and extensive soil sampling traverses based on regional geological mapping. Mukuba's exploration programmes were conducted over a wider area than Tertiary's Lubuila licence and follow-up exploration programmes mainly targeted areas outside the Lubuila licence.

An interpretation of Mukuba's aeromagnetic data suggests that large areas of prospective Lower Roan Group lithologies within the Lubuila licence area were not sampled in previous exploration campaigns and these areas are now targeted by Tertiary for further exploration.

Soil Sampling Programme

This week our local partner, Mwashia Resources, has commenced community and tribal engagement to inform all stakeholders of the upcoming work programmes. The engagement is essential to receive tribal consent but also to allow the local community the opportunity to participate in casual employment as part of the work programme and provide input on access and site-specific conditions.

Geo-Junction Consulting Limited has been selected as field contractor to collect approximately 300 soil samples on a 400m by 400m offset grid. Samples will be dry-sieved to minus 180 microns and split into subsamples for on-site pXRF analysis and laboratory-based check analysis (ICP-MS). Field analysis using pXRF and daily reporting of results to head office allows for real-time modification of the work programme and follow-up sampling in anomalous areas.

The results of the pXRF and laboratory check analysis will be reported upon completion of the work programme.

Notes

1. *A pXRF or portable X-ray fluorescence analyser is a hand-held instrument which provides multi element analytical results outside of a laboratory setting. XRF analysis operates by bombarding the sample with X-rays which induces the emission of secondary X-rays exhibiting the energy characteristics of the constituent elements within the sample. pXRF analysers provide real-time analysis and allows immediate follow-up sampling therefore increasing productivity and reducing cost associated with additional mobilisation. pXRF analysers cannot be used as a direct replacement for traditional laboratory-based analysis as the sample is not subjected to rigorous sample preparation and is therefore considered indicative.*
2. *The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*
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