

28 April 2023

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

ANALYTICAL RESULTS - MUSHIMA NORTH COPPER PROJECT, ZAMBIA

Further to the company's announcement of 16 January 2023, Tertiary Minerals plc is pleased to advise that it has now received assay results from historic drill hole RKN800 located on its Mushima North Copper Project in Zambia.

Vertical drill hole RKN800 was drilled by Roan Consolidated Mines (RCM) in 1975 to follow up anomalous copper values in soils but it was not systematically sampled or analysed.

Results Highlights

- Drill hole RKN800 intersected **33m grading 0.24% copper** from 122m-155m downhole, including:
 - **9m grading 0.43% copper** from 140m-149m, and
 - **1m grading 1.14% copper** from 147-148m.
- Hole ended in mineralisation grading 0.19% copper from 154-155m (EOH) and lies on the edge of an untested gravity anomaly defined and targeted by BHP for Iron-Oxide-Copper-Gold mineralisation.
- Drilling intersected a moderately- to steeply-dipping succession of fractured and hornfelsed siltstones and sandstones containing calcite veining with pyrite and minor chalcopyrite (a copper-iron-sulphide ore mineral).
- Intersected mineralisation is highly anomalous in arsenic, averaging 770ppm over the above 33m interval, with one 1m sample greater than the upper detection limit of 1% arsenic.
- Arsenic is a gold pathfinder element. Drill core samples will now be analysed for gold by fire assay.
- The significance of these results is enhanced by the geological setting of hole RKN800 which sits on the fringe of a large untested gravity anomaly¹ identified by BHP in the late 2000s.

Commenting today, Executive Chairman Patrick Cheetham said:

"These are exciting results, given the geological setting, the wide interval of mineralisation and given that the hole ended in mineralisation. RKN800 is one of just two holes known to have been drilled on the 700 sq km Mushima North licence area, the other hole being some 11km distant. Whilst it was not known at the time of drilling in the 1970's, RKN800 sits on the edge of, and may be related to, a large gravity anomaly identified by BHP. This was defined by BHP as a drill target for ¹Iron-Oxide-copper-Gold (IOCG) style mineralisation, but never drilled.

Details of this BHP target and other targets are contained in an independent assessment and targeting report which has just been delivered to the Company. This is currently under review and details will be released to the market as soon as possible, most likely in the form of a dedicated Project Focus presentation and news release, together with details of follow up exploration plans."

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Market Abuse Regulation (MAR) Disclosure

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

Detailed information - Core Cutting, Sampling & Analysis

Drill core from RKN800 is stored at ZCCM's (Zambia Consolidated Copper Mines) core storage facility in Kalulushi. The core was logged, sampled and submitted to SGS Laboratories in Kalulushi, Zambia, for analysis by independent contractor Geo-Junction.

Preliminary analysis was performed on the drill core at the storage facility using a portable X-ray Fluorescence Analyser ("pXRF") to provide a guide for core cutting and sampling. A total of three pXRF readings were taken and averaged every metre for the entire length of the hole. Although low-level copper mineralisation was observed in the interval from 0-100m, it was too intermittent and low level to warrant sampling and therefore only the interval 100-155m was sampled. Drill core was cut to quarter core and sampled on 1m lengths over this interval.

Drill core samples were submitted to SGS Laboratories, Kalulushi, for sample preparation and analysis along with QA/QC samples which included blanks, duplicates and certified reference materials. A total of three QA/QC samples were inserted into the sample run for every 20 original drill samples.

Drill core and QA/QC samples were prepared using method code PRP85/90 where the sample was dried, crushed to 90% passing 2.35mm and from which a 250g split was pulverised to 85% passing 75 micron. Analysis was performed using SGS analytical method code ICP42S, a 4-acid digest, ICP-OES finish, providing results for a total of 33 elements.

A subset of the drill core samples has now been selected for gold analysis by fire assay.

Notes:

1. *Iron-Oxide-Copper-Gold (IOCG) deposits are characterised by accumulations of iron oxides with associated copper and gold +/- uranium and may exhibit a range of geological characteristics. They are usually associated with granitic rocks and breccias and the large volumes of dense iron oxides often manifest as gravity anomalies which present a means of detection, as exemplified by BHP's supergiant Olympic Dam deposit in South Australia.*
2. *The information in this release has been reviewed by Mr. Patrick Cheetham (MIMMM, M.Aus.IMM), Executive Chairman of Tertiary Minerals plc, 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.*
3. *The news release may contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.*

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