

6 February 2024

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

Update: KoBold Metals' New Mingomba Copper Discovery

The Company notes the article that appeared in the Financial Times yesterday, 5 February 2024, regarding KoBold Metals' ("KoBold") Mingomba Copper Project. It is reported that KoBold now believes that the Mingomba Project will become one of the world's top three high-grade copper mines. The article reports that KoBold aims to start producing copper at the US\$2 billion mine by the early 2030s. The Mingomba Project is located approximately 2km northeast of Tertiary's Konkola West Project where KoBold has signed a definitive earn-in agreement.

As announced on 19 December 2023, subject to Government approvals, KoBold is planning to drill test the projected down dip extensions to the copper ore-shale which hosts its new discovery and which is also mined at the adjacent Konkola Copper Mine where Vedanta is currently committed to investing approximately US\$1billion to expand production. KoBold is committed to drilling at least two deep drill holes (for a total of at least 2,000m of drilling) at Konkola West in the coming months.

KoBold Metals is a US-based, privately held, mineral exploration company that couples geoscience, data science, machine learning, and artificial intelligence to search for the critical minerals needed for the clean energy transition and to accelerate growth in electric vehicles. KoBold is backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates) and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canadian Pension Plan Investment Board.

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