



23 September 2024

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

Drill Start & Exploration Update

The Company is pleased to provide the following update on its exploration activities in Zambia and Nevada.

Mushima North Copper Project (Zambia)

- Drilling contract signed for up to 2,500m of air core drilling to test the A1 copper-in-soil geochemical anomaly.
- Access roads and initial drill pad preparation complete.
- Geophysical programme planned to refine drill targets at Target C1.
- Drilling expected to start today.

Konkola West Copper Project (Zambia, Agreement with KoBold Metals, "KoBold")

- Drilling of hole KWDD001 is continuing.
- Drilling is slow due to the depth of drilling, now in excess of 2,000m, and the technical challenges in drilling at such depths in new, undrilled areas.
- KoBold remains committed to continue the hole until it reaches its target horizon or the limits of the drill rig's capabilities.

Mukai Copper Project (Zambia, Agreement with First Quantum Minerals, "FQM")

- Two-phase, 12-hole diamond drilling programme planned to test copper-in-soil geochemical anomalies.
- FQM ready to drill this dry season, subject to local consents being obtained in time.

Jacks Copper Project (Zambia)

- Pitting programme underway at copper-in-soil geochemical anomalies B & C to prioritise drilling targets.

Brunton Pass Copper Project (Nevada)

- Four reverse circulation drill holes planned as test of coincident geochemical and geophysical anomalies.
- Drilling permit application submitted to US Bureau of Land Management.
- Drilling contractor selected and drilling provisionally scheduled to start in mid-late October.

Storuman Fluorspar Project (Sweden)

- Company to appeal the Swedish Mining Inspectorate's decision to refuse the Company's application for a mining concession.

Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

"I am pleased to report that, following our recent successful fundraising, we now have drilling either in progress, imminent, or planned for the near future at four separate copper projects in Zambia and Nevada, USA, two of which are fully funded by our joint venture partners. We are particularly pleased to see FQM is committed to drilling at Mukai just a few weeks into the term of our agreement, subject to the necessary consents being obtained. This confirms our view of the prospectivity of the licence and is testament to the success of our exploration team in defining drill targets across our exploration portfolio."

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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

Mushima North Copper Project (Zambia)

The Mushima North Copper Project (Licence 27068-HQ-LEL) is held through Group company Copernicus Minerals Limited ("Copernicus") which is 90% owned by Tertiary Minerals (Zambia) Limited. Copernicus is in the process of taking a transfer of the licence through its agreement with licence holder, Mwashia Resources Limited ("Mwashia") (see announcement dated 26 February 2024).

The project lies 20km to the east of the Kalengwa copper mine which is now being reopened and is expected to produce 15,000 tonnes of copper annually. Kalengwa was one of the highest-grade copper deposits ever to be mined in Zambia. In the 1970s high-grade ore, in excess of 26% copper, was trucked for direct smelting at other mines in the Copperbelt.

Kalengwa was discovered by drill testing a coincident copper-in-soil anomaly and gravity anomaly and has characteristics of the Iron-Oxide-Copper-Gold ("IOCG") class of deposits.

In 2023, following a detailed targeting project, Tertiary carried out soil sampling over the A1, A2 and C1 targets, defining significant copper in soil anomalies (see announcements dated 5 October and 16 October 2023).

A contract has now been signed with Ox Drilling for up to 2,500m of aircore drilling which will primarily test the large A1 soil anomaly in a number of drill traverses. The A1 copper-in-soil anomaly covers an area of approximately 3km by 1.5km and is considered prospective for traditional Copperbelt style mineralisation.

Drill access and preliminary drill pad preparation have been completed. Drilling is expected to start today and run for approximately 2-3 weeks. Samples will be analysed in the field using a hand-held portable x-ray fluorescence ("pXRF") spectrometer with follow-up laboratory based check analyses.

A geophysical programme is also being planned to better define the gravity and magnetic anomalies defined by BHP at Target C1. BHP had planned two holes in 2011 to test these anomalies for IOCG style mineralisation but terminated all exploration in Zambia prior to drilling these holes.

Konkola West Copper Project (Zambia, Agreement with KoBold Metals, "KoBold")

The Konkola West Project comprises Exploration Licence 27067-HQ-LEL which covers 71.9 sq. km. and is located 18km northwest of Chingola in the Central African Copperbelt.

KoBold has the right to earn-in to the project and is funding exploration costs. Further details of the agreement with Mwashia and KoBold can be found in the Company's announcement dated 19 December 2023.

The Konkola West Project is targeting deep down-dip and along-strike extensions of the contiguous Lubambe-Mingomba-Konkola copper deposits to the west of the Licence and which extend north into the Musoshi mining complex in the Democratic Republic of the Congo. Together these deposits comprise a 15km-long continuous zone of mineralisation that contained a pre-mining endowment of over 775 million tonnes grading 2-3% copper. Konkola West is located approximately 2,000m southwest of the Mingomba deposit which lies between the Konkola and Lubambe mines and which is currently being evaluated by KoBold. KoBold has reported Mingomba to be one of the largest undeveloped copper deposits in the

world.

KoBold is committed under the earn-in Agreement to drill at least two holes for a minimum of 2,000m of drilling. Drilling of the first hole, KWDD001, commenced in mid-April and is continuing. The drilling is slow due to the depth of drilling (now in excess of 2,000m) and the technical challenges in drilling at such depths in new, undrilled areas. KoBold remains committed to continuing the hole until it reaches its target horizon or the limits of the rig's capabilities.

Mukai Copper Project (Zambia, Agreement with First Quantum Minerals, "FQM")

The Mukai Copper Project (Licence 27066-HQ-LEL) covers 55.4 sq. km. and is located 125km west of Solwezi in the north-western Province of Zambia. It is currently being transferred to Copernicus.

The licence is directly adjacent to FQM's Trident Project, which includes the recently opened 35 million tonne Enterprise Nickel Mine and the 894 million tonne Sentinel (Kalumbila) Copper Mine, located 8km south and 18km southeast of the licence, respectively. FQM has invested US 2.1 billion in the Sentinel Copper Mine where the plant has the capacity to treat 55 million tonnes of ore per annum.

The Mukai Project is also located just to the west of Arc Minerals' project area on the opposite flank of the Kabompo Dome, where Anglo American can earn a 70% interest from Arc Minerals through expenditure of US 88.5 million, including US 14.5 in cash payments.

Copernicus has signed a binding letter of agreement ("BLA") giving FQM the right to earn up to an 80% joint venture interest in the Mukai Project. Copernicus is carried at a 20% equity level all the way through to the start of mining. Full details of the BLA are given in the Company's announcement dated 7 August 2024.

In 2023, Tertiary carried out a detailed soil sampling programme which resulted in the identification of a substantial copper-in-soil anomaly on the Licence as described in the Company's announcement dated 12 September 2023.

FQM is ready to start drilling this dry season provided the necessary local consents can be obtained in time. A two-phase, 12-hole diamond drilling programme has been planned to test the copper-in-soil geochemical anomaly.

Jacks Copper Project (Zambia)

The Jacks Exploration Licence 27069-HQ-LEL covers 141.4 sq. km. and is located 85km south of Luanshya in the Central African Copperbelt. It is currently being transferred to Copernicus.

Copper mineralisation occurs within the southern limb of a large asymmetric synclinal fold structure. Historical drilling and four holes drilled by Tertiary suggests that copper occurs in two separate mineralised horizons which may be discrete mineralised zones but could, alternatively be one refolded horizon.

In October 2022, Tertiary carried out a programme of soil sampling to follow up unresolved copper-in-soil anomalies defined during wide spaced soil sampling by previous operators including Cyprus-Amax and FQM, as well as to guide follow-up drilling on the Jacks main prospect.

The results of analysis have delineated significant copper-in-soil anomalies on a number of separate sampling grids with peak values ranging from up to 525ppm copper, a result that compares favourably with soil anomalies in the vicinity of various ore zones at current and past producing mines on the Copperbelt.

A programme of pitting is now underway. Approximately 25 pits will be excavated over key soil sample locations to allow for decisions on follow-up drilling. Pit samples will be analysed by pXRF. The programme will take approximately 7 days to complete.

Brunton Pass Copper Project (Nevada, USA)

The Brunton Pass Project is located in central Nevada, 25km northeast of the high-sulphidation epithermal Paradise Peak gold deposit that produced over 1.6 million ounces of gold and over 44 million ounces of silver and at least 457 tons of mercury.

Mineralisation at Brunton Pass is closely associated with hornfels, skarn and high-sulphidation-style epithermal alteration.

Soil sampling has delineated several copper-in-soil anomalies and two large mercury and arsenic in soil anomalies. This was followed up with a drone magnetic and photogrammetric survey, as well as trenching and geophysical exploration.

Wide intervals of low-grade copper mineralisation and substantial widths of hydrothermally altered rock with approximately 1,000 times background content of the gold indicator elements, arsenic and mercury were returned from sampling. The IP and resistivity geophysical survey identified a chargeability anomaly, typical of sulphide mineralisation prospective for copper and/or gold, extending over 700m through all IP survey lines and spatially related to the previously identified copper-mercury-arsenic soil and trench anomalies.

Four reverse circulation drill holes have now been planned to test coincident geochemical and geophysical anomalies and a notice level submission has been made to the US Bureau of Land Management for drilling approval and bonding.

A drill contract has been negotiated and drilling is provisionally planned to take place in mid-late October.

Storuman Fluorspar Project (Sweden)

The Company's 100% owned Storuman Project is located in north central Sweden.

Further to the Company's announcement of 6 September 2024 the Board has decided to appeal the Mining Inspectorate's decision to refuse the Company's application for a mining concession.

Whilst taking the action now, to keep the Company's options open, the Board is determined that this legacy project should not be a burden on management time or Company funds.

Notes:

1. 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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