

20 February 2025

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

UPDATE, KONKOLA WEST COPPER PROJECT

The Company is pleased to provide the following update on its Konkola West Copper Project in Zambia where KoBold Metals Company ("KoBold") has the right to earn into Large Exploration Licence 27067-HQ-LEL. Details of the Earn-In Agreement were outlined in the Company's news release dated 19 December 2023.

Drilling Update - Hole KWDD001

Drilling of hole KWDD001 has advanced past 2,600m down-hole depth and is now drilling ahead in the Kitwe Formation which forms the upper part of the Lower Roan Subgroup and which, at its base, is host to the Ore Shale (Copperbelt Orebody Member) of the Zambian Copperbelt.

The drill hole is currently in the Shale with Grit unit of the Kitwe Formation, the base of which is typically between 25-225m above the Ore Shale in the Konkola area¹. If conditions and equipment allow, the planned completion depth for KWDD001 is 3,000m.

Drilling has taken substantially longer than expected and KWDD001 has drilled deeper than originally planned. This is due to folding, possibly along an extension of the major Fitwaola fault system. Drilling also becomes progressively slower with depth due to the incremental time required to recover drill core from the drill face.

Second Drill Hole

KoBold has advised the Company that it plans to start drilling a second deep hole at Konkola West shortly after the completion of the first hole. A number of possible locations have been selected where the Lower Roan is now projected to be closer to the surface with a final location decision contingent on further geological interpretation of hole KWDD001.

Further Agreements

Under the Earn-in Agreement, KoBold is required to complete two holes and a minimum 2,000m of drilling within 14 months of signing the Earn-in Agreement.

In the circumstances, Tertiary Minerals (Zambia) Limited and its local partner, Mwashia Resources Limited, have agreed with KoBold to extend this 14-month period by four months to allow time to start and progress drilling of the second hole.

The parties have also signed a second agreement to give effect to a provision of the Earn-In Agreement to ensure that KoBold's newly granted adjacent Large Exploration Licence, 38615-HQ-LEL, will be also be held under the terms of the Earn-in Agreement for the benefit of all the parties.

"We continue to be excited about our involvement in this ground-breaking project. The hole is close to its target and KoBold is gathering a large amount of data which, together with its regional data sets and AI models, will inform its choice of the drilling location for the second hole at Konkola West."

"KoBold is committing substantial funds to the project with expenditure of over US 2 million already reported through to the end of December 2024."

Patrick Cheetham, Executive Chairman Tertiary Minerals plc

"Konkola West is a property that - prior to the efforts of KoBold, Tertiary, and Mwashia - has not seen systematic work to locate and explore the Copperbelt Orebody Member and other strata that are mineral bearing in the region. KWDD001 is, to our knowledge, the deepest hole ever drilled on the Zambian Copperbelt and has been crucial to understanding regional structure and stratigraphy."

"We are using the data collected from this hole to update our regional models and predictions, and design our next hole at Konkola West. We are proud to have pushed the boundaries of exploration in Zambia in general, and at Konkola West in particular; we look forward to starting our second hole at Konkola West shortly."

Mfikeyi Makayi, Chief Executive Officer, KoBold Metals Africa

¹ Source: <https://portergeo.com.au/database/mineinfo.asp?mineid=mn012>

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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.

Qualified Person Information:

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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