RNS Number : 5839B
Tertiary Minerals PLC
01 October 2025

01 October 2025

Tertiary Minerals plc

("Tertiary" or the "Company")

Highest grade silver-copper intersection to date at Target A1, Mushima North: 58m at 72 g/t silver equivalent

Tertiary Minerals plc (AIM: TYM) is pleased to announce drilling results for a further three holes from the Phase 2 follow-up drill programme at Target A1 at its Mushima North Project in Zambia ("Mushima North" or the "Project").

The new laboratory analytical results reveal the highest-grade silver and copper drill intersection to date and extend the mineralisation further to the north by approximately 100m. The thick near surface mineralisation now extends over an area 450m long and up to 400m wide, and remains open to the north/northwest, south/southeast and at depth.

Mushima North is located in the prospective Iron-Oxide-Copper-Gold region of Zambia. Target A1 is a polymetallic, silver-copper-zinc prospect located 28km to the east of the historic Kalengwa copper-silver mine which is currently under redevelopment.

Highlights:

- **Highest-grade silver/copper mineralisation intersection to date on the project:**
  - **58m at 49 g/t Ag**, 0.26% Cu and 0.16% Zn (**72 g/t Ag equivalent or 0.94% copper equivalent**) from 8m downhole (hole 25TMNAC-038).
    - Including: **20m at 86 g/t Ag**, 0.44% Cu and 0.24% Zn from 46m downhole.
    - And: **9m at 124 g/t Ag, 0.73% Cu** and 0.25% Zn (**185 g/t Ag equivalent or 2.40% copper equivalent**) from 57m downhole. The hole ended in mineralisation.
- **Results include high-grade copper mineralisation (9m at 2.40% copper equivalent)** and suggest the presence of a previously unknown zone of high-grade copper mineralisation, which is open to the north.
- **Mineralisation footprint extended by a further 100m to the north, now over a 450 by up to 400m area,** and remains open to the north/northwest, south/southeast and at depth.

Richard Belcher, Managing Director of Tertiary Minerals plc, commented:

"We are thrilled to report not only our best intersection of silver mineralisation so far on this project, but also higher-grade copper mineralisation with individual metre samples returning grades of up to 1.68% copper. Hole 25TMNAC-038 returned 58m at 72 g/t silver equivalent (or 0.94% copper equivalent) from near surface. This hole also included our best copper intersection so far at 9m at 2.40% copper equivalent (185 g/t Ag silver equivalent) from 57m downhole, with the hole ending in mineralisation. Significantly, the high copper and silver values are from the northern most drill line, so the mineralisation remains open to the north and at depth.

"These additional results have also extended the surface footprint of the mineralisation to the north by approximately 100m. The mineralisation footprint is now approximately 450m by 400m within a northwest-southeast orientation and remains open to the north/northwest, south/southeast and at depth. These results further support our bulk tonnage, open pit silver exploration model as well as the additional potential for copper and adds further credence to the significance of this discovery for the Company."

potential for copper and adds further credence to the significance of this discovery for the Company.

Phase 2 Drill Programme

As previously reported, the Phase 2 drill programme consisted of 1,116m of combined Air Core ("AC") and Reverse Circulation ("RC") drilling along a series of east-west drill lines spaced between 100m and 250m apart, north-south. Holes were collared approximately 100m apart along the east-west lines and drilled to the maximum depth possible at the time based on the drill rig capabilities and geological ground conditions (the bit refusal depth). The deepest drill hole in this programme was 99m and the average hole depth 70m. Combined Phase 1 and 2 drilling covers a surface footprint of approximately 1,680m by 550m.

The three drill holes now being reported, and described below, are located on two east-west drill lines, 8507275N and 8507150N. Drill Line 8507275N represents the most northern drill traverse drilled to date.

- **25TMNAC-038:** Located on a two drill hole line with 25TMNAC-039. The drill hole was drilled to the east (inclined -60°) to a downhole depth of 66m. The hole was designed to test the continuation of the mineralisation to the north from drill line 8507150N.
- **25TMNAC-039:** Located approximately 100m west of 25TMNAC-038 and drilled to the east (inclined -60°) to a downhole depth of 62m. The hole was designed to test the continuation of the mineralisation to the north from drill line 85072150N.
- **25TMNAC-040:** Located approximately 100m west of 25TMNAC-026 and drilled to the vertically (inclined -90°) to a downhole depth of 61m. The hole was designed to test the continuation of the mineralisation to the east on drill line from drill line 8507150N.

To date, all significant silver values have been associated with copper and/or zinc. mineralisation. Analytical results are still awaited for a number of reconnaissance drill holes but, as these holes do not contain significant copper or zinc values by pXRF analysis and appear not to be on the interpreted trend of the mineralisation, significant silver results are not anticipated from these analyses.

Table 1. Phase 2 (Target A1) analytical results (three holes only, other analytical results from remainder of the drilling programme awaited). Equivalent grades ("Eq") are for illustrative purposes only.

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (%)	"gramme metres" (Ag)	Comment
25TMNAC-038	**58**	**49**	0.26	0.16	8	66	0.94	72	2842	Hole ended in mineralisation (EOH = 66m)
Including:	***20***	***86***	*0.44*	*0.24*	*46*	*66*	1.62	125	1720	
	17	***92***	*0.48*	*0.24*	*49*	*66*	1.74	134	1564	
And:	**9**	**124**	**0.73**	0.25	57	66	2.41	186	1116	
25TMNAC-039	**6**	**13**	0.07	0.02	6	12	0.24	19	78	
25TMNAC-040	No significant silver intervals.									

Note to Table 1 and 2:

- Reported intersections (downhole, true widths unknown) are based on a cut-off grade of 10 g/t Ag. Intervals start and end with ≥10 g/t Ag and up to 3m consecutive of internal dilution has been allowed. All grades are averages weighted by sample length.
- Silver values are rounded to whole numbers.
- EOH means End of Hole.
- CuEq (%) and AgEq (g/t) are the copper and silver equivalent grades, respectively, and were calculated assuming commodity prices of Cu: US 4.5 lb, Ag: US 40 oz, Zn: US 1.2 lb and 100% recovery. No information on beneficiation recoveries is available at this stage. **The metal equivalent values se are for illustrative purposes only.**
- Gramme metres for silver are the silver values (g/t) multiplied by the intervals (m).

Target A1

Target A1 is a large copper-in-soil anomaly (3.1km by 1.7km) with copper values up to 302ppm (per Portable X-Ray Fluorescence, "pXRF)" associated with a 1.7km by 0.5km zinc- and coincidental 1.3km by 0.3km silver-in-soil anomaly.

Phase 1 drilling in 2024 targeted the copper-in-soil anomaly and returned broad but generally low-grade copper mineralisation as reported in the news release dated 28 October 2024 (e.g. 57m at 0.2o% Cu from 14m downhole, hole 24TMNAC-004). Higher grade copper mineralisation within these broader zones was also returned (e.g. 6m at 0.58% Cu within 35m at 0.21% Cu, from 22m downhole, hole 24TMNAC-024). Drilling over the silver- and zinc-in-soil anomaly (drill line:8506925N) identified wide and thick, near surface silver mineralisation associated with low-grade copper and/or zinc mineralisation.

The Phase 2 drill programme (1,116m), as discussed above, targeted the silver- and zinc-in soil anomaly. The silver mineralisation has now been confirmed to extend approximately 450m northwest-southeast and by 400m northeast-southwest and to a depth from near surface to 84m and it remains open-ended both to the north/northwest, south/southeast and at depth. The mineralisation at Target A1 is

associated with a massive, haematitic and carbonaceous silty-sandy conglomerate. Where visible, copper mineralisation is in the form of secondary copper minerals malachite and chrysocolla. The mineralogical speciation of silver and zinc is yet to be determined. Elevated bismuth (up to 991 g/t), and the critical metals antimony (up to 0.21%) and gallium (up to 40 g/t) are also associated with the mineralisation in places.

Drilling results (previously reported) from the Phase 1 and 2 drilling programmes are presented in Table 2 below.

Table 2. Selected silver intersections from Phase 1 and 2 drilling from Target A1. Equivalent grades ("Eq") are for illustrative purposes only. See Table 1 for notes.

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (%)	"gramme metres" (Ag)	Comment
24TMNAC-003	13	11	0.08	0.08	16	29	0.24	19	143	Hole ended in mineralisation (EOH = 69m)
Including:	*36*	*17*	*0.09*	*0.27*	*33*	*69*	0.38	30	607	
	7	*24*	*0.09*	*0.39*	*62*	*69*	0.50	39	165	
24TMNAC-004	57	25	0.20	0.16	14	71	0.57	44	1429	Hole ended in mineralisation (EOH = 71m)
Including:	*26*	*36*	*0.20*	*0.20*	*45*	*71*	0.71	55	932	
24TMNAC-005	65	23	0.14	0.27	9	74	0.51	40	1499	Hole ended in mineralisation (EOH = 74m)
Including:	*17*	*46*	*0.18*	*0.31*	*57*	*74*	0.86	66	777	
	5	*73*	*0.16*	*0.31*	*69*	*74*	1.20	92	367	
24TMNAC-006P	66	26	0.13	0.26	13	79	0.53	41	1703	Hole ended in mineralisation (EOH = 79m)
Including:	*20*	*40*	*0.21*	*0.40*	*23*	*43*	0.83	64	791	
	27	*26*	*0.10*	*0.19*	*52*	*79*	0.48	37	692	
	10	*38*	*0.12*	*0.17*	*69*	*79*	0.66	51	380	
24TMNAC-008P	37	24	0.11	0.34	46	83	0.52	40	904	Hole ended in mineralisation (EOH = 83m)
Including:	*19*	*27*	*0.09*	*0.16*	*64*	*83*	0.48	37	506	
24TMNAC-015	63	14	0.15	0.11	7	70	0.35	27	865	Hole ended in mineralisation (EOH = 70m)
24TMNAC-023	44	16	0.07	0.01	11	55	0.29	22	715	EOH = 112m
24TMNAC-025	73	32	0.16	0.24	11	84	0.64	49	2336	EOH = 90m
Including:	*21*	*66*	*0.21*	*0.3*	*50*	*71*	1.15	89	1386	
	11	*94*	*0.28*	*0.34*	*60*	*71*	1.59	123	1034	
25TMNAC-026	27	35	0.08	0.42	48	75	0.65	50	945	Hole ended in mineralisation (EOH = 75m)
Including:	*10*	*49*	*0.07*	*0.48*	*62*	*72*	0.84	65	490	
25TMNAC-027	64	26	0.13	0.21	2	66	0.52	40	1664	Hole ended in mineralisation (EOH = 66m)
Including:	*20*	*36*	*0.13*	*0.27*	*46*	*66*	0.67	52	720	
25TMNAC-028	44	39	0.17	0.37	8	52	0.78	60	1716	Hole ended in mineralisation (EOH = 72m)
Including:	*15*	*63*	*0.13*	*0.56*	*33*	*51*	1.10	85	945	
	4	48	0.21	1.32	68	72	1.19	92	192	
	16	19	0.13	1.59	56	72	0.81	63	304	
25TMNAC-029	11	14	0.18	0.17	85	96	0.41	31	154	

Mushima North Project

The Mushima North (silver-copper-zinc) Project (Licence 27068-HQ-LEL) is held through Group company Copernicus Minerals Limited, which is 90% owned by Tertiary Minerals (Zambia) Limited and 10% owned by local partner, Mwashia Resources Limited.

The Project's western boundary lies 20km to the east of the Kalengwa copper-silver mine in northwest Zambia, one of the highest-grade copper deposits ever to be mined in Zambia (approximately 4 million tonnes at 5.2% copper and 40-80 g/t silver). In the 1970s, high-grade ore, reportedly averaging approximately 11% copper, was trucked for direct smelting at other mines in the Copperbelt. The Kalengwa mine is currently under redevelopment and is expected to produce 15,000 tonnes of copper annually.

Several prospective targets have been defined thus far within the Project based on reviews of historic geochemical and geophysical survey data against the current exploration model developed by Tertiary (Targets A1, A2, B1, B2, B3 and C1). At the end of the summer 2024, Tertiary completed an initial (Phase 1) 25 AC drill hole programme (1,274m) to test parts of geochemical (copper-in-soil) anomalies at Targets A1 and C1. This limited and shallow drilling indicated wide downhole intervals of largely coincidental copper, zinc and silver mineralisation at Target A1. The other geochemical and/or geophysical targets (A2, B1, B2 and B3) are yet to be drill tested.

The Project is held under a technical cooperation agreement with First Quantum Minerals Limited ("FQM"), which allows Tertiary to benefit from FQM's historic exploration data in the area, as well as FQM's geological team's extensive experience and understanding of the area's geology. The agreement is non-binding to any further agreement and there are no commercial restrictions for Tertiary, nor does FQM have a right of first refusal over the Project. Further details can be found in the news release of 15 September 2022.

Sampling, Analysis and QAQC

Sampling from the drilling programme was undertaken at 1m intervals and two subsamples were collected from each interval using a riffle splitter: one for potential laboratory analysis, the other for future reference.

Samples were initially analysed on site using a pXRF analyser for zinc and copper. Analysis protocol included multiple point (three) analyses per sample (unprepared sample analysed through a thin plastic sample bag) and the inclusion of Certified Reference Material, blanks and duplicate samples as part of an internal Quality Assurance ("QA") procedure. Given the nature of the unprepared sample and point analysis, this method was used as a preliminary exploration technique to provide an approximate quantitative measure of copper and zinc mineralisation only.

Samples from selected drill holes based on the initial pXRF results were then sent to the independent laboratory ALS Global in South Africa for analysis for a range of elements using a four-acid digest, method code ME-ICP61 (including silver, copper, zinc, bismuth, antimony and gallium). QA samples (Certified Reference Material, duplicates, blanks) were inserted and monitored as part of the Quality Assurance Quality Control ("QAQC") protocol.

Reported drill hole intersection thicknesses are downhole thicknesses and true thicknesses are unknown. Intersections are weighted averages based on silver, using a cut-off grade of 10 g/t Ag with up to 3m consecutive internal dilution and intervals starting and ending with ≥10 g/t Ag.

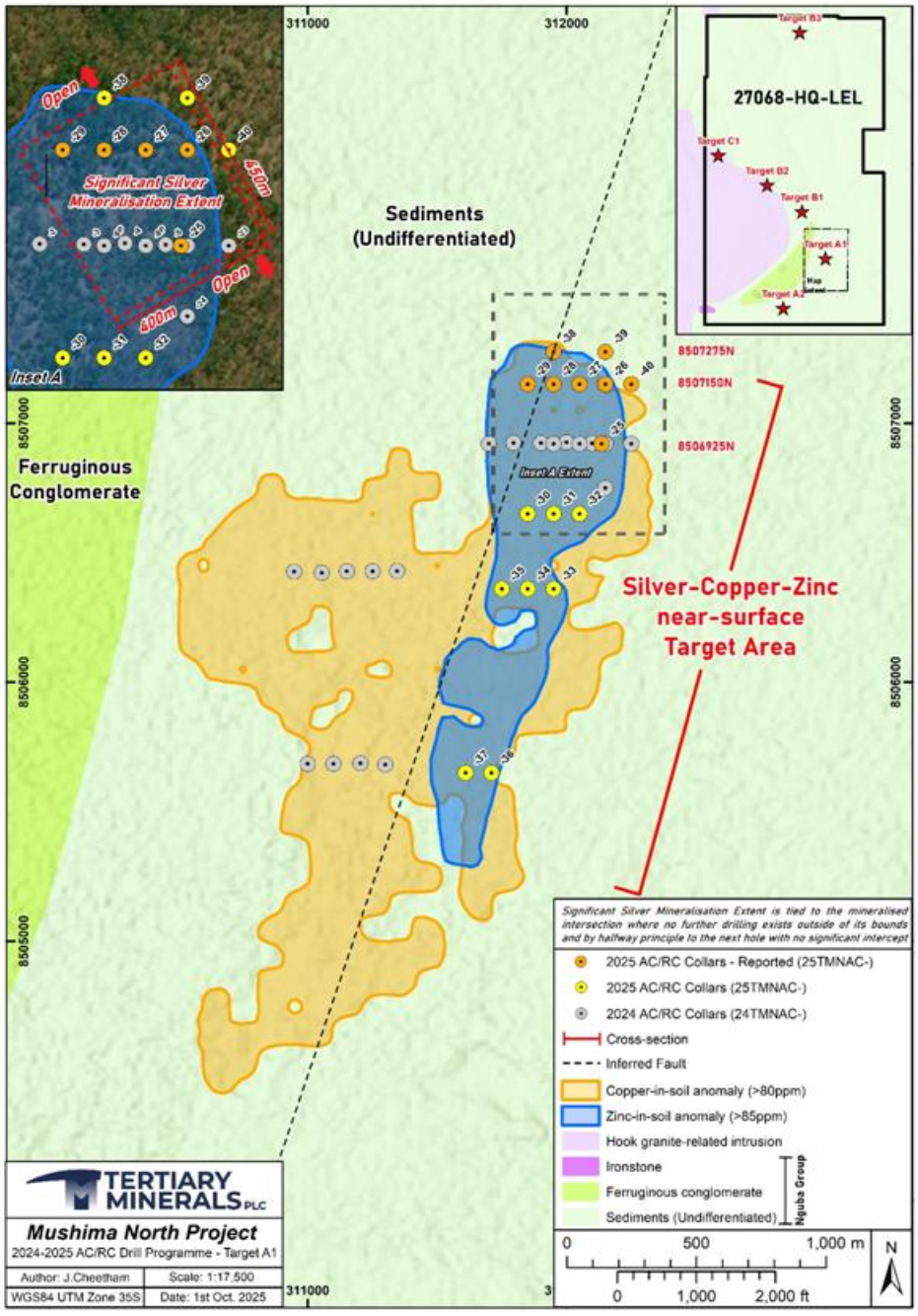

Figure 1. Location map of Target A1 showing soil sample results for copper and zinc and the collar

locations for the 2024 and 2025 drill programme.

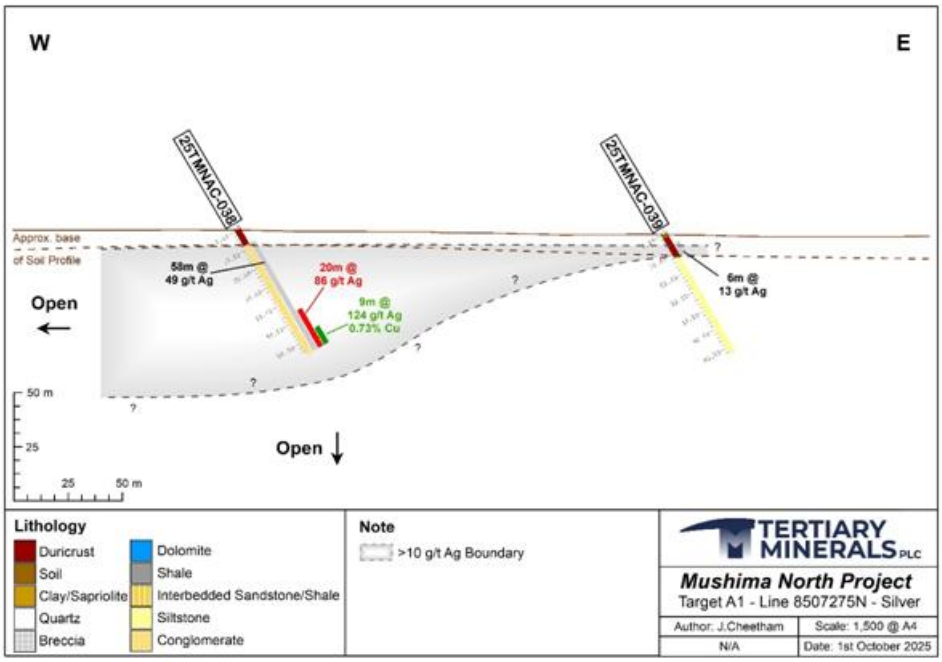

Figure 2. Drill cross-section 8507275N (location on Figure 1) showing analytical results for silver and selected copper values for drill holes 25TMNAC-038 and 25TMNAC-039. See Table 1 notes for further information.

Further Information:

Tertiary Minerals plc:	
Richard Belcher, Managing Director	+44 (0) 1625 838 679
SP Angel Corporate Finance LLP Nominated Adviser and Broker	
Richard Morrison/Jen Clarke	+44 (0) 203 470 0470
Peterhouse Capital Limited Joint Broker	
Lucy Williams/Duncan Vasey	+44 (0) 207 469 0930

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (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.

Cautionary Note Regarding Forward-Looking Statements

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.

Competent Persons Statement

The technical information in this release has been compiled and reviewed by Dr. Richard Belcher (CGeol, EurGeol) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Dr. Belcher is a chartered fellow of the Geological Society of London and holds the European Geologist title with the European Federation of Geologists.

About Tertiary Minerals plc

Tertiary Minerals plc (AIM: TYM) is an AIM-traded mineral exploration and development company whose strategic focus is on energy transition metals. The Company's projects are all located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's current principal activities are the discovery and development of copper and precious metal mineral resources in Nevada and in Zambia.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCFIFFRIILLIIE