



7 November 2025

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

**£450,000 Unsecured Convertible Loan Note Facility to Expand
Exploration Programme at the Mushima North Project**

Tertiary Minerals plc (AIM: TYM), the explorer focussed on energy transition and precious metals in Zambia and Nevada, is pleased to announce it has entered into a Convertible Loan Agreement (the "Agreement") with Sanderson Capital Partners Limited, ("Sanderson" or the "Lender") whereby the Lender has agreed to provide a 3-year unsecured convertible loan of up to £450,000 (the "Loan") which the Company will drawdown in two equal tranches within the next 2 weeks.

The Loan is to expand ongoing exploration at the silver-copper-zinc Mushima North Project ("Mushima North" or the "Project").

Highlights:

- Ø **Funding to support the on-going exploration programmes at the Company's flagship project, Target A1, at the Mushima North, and working capital.**
- Ø **Provides increased optionality** to expand and accelerate the drill programme as required and bring forward additional supportive programmes to de-risk the project's development.
- Ø **Phase 3 drilling update:**
 - o 2 holes completed so far for a total of 239m.
 - o Third hole underway of the current c. 1,000m Reverse Circulation drilling programme.

The Loan is, at the option of the Lender, convertible in whole or in part into new ordinary shares in the Company ("Ordinary Shares"). During the period commencing on the date of Tranche 1 drawdown and ending on the date falling 12 calendar months from the date of Tranche 2 drawdown the conversion price (the "First Conversion Price") will be 0.096 pence per share, being 160% of the closing bid price of the Ordinary Shares on 6 November 2025, being the day prior to the date of signing the Agreement. Thereafter the conversion price ("Second Conversion Price") will be calculated as the lower of (i) 160% of the closing bid price of the Ordinary Shares on the last business day of the twelfth month of the Agreement and (ii) the closing bid price of the day prior to the date of a notice to convert.

The Loan carries a coupon of 15% per annum and is subject to a 5% arrangement fee, payable on the date of the drawdown of Tranche 2 in new Ordinary Shares in the Company. Consequently, the Board has resolved to allot and issue 37,500,000 new Ordinary Shares (the "Fee Shares") to the Lender at 0.06 pence, being the closing bid price on 6 November 2025, (the "Bid Price"), subject to Admission. Application will be made for the Fee Shares to be admitted to trading on AIM ("Admission") and Admission is expected to occur on or around 28 November 2025.

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

"We are pleased to enter into this funding agreement with our existing shareholder, Sanderson, which provides us with increased flexibility for our current exploration programmes at Target A1, Mushima North Project. The increase capital allows the Company the flexibility to increase the number of drill holes and metres we can drill, and also allows us to expand on other work programmes and test work, further de-risking the project's development.

"This is all part of our aim to aggressively advance this project to our goal of producing a maiden mineral resource in the next 12 months, a major milestone for the Company.

"The Board reviewed several funding options available to the Company and based on the current market conditions and the Board's belief that the Company is significantly undervalued, concluded that the Shareholder Loan represented the better funding option. If shares are issued as a result of conversion in

Shareholder Loan represented the better funding option. If shares are issued as a result of conversion in the next twelve months it will be at a considerable premium to our current share price.

"I would like to take the opportunity to thank our shareholders for their continued support during these incredibly exciting times for the Company as we aggressively advance Target A. I look forward to providing updates on the drilling programme as it advances as well as other in-parallel programmes over the upcoming weeks."

Key terms of the Convertible Loan Agreement

- The Shareholder Loan is for an amount of up to £450,000 available in two equal tranches of £225,000. The first tranche ("Tranche 1") of £225,000 will be drawn down 5 business days following the signing of the agreement (the "Tranche 1 Drawdown Date"). The second tranche ("Tranche 2") of £225,000 to be drawn down in 10 business days (the "Tranche 2 Drawdown Date").
- The Loan shall mature 3 years following the Tranche 2 Drawdown Date, unless converted or repaid earlier, and carries a coupon of 15% per annum compounded daily.
- A drawn down fee equal to 5% of the loan value, being £22,500 is payable in shares at the Bid Price on the Tranche 2 Drawdown Date and the Company has agreed to contribute the sum of £5,000 towards the Lender's legal fees.
- The Lender may convert all or any part of the Shareholder Loan into ordinary shares at any time by giving written notice to the Company at
 - § the First Conversion Price in the first 12 months following the Tranche 2 Drawdown Date; and
 - § thereafter at the lower of (i) 160% of the closing bid price on the last business day of the twelfth month of the Agreement, or (ii) the closing bid price of the day prior to the notice to convert.
- The First Conversion Price and the Second Conversion Price will be subject to any adjustments for capital reorganisation.
- In the event of a new issuance of new Ordinary Shares by the Company for cash that is at a price that is both at or below the relevant Conversion Price and at a discount to the market price at the time of issuance (the "Discount"), the relevant Conversion Price will be reduced proportionately by multiplying the relevant Conversion price by the formula:

$$1 - ((A-B)/A).$$

Where A means the average of 5 daily VWAPs immediately preceding the announcement of the new equity issuance and B means the issue price of the new Ordinary Shares.

- The Company has the option, if the daily Volume-Weighted Average Price ("VWAP") of the share price of the Ordinary Shares is at or above 200% of the relevant Conversion Price for two consecutive days, to accelerate the conversion by requiring the Lender to convert all or part of any outstanding Loan and accrued interest at the applicable Conversion Price ("Conversion Accelerator").
- If the Company gives notice under the Conversion Accelerator, it will issue the Lender with warrants having a value at the then bid price of the shares equal to 20% of the amount of the Loan and accrued interest that is converted under the Conversion Accelerator. Such warrants will have an exercise price equal to 200% of the closing bid price of the Ordinary Shares on the day immediately prior the date notice is given.
- The Company can repay all or part of the Loan early without penalty. However, if the VWAP of the shares is at or above the relevant Conversion Price for five consecutive days, the Lender can refuse payment of up to 50% of the loan amount requested, following which the Borrower cannot request repayment of this excluded amount for a period of one month.
- Any outstanding Loan amount and interest must be repaid at maturity.
- The Company and Lender have given certain customary warranties under the Agreement.
- The Lender has agreed to certain limitations on shorting the Company's shares.

Use of Proceeds

The net funds raised will be applied to the currently on-going exploration programmes at the silver-copper-zinc project, Target A1, on the Mushima North Project and for working capital.

The Company is currently undertaking an approximately 1,000m RC drill programme at Target A1. The aims of this drilling include to test:

- further lateral extensions of the known mineralisation, particularly around the high-grade silver and copper mineralisation previously intersected in drillhole 25TMNAC-038.
- the continuity of mineralisation between wider-spaced drill lines, by obtaining additional mineralisation intersections.
- the depth extension of the known mineralisation up to 150m vertically.

The funding will provide flexibility to undertake additional holes and/or extend planned hole depths if required.

In addition, the Company is also:

undertaking initial mineralogical work to understand characterisation and styles of mineralisation

- undertaking initial mineralogical work to understand characterisation and styles of mineralisation as a prelude to more detailed metallurgical studies. If these results prove positive, then these studies will also be extended.
- planning to prepare an Exploration Target which following the guidelines of the JORC Code will comprise an estimate of the exploration potential of target A1 in the form of a range of tonnes and grades based on the work completed at the time of reporting.

All the above programmes being part of the Company's over-arching goal of producing a maiden mineral resource in the next 12 months.

Total Voting Rights

Following the issue of the Fee Shares on or around 28 November 2025 there will be 5,154,355,727 ordinary shares of 0.01 pence each in issue, none of which are held in treasury. Therefore, the total number of voting rights in the Company will be 5,154,355,727.

The above figure of 5,154,355,727 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Further Information:

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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 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.

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.

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