RNS Number : 5919Y
Tertiary Minerals PLC
30 March 2026

("Tertiary" or the "Company")

30 March 2026

JORC Compliant Exploration Target at the Mushima North Project, Zambia

Tertiary Minerals plc (AIM: TYM) is pleased to announce an Exploration Target for Target A1 at its Mushima North Project in Zambia ("Mushima North" or the "Project") which is reported in accordance with the Joint Ore Reserve Committee ("JORC") Code (2012 Edition).

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. Target A1 is one of several targets at Mushima North that are deemed by the Company to warrant further evaluation.

Highlights:

- Ø JORC (2012) Exploration Target of **15 to 30 Mt at an average grade of between 40 g/t and 60 g/t silver equivalent***.
- Ø **The Exploration Target remains open** to the northwest, southwest and at depth.
- Ø **Several other drill-ready targets** exist within a 12km radius of Target A1 that remain untested.
- Ø Planned follow-up work includes additional drilling of the Exploration Target to enable the reporting of a maiden Mineral Resources Estimate, if justified, by the end of 2026 and to test the continuation of mineralisation both along strike and at depth.

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*The Exploration target has been prepared in accordance with JORC Code (2012). It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

"We are delighted to report an Exploration Target for Target A1 on the Mushima North Project, marking a significant milestone for the Company on its projects in Zambia. The target provides an upper estimated range of potentially up to 58 million ounces silver equivalent and validates our focus on advancing this exciting new discovery.

The definition of the JORC (2012) Exploration Target has provided valuable information on the possible future resource potential of Target A1, which remains open to the northwest, southwest and at depth. The modelling will be used to support the planning of the upcoming drill programme with the aim of reporting a Maiden Mineral Resource Estimate by the end of 2026.

"These are exciting times for the Company as we continue to advance our project portfolio to deliver value to our shareholders. I look forward to providing further updates in due course."

JORC (2012) Exploration Target

The Exploration Target has been reported in accordance with the requirements for such set out in the 2012 Edition of the JORC Code and has been prepared to provide preliminary indications of the potential scale and grade of mineralisation at Target A1 only. The Exploration Target is 15 to 30 Mt at an average grade of between 40 g/t and 60 g/t silver equivalent ("AgEq") (Table 1).

Table 1 Exploration Target for Target A1, Mushima North Project

Table 1. Exploration Target for Target A1, Mushima North Project.

	Tonnage Range (Mt)	Grade Range (AgEq g/t)
Lower Limit	15	40
Upper Limit	30	60

Notes to Table 1

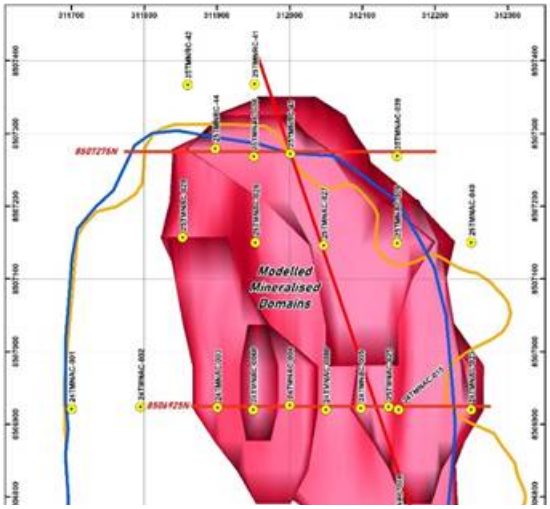
- The potential quantity and average grade of the near mine Exploration Target is conceptual in nature, there is insufficient data to estimate a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource.
- No economic parameters, mining dilution or recovery factors have been applied to the assessments of tonnes and average grade.
- All figures are rounded to reflect the inherent uncertainty and relative accuracy of the estimate.
- Infill drilling is planned this year to advanced the understanding and reduce the uncertainty around the grade variation and continuity and, if successful and appropriate, to enable the reporting of a Mineral Resource.
- Mt = million tonne; g/t = grammes per tonne.

The methodology and key assumptions made in deriving the Exploration Target are:

- The mineralisation has been modelled as a tabular flat-lying body some 500m long and 300m wide and up to 75m thick. An AgEq lower cut-off of 25 g/t was used to constrain the modelled mineralisation.
- The mineralisation contains potentially economic values of silver, copper and zinc and as such is reported as a silver equivalent value to incorporate the copper and zinc as well as the silver content of the mineralisation.
- Prior to any interpolation a top cut was applied to the outlying grades based on statistical analysis of the assay data. The following values were applied: Ag: 116 g/t; Cu: 0.8%, and Zn: 1%.
- The available drillhole assay results were interpolated into a 3D block model which encompassed the geological model and estimates undertaken for Ag, Cu and Zn by both Nearest Neighbour and Inverse Distance Squared Methods.
- The estimated block grades for Ag, Cu and Zn were then used to calculate an in-situ AgEq value on a block by block basis.
- A tonnage and grade was reported from the block model which was then flexed to provide a range of tonnage and average grade appropriate for Exploration Target reporting in accordance with the JORC (2012) code.
- Metallurgical testwork is planned but no work has been undertaken to date, as such no metallurgical factors were applied to the AgEq calculation. The metal price assumptions used for the AgEq calculation were: Ag: US 75/oz; Cu: US5.8/lb, and Zn: US1.45/lb. This resulted in a AgEq calculation of: AgEq g/t = Ag g/t + (48.38 x Cu%) + (12.1 x Zn%).

The current geological interpretation is that the mineralisation drilled to date comprises a near-surface, flat-lying secondary supergene (oxide) zone. Given the early stage of the Project and the broad drill spacing, several areas exist for the potential extension of the currently modelled mineralisation, including to the northwest, southwest and at depth. In addition, the primary source of the mineralisation is undefined at this stage.

The Exploration Target only considers Target A1 and does not consider the potential of nearby targets identified by the Company within the Mushima North Project, which show many of the same characteristics as Target A1 and that also warrant drill testing.



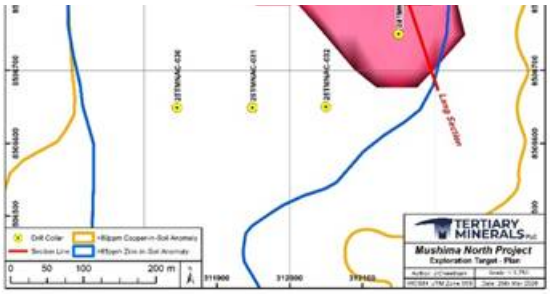


Figure 1. 3D geological model of Target A1 used as part of the Exploration Target located at the northern end of the copper-in-soil anomaly, Mushima North Project. See notes to Table 1 for further information.

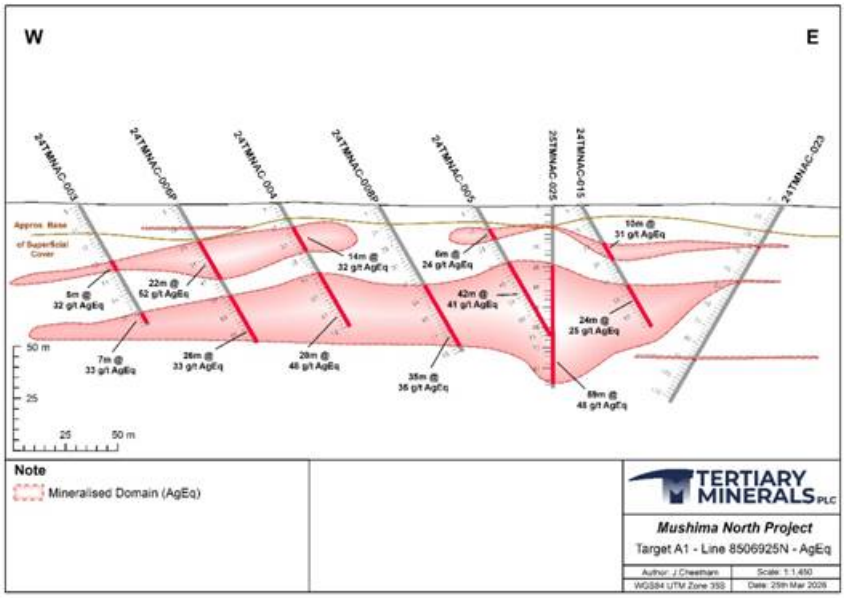


Figure 2. Drill cross section 8506925N (location of Figure 1) showing the extent of the Exploration Target and AgEq intersections. See notes to Table 1 for further information.

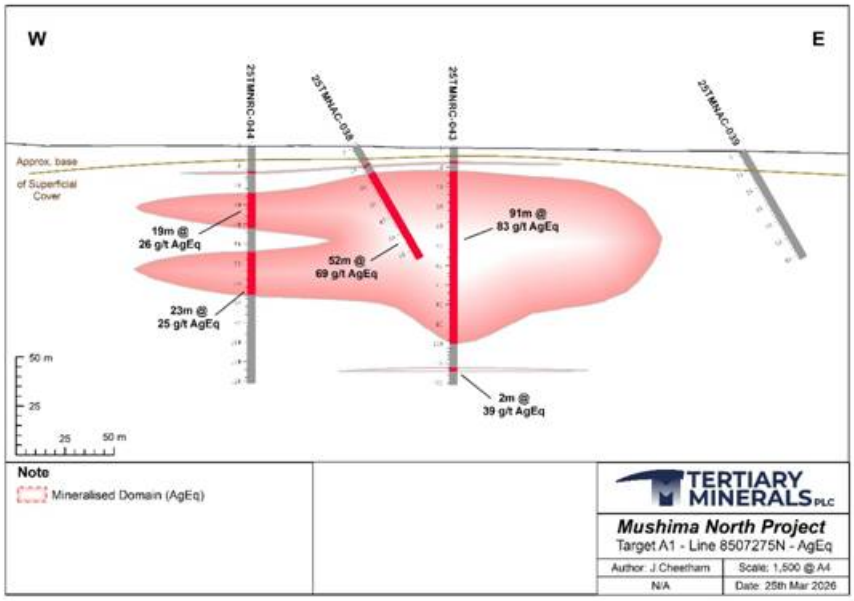


Figure 3. Drill cross section 8502725N (location of Figure 1) showing the extent of the Exploration Target and AgEq intersections. See notes to Table 1 for further information.

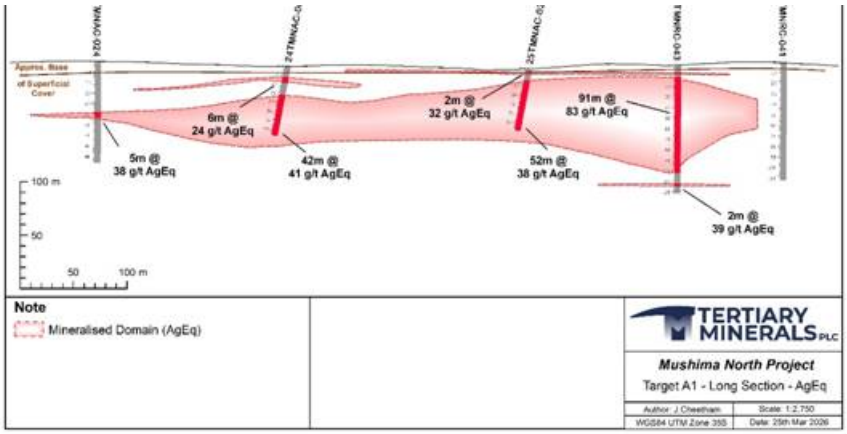


Figure 4. Long section (location of Figure 1) showing the extent of the Exploration Target and AgEq intersections. See notes to Table 1 for further information.

Next Steps

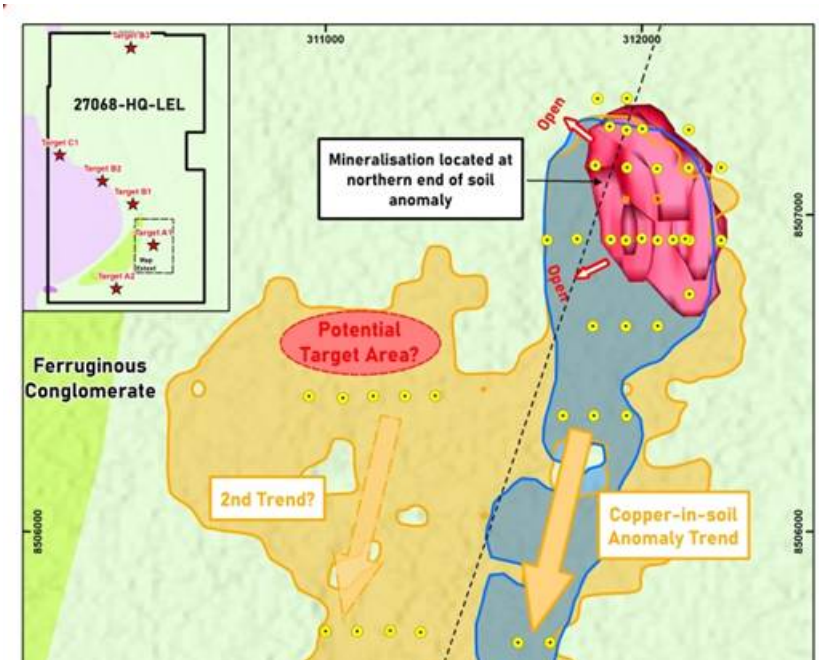
The Exploration Target provides valuable guidance on the potential of Target A1. The Company aims to build on the Exploration Target and undertake work to enable the reporting of a maiden Mineral Resource Estimate should this be justified and appropriate by the end of the year. To achieve this, the planned work will include:

- Further infill drilling to increase the geological confidence related to the modelling and estimation around grades and grade continuity.
- Metallurgical testwork to understand metallurgical characteristics and potential processing pathways and metal recoveries.
- Initial technical work to enable likely mining methods and plant and infrastructure requirements to be determined.
- Community support and environmental studies as part of the Company's Environmental, Social, Governance Policy and support the Project's long-term development plans.

Target A1 remains open both to the NW and SW and at depth, and there are also several drill-ready targets located within 12 km of Target A1 that also warrant drill testing.

Target A1

To date, three phases of percussion (air core and reverse circulation) drilling have been completed at Target A1 (Phase 1 in 2024:1,486m; Phase 2 in 2025: 1,116m; Phase 3 in 2025: 481m). Initial drilling targeted a 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 0.20% Cu from 14m downhole, hole 24TMNAC-004). Drilling over the associated silver- and zinc-in-soil anomaly, however, identified wide and thick, near-surface silver mineralisation (>10g/t Ag) associated with low-grade copper and/or zinc mineralisation.



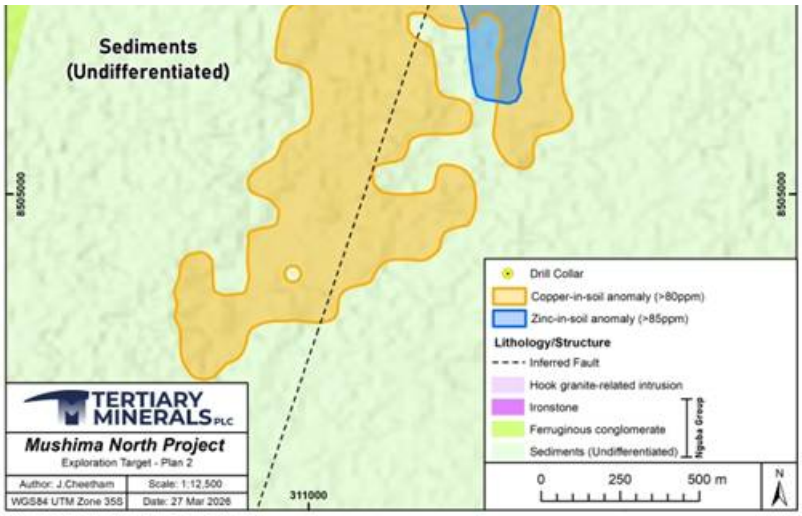


Figure 5. Location map of Target A1 showing soil sample results for copper and zinc, the collar locations of drilling, and the location of the Exploration Target. See notes to Table 1 for further information.

A summary of the Project is provided in the news release dated 9 October 2025. The best intersections to date (see news release dated 9 October and 4 February 2026) include (downhole, not true width):

- 97m at 56 g/t Ag & 0.43% Cu from 6m downhole,
  - o including: 13m at 77gt/ Ag, 1.46% Cu and 0.23% Zn from 84m downhole (25TMNRC-043).
- 73m at 32 g/t Ag, 0.16% Cu and 0.24% Zn from 11m downhole,
  - o including: 21m at 66 g/t Ag, 0.21% Cu and 0.3% Zn from 50m downhole (25TMNAC-025).
- 44m at 39 g/t Ag, 0.17% Cu and 0.37% Zn from 8m downhole, including:
  - o 15m at 63 g/t Ag, 0.13% Cu and 0.56% Zn from 33m downhole (25TMNAC-028).

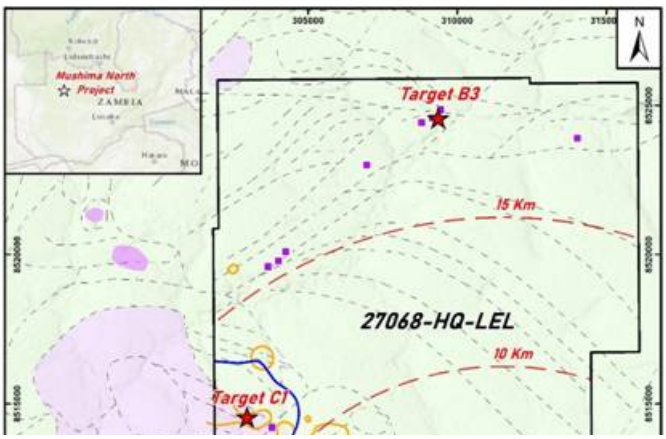
The mineralisation at Target A1 is associated with a massive, haematitic and carbonaceous silty-sandy conglomerate. Copper, silver and zinc mineralisation, along with elevated bismuth (up to 991 g/t), and the critical metals antimony (up to 0.21%), cobalt (up to 2,960 g/t) and gallium (up to 40 g/t) are also associated with the mineralisation in places.

Mushima North Project

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 (itself 96% owned by Tertiary Minerals plc) and 10% by local partner, Mwashia Resources Limited.

The Project lies 20km to the east of the Kalengwa Copper-Silver mine, located in northwest Zambia, one of the highest-grade copper deposits ever to be mined in the country. In the 1970s, high-grade ore, average 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.

Numerous other geochemical and/or geophysical targets (A2, B1, B2, B3, C2) are yet to be drill tested at Mushima North. Many of these are located within 12km of Target A1 (Figure 6).



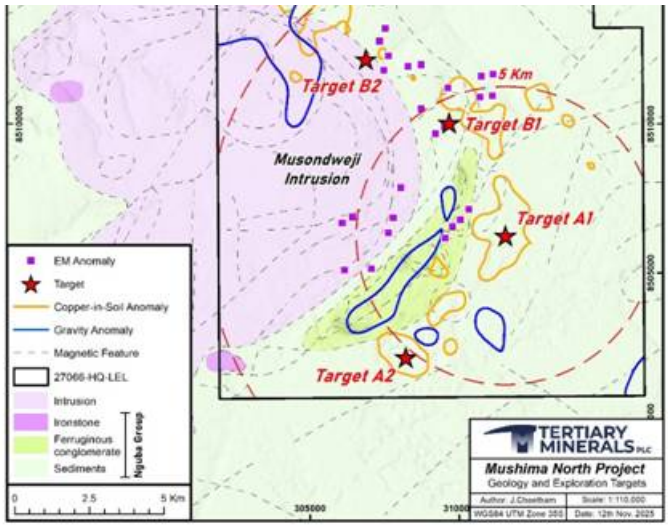


Figure 6. Geological map of the Mushima North Project showing the locations of the priority targets within the licence and their distance out from Target A1 based on 5 km radius rings.

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.

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 Exploration Target was produced by Mr James McFarlane (BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ.), associate Principal Consultant (Mining and Geology) with Bara Consulting. Mr McFarlane is an independent consultant to Tertiary and is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies.Mr McFarlane also has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).Mr McFarlane is a Fellow and Chartered Geologist with the Geological Society of London

(CGeol FGS), a Chartered Engineer (CEng) and Fellow of the Institute of Materials, Minerals and Mining (FIMMM). Mr McFarlane has reviewed the information relating to the Exploration Target and consents to its inclusion in this release

The technical information in this release has been compiled and reviewed by Dr. Richard Belcher (BSc (Hons), PhD, CGeol FGS, 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 Zambia and Nevada, USA.

Appendix A: JORC Code, 2012 Edition - Table 1 for Mushima North Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	· Exploration is of a reconnaissance and early evaluation s the project and surrounding prospects. · Sampling to date consists of grab rock chips samples, s samples. · All samples were collected under the supervision of a Pr following standardised sampling within a Standard Opera Soil Sampling; SOP003 AC/RC Drilling)). · All samples were issued with a sample ticket which is pl ticket number is written on the outside of the bag. In the recorded by the geologist against the relevant Sample ID GPS Garmin GPSMAP), date, sample type and setting, commonly noting colour, texture, grain size, any alteratic present. This information is transferred to a digital versior Rock chip samples are between 0.5 and 2.5kg and soil s · RC chip samples were collected directly from the cyclon ordered with the drill hole ID, metre from and to range an Following collection, the bulk samples are weighed and v split using a multi-layered riffle splitter. Two subsamples have the same Sample ID: a reference sample stored for warehouse and a sample sent for external laboratory ana · Handheld pXRF measurements were taken on AC/RC sa analyser. A minimum of three, point analyses were unde pXRF sampling protocol includes the analyses of Standa duplicate samples (field duplicate samples) and analytica samples again).
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	· Phase 1 and 2 drilling was primarily Air Core ("AC") drilli Reverse Circulation ("RC") drilling where ground penetrati RC only (Bit diameter: 5-inch). A total of 3,084m of drillin AC and 481m of RC) and all drilling was completed using Zambia using either Superrock 1000 or Superrock 5000 p · No downhole surveying was conducted and collar locatic · Drilling was initially to target a copper-in-soil anomaly an anomaly as well as follow-up on mineralisation intersecti
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample*	· Bulk metre samples weights are recorded to help estima lithology (and its SG) and volume of sample based on ho approximate expected weight. This is then compared aga sampling techniques and preparation' for subsample infor

	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· There is no observed relationship between sample recove
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· AC and RC chips were logged on a metre-by metre basi · Each hole is logged in its entirety using standard Tertiar Lithology classification and naming). Information collecte colour, degree of weathering, estimated hardness, compo and degree of alteration, type and style of mineralisation. · Samples in chip trays were photographed. · 100% of each hole is logged and photographed.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	· AC and RC samples were split using a multi-layered riffle sub samples). 2 samples are collected for every meter di external laboratory analysis. · Several standards (commercial Standard reference mate in 20 in rotation as per Tertiary quality assurance proced Control). · SRMs used are from Geostats pty Ltd and include; GBM GMB920-1, GMB920-9, GBM318-7 · Blanks were inserted at intervals of 1 in 50. · Reference sample is stored if further analysis required. · Field duplicates taken at rate of 1 in 20 samples for RC s splitting parent samples. · Sample size (approximately 2-3kg in mass) considered a being sampled. · A small sub-sample was stored in a chip try for future re · Laboratory analysis was undertaken at ALS laboratories ALS's sample preparation facility in Ndola, Zambia and a and prepared following sample preparation method PREF entire sample to 70% passing -2mm, then splitting off 25 passing 75 microns.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	· Analysis was undertaken at ALS Johannesburg in South digestion and analyses via ICP-MS) for multi-element ana finish. Limit samples from Phase 1 drilling were analysed digestion and analysis by ICP-AES). · Over-range values for copper and zinc were analyses by via ICP-AES using Ag-OG62. Additionally, some Ag che GRA21 (fire assay and gravimetric finish. · pXRF analysis was undertaken using a Drawell DW-EX7 of 30 seconds 3 analysis per samples were undertaken a · Quality Assurance ("QA") included the submission of SF external laboratory analysis. SRMs were also used as pa analysis. · SRMS used for both pXRF and laboratory analysis are fr GBM318-2, GMB915-3, GMB915-7, GMB920-1, GMB92 · Quality Control was implemented on both pXRF and labo the QA samples. · Results are reviewed by company geologists and failure deviation (SD) and assessed on a 'traffic light' system: wi (warning, monitor) and 3SD red (fail). The company geolo a sample is then re-assayed (+/- some of the surrounding assaying is required.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay*	· Sample information is captured on logging sheets or in t electronic Sample Registry (a pre-formatted excel table) stored electronically. · Assay data is provided to the company electronically as (scans of the field sheets) files. Spot checks of the .csv files are kept in the company database and cross-refenc · All data is held electronically (spreadsheets) and has no Database and follows Tertiary procedures on data handlir SharePoint Structure) and includes checks and validation

	· *Discuss any adjustment to assay data.*	· Database is managed by GIS/Database manager who is before the "validated and clean" files produced. · No twinned holes have been undertaken given the projec been undertaken by the current operator. · RC chip trays have been inspected by numerous geologi Competent Person. · No adjustments were made to any current or historical d
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	· Exploration is of an early stage. Sample locations are su (Garmin, GPSMAP) with an accuracy of ±5 m. · All drill collars are surveyed by a geological consultant u receiver. A selection of the collars were checked for accu drilling. No issues were identified. · The co-ordinate system used is WGS UTM Zone 35S. · Topographic control is limited to GPS and NASA SRTM
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Drill line spacing is between 100 and 275 m, with drill co and 100m. · Given the relatively simple orebody geometry and homog date, the data spacing and distribution is considered suff geological and grade continuity appropriate for exploratio · All sample data has been collected over 1m intervals an required.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· The majority (32 of 42 or 76%) of AC drill holes were drill perpendicular to the generally moderately dipping weste mapping and limited outcrops. 10 AC holes (24%) were d depth coverage. · All 4 RC holes were drilled vertically (-90°). · Given the mineralisation is interpreted to be a flat lying s orientations are considered appropriate and no bias relat exist.
Sample security	· *The measures taken to ensure sample security.*	· All samples were collected on site and bagged and label geologist and stored at the camp within a locked storage awaiting transportation to the laboratory. · Samples were sealed prior to dispatch with sample num sealed in a large plastic sacks. This is fastened with a ca on the outside of the sack. A chain of custody form is co batch compilation in the field; (2) batch check and inserti QAQC) and "readied" for submission; (3) sample transpo transport, and (4) delivery to the lab and confirmation of b · A sample sheet is sent to the lab via email and hard cop delivery of the samples the lab acknowledges receipt of t Custody form and updated of their on-line samples tracki tracking system are then compared against the sample b · Transportation was undertaken by the geological contrac laboratory or via the Company's storage compound.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· Sampling is undertaken following internal Standard Oper Supervising geologist on site. The procedure has been re Competent Person on site and no material issues were r · Bara Consulting have reviewed the sampling techniques found them fit for purpose and without any material issue requirements. Further Bara have independently verified 38 drilling campaigns against laboratory certificates and hav

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

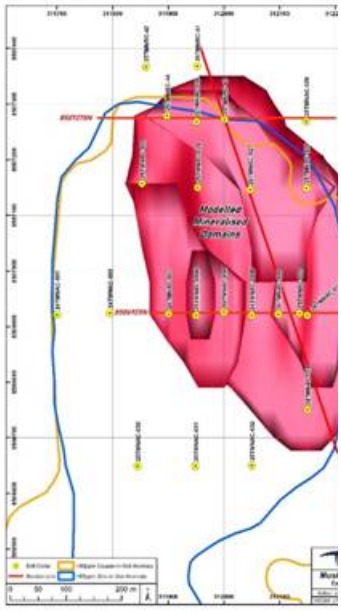
Criteria	JORC Code explanation	Commentary
Mineral tenement	· *Type, reference name/number*	· Target A1 is within the Mushima North Project, held under

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Target A1 is within the Mashimba North Project, held under HQ-LEL and is approximately 350km2. · The licence was granted on 24 November 2020 for an initia renewed for an additional 3 year period on 24 November 2 · The licence is held by Copernicus Minerals Ltd, a Zambia Minerals (Zambia) Ltd (a 96% controlled subsidiary of Terl Resources Ltd, the local Zambian partner. · The licence is in good standing.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· Geological mapping is primarily of a reconnaissance natu 1970s. · Several phases of regional soil sampling has been underta including: · Regional soil sampling survey (Cu, Pb, Zn, Co, Ni, Fe, Ag Prospecting Limited on a 100 by 1,000m grid, with some i total of approximately 3,000 samples · Detailed sampling on a 50 by 400m grid (NW-SE o area and with analysis by Mobile Metal Ion (MMI) by and · Regional 500 by 500m off-set grid (E-W lines) with Fluorescence and undertaken by FQM in 2019. · Geophysical Surveys included: Airborne magnetic-radiome 1990s; Airborne SPECTREM electromagnetic, magnetic a Prospecting Ltd, 1990s; Airborne Falcon gravity gradient & 2000s, and Airbourne VTEM- magnetic survey (FQM, 201 · Drilling is limited to two isolated boreholes drilling the 197 hole: 155m) and MF306 (End of hole: 464m)
Geology	· *Deposit type, geological setting and style of mineralisation.*	· The licence is underlain by early Palaeozoic metasedimer rocks) most likely of the Nguba or Kundelungu Groups (Ka subject to regional metamorphism and deformation during the Musondweji granite, part of the wider Pan-African-aged intrusive complex. Wide-spread ferruginous alteration (mag conglomerates and ironstones that outcrop around the gra predominant lithology is a massive, haematitic and carbor · Where visible mineralisation is observed at Target A1, cop secondary copper minerals malachite and chrysocolla, an chalcopyrite are also observed. Silver mineralisation is so zinc mineralisation is observed as sphalerite. · There are several styles of mineralization observed in the r copper-silver, polymetallic massive sulphide, and Iron-Oxi example, the Project lies 20km to the east of the Kalengw resource of approximately 4Mt @ 5.2% Cu and 40-80 g/t A deposits ever to be mined in Zambia.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· Drillhole data for the project in the WGS84, UTM Zone 3

Hole ID	Phase	Hole Type	Easting	Northing
24TMNAC-001	1	AC	311700	8506921
24TMNAC-002	1	AC	311795	8506924
24TMNAC-003	1	AC	311901	8506923
24TMNAC-004	1	AC	312000	8506926
24TMNAC-005	1	AC	312098	8506922
24TMNAC-006	1	AC	310948	8506427
24TMNAC-006P	1	AC	311950	8506920
24TMNAC-007	1	AC	311055	8506422
24TMNAC-008	1	AC	311151	8506428
24TMNAC-008P	1	AC	312050	8506920
24TMNAC-009	1	AC	311251	8506428
24TMNAC-010	1	AC	311346	8506429
24TMNAC-011	1	AC	311000	8505685
24TMNAC-012	1	AC	311100	8505685
24TMNAC-				

24TMNAC-013	1	AC	311204	8505687
24TMNAC-014	1	AC	311300	8505682
24TMNAC-015	1	AC	312150	8506920
24TMNAC-016	1	AC	302854	8514290
24TMNAC-017	1	AC	302857	8514391
24TMNAC-018	1	AC	302856	8514497
24TMNAC-019	1	AC	302858	8514595
24TMNAC-020	1	AC	302855	8514699
24TMNAC-021	1	AC	302854	8514800
24TMNAC-022	1	AC	302855	8514899
24TMNAC-023	1	AC	312250	8506920
24TMNAC-024	1	AC	312150	8506750
25TMNAC-025	2	AC	312136	8506924
25TMNAC-026	2	AC	312148	8507149
25TMNAC-027	2	AC	312047	8507146
25TMNAC-028	2	AC	311953	8507150
25TMNAC-029	2	AC	311853	8507157
25TMNAC-030	2	AC	311845	8506649
25TMNAC-031	2	AC	311949	8506649
25TMNAC-032	2	AC	312050	8506650
25TMNAC-033	2	AC	311951	8506366
25TMNAC-034	2	AC	311848	8506366
25TMNAC-035	2	AC	311750	8506366
25TMNAC-036	2	AC	311710	8505649
25TMNAC-037	2	AC	311608	8505649
25TMNAC-038	2	AC	311951	8507268
25TMNAC-039	2	AC	312148	8507269
25TMNAC-040	2	AC	312250	8507150
25TMNRC-041	3	RC	311952	8507368
25TMNRC-042	3	RC	311860	8507367
25TMNRC-043	3	RC	312001	8507272
25TMNRC-044	3	RC	311898	8507279

Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	· Specific Drillhole intercepts are not reported as part of th aspects pertaining to the reporting of data aggregation m results are not considered to be relevant here. · Top cutting of higher outlying grades was applied as part process to avoid unrepresentative bias associated with o statistical analysis and the following values were applied process of calculating the exploration target: o Ag: 116ppm o Cu: 0.8% o Zn: 1% · The mineralisation reported as an exploration target cont Ag, Cu and Zn, with Ag being the most likely economic e been reported as an Ag equivalent (AgEq) value in order t Given the early-stage nature of the project no metallurgic appropriate modifying factor to use in the calculation and values only agreed between Tertiary Minerals and Bara C assumptions based on recent commodity price performa are: o Ag: US 75/oz

		o Cu: US 5.8/lb o Zn: US 1.45/lb · These values were utilised with the following assum o Unit Conversions: § 1% Cu or Zn = ~22.046 lb per tonne § 1 oz Ag = 31.1035 g o Copper (Cu) Conversion: § Value per 1% Cu = 5.8 USD/lb × 22.(§ Equivalent to 127.67 ÷ 2.64 ≈ 48.3 g/ o Zinc (Zn) Conversion: § Value per 1% Zn = 1.45 USD/lb × 22 § Equivalent to 31.99 ÷ 2.64 ≈ 12.1 g/t o Silver (Ag) Conversion: § Value per 1 g Ag = 75 USD/oz ÷ 31.1 · The resulting AgEq calculation used therefore is as AgEq ppm = Ag ppm + (48.38 x Cu%) + (12.1 x Zn
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	· The mineralisation is interpreted as a tabular flat lying bo 75m thick. · As such the intercept lengths (1m samples) are comforta accurately interpret the mineralisation. · Drillhole interval lengths are not reported as part of this d to clarify between downhole intervals and true width.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	· Plans and cross-sections are included in the body of the  **Figure 1.** 3D geological model of Target A1 used located at the northern end of the copper-in-soil an See notes to Table 1 for further information.

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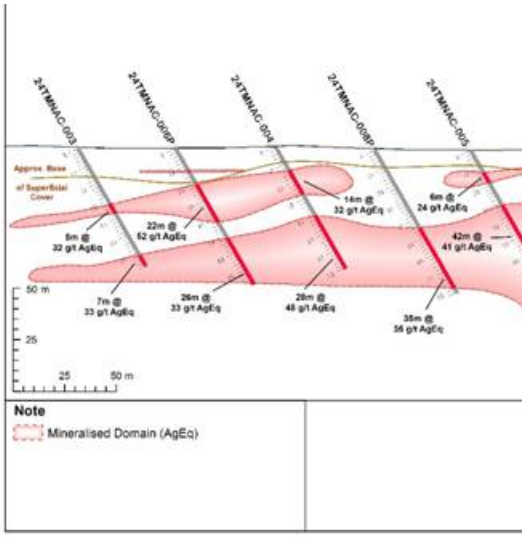


Figure 2. Drill cross section 8506925N (location of Figure 1
Target and AgEq intersections. See notes to Table 1 for furt

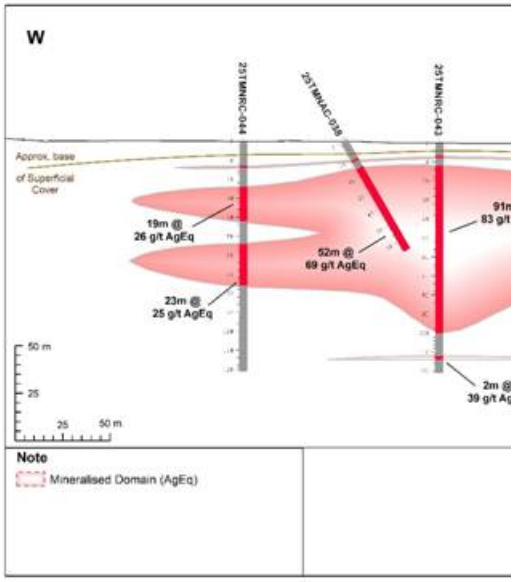
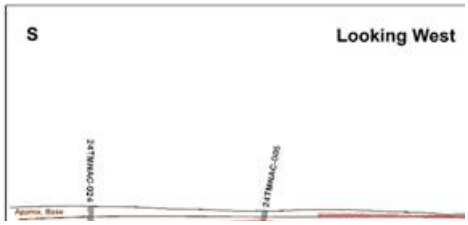
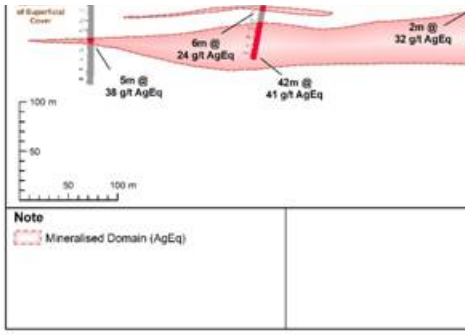
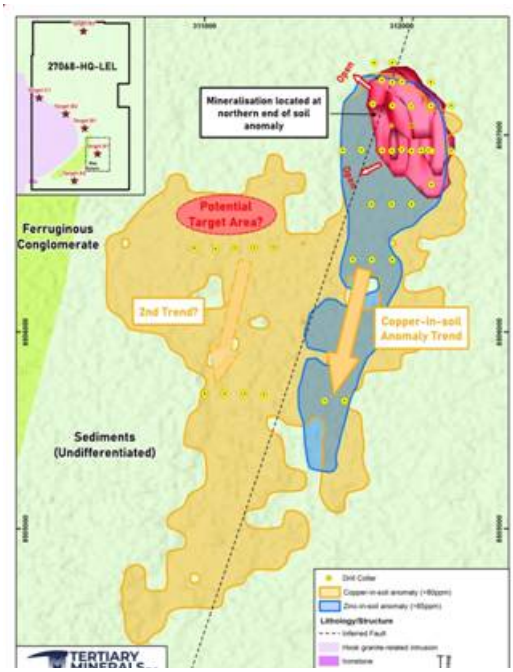


Figure 3. Drill cross section 8502725N (location of Figure 1
Target and AgEq intersections. See notes to Table 1 for furt



		 **Figure 4.** Long section (location of Figure 1) showing the ex AgEq intersections. See notes to Table 1 for further informat
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	· Exploration results are not being reported as part of this
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Target A1 is defined by soil sampling as a large copper-i >80ppm Cu) with copper values up to 302ppm (pXRF) as (>85ppm Zn)- and coincidental 1.3km by 0.3km silver-in- · A small ground-based magnetic survey was conducted c structures and lineaments that may be associated with t not found to provide any meaningful contribution to the ge · No other material exploration data has been collected at
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· Based on the increased understanding of the mineralise the exploration target the following work programmes are the development of the A1 target: o Infill drilling of the modelled mineralisation wi provide better definition of the mineralisatio allow for the reporting of a maiden Mineral R o Testing of the deep intersect of higher grade 1.46% Cu and 0.23%Zn from 84m) in 25TM to assess if it represents a vector for the pri be the secondary mineralisation that forms targeted diamond or deeper RC drilling. o Testing along strike and depth extensions of continuation of the mineralisation and possi o Testing of a potential secondary adjacent 'lo immediate SW that has not been effectively by AC drilling in 2024 in the area. This wou horizon is effectively tested. 

		 · **Figure 5.** Location map of Target A1 showing soil sa collar locations of drilling, and the location of the Explo further information.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	· Given the early stage of the project, Tertiary Minerals a their drillhole database, which while at risk of potential database/GIS manager who ensures the efficacy of the · Bara Consulting cross referenced 38% of the assay da found no discrepancies.
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* · *If no site visits have been undertaken indicate why this is the case.*	· Due to the fact that this disclosure is not in relation to instead an Exploration Target, a site visit was not deem level of reporting of such an early-stage project. · Tertiary Minerals Managing Director Richard Belcher (E EurGeol) visited site during Phase 2 drilling activities ar procedures and that they were in accordance with the S and found no material issues. Dr Belcher is considered (2012) code, but is by nature of his role, not independe
Geological interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade and geology.*	· The current interpretation is relatively simplistic and rep enrichment zone of potentially supergene formation. Alt (100-200m), reasonable geological continuity was obse section where drill spacing was tighter (50-100m). · As such, while the geological interpretation requires su available data, it is considered to be a fair reflection of t reasonable degree of confidence. · The interpretation has been defined based on AC and R homogeneity of lithological, alteration and oxidation dat meaningful contributions to defining mineralisation. · There are no current alternative interpretations of the m · The lack of geological variation in logging meant that ge interpretation. · The mineralisation is widest to the north and based on extend in this direction, this is also where grades are h interpreted that this may represent a 'feeder zone' of pri this area. This is supported by the gradual reduction in south where the mineralisation is observed to 'pinch out interpretation is that remobilisation of Ag, Cu and Zn ha from the northern portion of the deposit to the south, wi concentrated closer to the primary source and reducing caveated that current drill spacing is broad and this is c on available data rather than a defined mineralised syst
Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	· Mineralisation is currently defined as present over 675r in the east west orientation but pinching down to 70 wi However, it should be noted that the current broad spac mineralisation require additional exploration to define. · Mineralisation is up to 90m in the vertical dimension to 50m thickness before pinching down to m scale at its s · Several smaller meter scale tabular horizons of a simila present but do not contribute meaningful tonnages com
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was*	· It should be made clear that this disclosure is in relatic way does this relate to mineralisation that could be cor a Mineral Resource. However, in the interests of transp approaches and techniques were utilised then additiona · The Exploration Target was informed by utilising a simp defined from the available drill data to serve as a basis defined.

	chosen include a description of computer software and parameters used. · *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* · *The assumptions made regarding recovery of by-products.* · *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* · *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* · *Any assumptions behind modelling of selective mining units.* · *Any assumptions about correlation between variables.* · *Description of how the geological interpretation was used to control the resource estimates.* · *Discussion of basis for using or not using grade cutting or capping.* · *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	· Given the limited sample data available, estimates wer and Inverse Distance Squared (ID2) for Ag, Cu and Zn, average drillhole spacing in the XY dimension and sam 2m). · The estimation was undertaken by 3 passes, with the of 2 for the second pass and 4 for the third pass, as su grade distance is 200m. · Statistical analysis defined top cap grade limits for Ag values above these being assigned the capped grade. E capped and uncapped sample data for comparison. · Samples were flagged by domain and only samples wi interpolation. · Interpolation was performed utilising Datamine Studio R · No prior estimates exist or mine production records to · The mineralisation consists of Ag, Cu and Zn. Given th weighting by recovery was undertaken, i.e. all by produ completely recoverable. · No deleterious elements have been identified, and estir and Zn. · Block model cells were aligned with estimation parame x 2m (X, Y, Z). The limited extent of the Z dimension wa sample interval of 1m in drill data, the grade variability c acknowledge the thin flat lying outlying lenses present. cells, but sub cells were used to ensure appropriate vol Sub cells were 4x smaller than parent cells (12.5 x 12. 98% of the wireframe volumes were replicated in the blo · No assumptions were made into SMU's. · Ag, Cu and Zn show a good correlation statistically, ar same secondary distribution controls on mineralisation · The modelled mineralisation wireframes were used to c · Capped and uncapped values were used to inform the s ranges, however capped values were chosen as a more this. · The final interpolated block model was checked visuall and NN and ID2 estimates were also compared alongsi both methods to assess for any potential discrepancies · Swath plots were generated at 50m intervals for the X, model grades for Ag, Cu and Zn. The swath plots were data given the limited available data but showed a good grades, with Zn and Cu not illustrating any bias. Ag valu high bias in the model over sample grades.
Moisture	· *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	· All tonnages were estimated on a dry tonnage basis.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	· A cut off grade of 25ppm AgEq was utilised in determir range appropriate for modelling the mineralisation base sample data.
Mining factors or assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	· The A1 target is very early stage and so limited assum factored into the estimation process. However, it is hyp body close to surface that likely extraction would be via the interpolation approach would be considered appropr
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding*	· Given the early-stage nature of the project and lack of a assumptions have been factored into the estimation pro plausible that given the elemental assemblage and oxid via heap leach may be feasible. · However, consideration on possible variation in metallu factors used to determine the AgEq grade range applie

	metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	· Given the early-stage nature of the project no environm the exploration target. The area is not known to have ar to be aware of and is sparsely populated with a historic approximately 20km to the west. Zambia is an establis process for environmental requirements for the developr
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	· Bulk density was assigned based on 195 laboratory py ALS laboratory, Johannesburg (South Africa) utilising th · Correlation matrix analysis was undertaken for density alongside logged hardness, weathering, oxidation and a relationships were established. · Statistical analysis identified 4 outliers that were remov 2.86 g/cm3. · It is noted that while accurate at determination of densi have a high bias as a result of measuring particles rath for the natural porosity of a sample, · As such this dataset was used primarily to determine t deposit and relationship to any geological or mineralisa accounted for. Given no relationships were identified, th application of a flat density across the mineralisation. · Given the likely high bias of the pycnometry data and t be expected for the nature of the oxidised host lithology was taken in determining the final tonnage range of the g/cm3 used to help inform the likely lower tonnage rang ranges of similar lithologies.
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the Competent Person's view of the deposit.*	· This disclosure is in relation to an Exploration Target o material has been undertaken, In accordance with JOR Target should be presented as a range of tonnes and a portrayed as an estimate of Mineral Resources or Ore l
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	· Bara Consulting conduct an internal peer review proces improvement for the approach to the Exploration Target · Review has also been undertaken by Tertiary Minerals · No independent reviews have been undertaken.
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy*	· This disclosure is in relation to an exploration target ar context and that given it is based on an early stage and accuracy and confidence should be acknowledged as r · In alignment with JORC (2012) guidance the Exploratio tonnes and a range of grade and is not to be portrayed Ore Reserves. · Exploration Targets are conceptual in nature, and there define a Mineral Resource. It is uncertain if further explo a Mineral Resource.

	and confidence of the estimate. · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* · *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

END

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