



("Tertiary" or the "Company")

5 May 2026

Operations Update, Zambia

Tertiary Minerals plc (AIM: TYM) is pleased to provide an update on its operations in Zambia where it is focused on exploration for precious and energy transition metals.

Key Points:

- Ø Significant project portfolio located in key prospective regions in Zambia.
- Ø Flagship project is the Mushima North Project, where the Company recently announced a JORC-compliant Exploration Target of between 15 and 30Mt with an average grade of 40-60 g/t silver equivalent for Target A1.
- Ø Upcoming drill programme at Target A1 to infill and advance the Project and enable the reporting of a maiden Mineral Resource Estimate before the end of 2026. Technical studies to be undertaken in parallel with the drill programme.
- Ø KoBold Metals Joint Venture: transfer of the Konkola West Project to the new joint venture company progresses and KoBold Metals continues to analyse the drilling datasets to support future drill programmes.
- Ø First Quantum Joint Venture: amendment of the agreement to extend the time period of the Schedule I Due Diligence period on the Mukai Project by an additional 12 months.
- Ø Discussions continue with third parties regarding potential joint venture agreements on other projects in the portfolio.
- Ø Zambia is the second-largest copper producer in Africa and the Government of Zambia has ambitious plans to increase copper production to 3 Mt per annum by 2032.
- Ø Zambia is a Tier 1 mining jurisdiction in Africa with continuing interest from many major mining companies.

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

"We are pleased to provide an update on our project portfolio in Zambia. Our focus is very much on Zambia and in particular our exciting flagship project, the Mushima North Project, where we have made the recent discovery and advancement of the Target A1 silver oxide discovery with the reporting of an Exploration Target containing up to 58 Moz of silver equivalent."

"The Company intends to fast-track its flagship project and in particular Target A1 with the aim of reporting a maiden Mineral Resource Estimate this year. We have a clear pathway for value creation at the Project in a well-constrained budget and time-frame."

"While our focus is very much at Mushima North, two of our other projects are under joint venture and we look forward to seeing progress at these projects during the upcoming field season. We also have programmes planned on our other projects, including initial drilling at Mupala and follow-up drilling at Jacks. and are currently in discussions with third parties about these projects."

"As we move forward with this year's field season in Zambia, I look forward to providing further updates across our project portfolio."

Zambian Project Portfolio

Tertiary's Zambian project portfolio consists of five highly prospective projects located in key areas in Zambia, including the Central African Copperbelt (Konkola West), the Domes Region (Mukai and Mupala), the Iron-Oxide-Copper-Gold Region (Mushima North) and the Kapiri Mposhi Region (Jacks). The projects are held either via Tertiary Minerals (Zambia) Limited, which is 96% owned by Tertiary, or by Copernicus Minerals Limited, a 90% owned subsidiary of Tertiary Minerals (Zambia) Ltd.

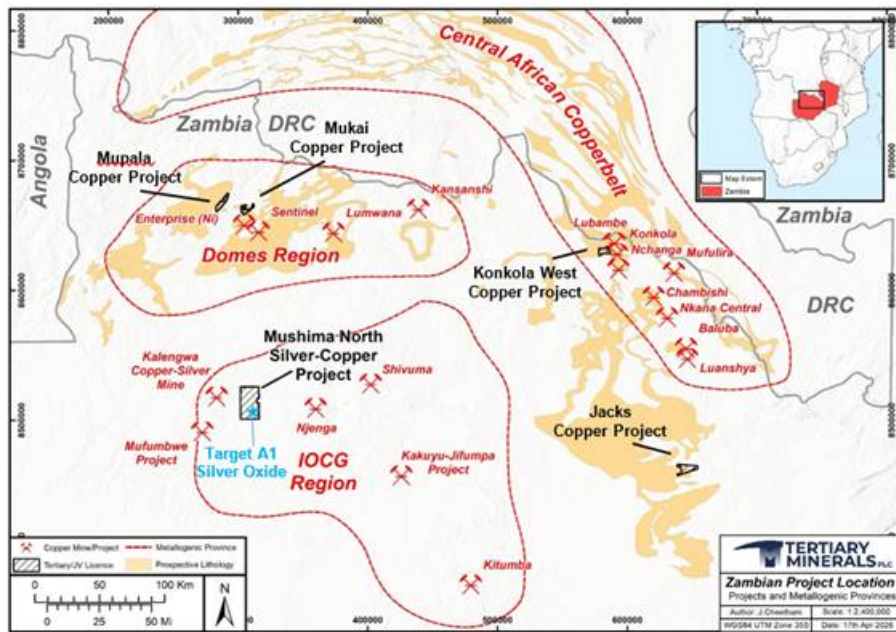


Figure 1. Location of Tertiary's project portfolio in Zambia.

Mushima North Project

Targeting near-surface silver-copper mineralisation in the oxide zone.

The Mushima North Silver-Copper Project (Licence 27068-HQ-LEL) encompasses approximately 350km² of the Iron-Oxide-Copper-Gold Region of Zambia, and is located 20km east of the Kalengwa Copper (-Silver) Mine that is currently under redevelopment.

The Company has recently drill defined a JORC-compliant Exploration Target for the Target A1 silver oxide discovery of between 15 and 30Mt with an average grade of between 40 and 60 g/t silver equivalent (announced on 30 March 2026). As currently defined, Target A1 is a near surface, tabular body located within the oxide zone, and remains open to the northwest, southwest and at depth. The potential for the near surface oxide mineralisation to transition to underlying sulphide mineralisation has yet to be tested. Five other targets have been identified that warrant drilling and all these targets are located within 20km of Target A1. Two of the targets have similar characteristics to Target A1 and are located within 5km. The Company considers this Project its highest priority and has a clear strategy for value creation over a well-defined time-scale.

The Company is currently finalising its latest drill programme and this is expected to focus primarily on the infill drilling needed to enable the reporting of a JORC-compliant maiden Mineral Resource Estimate by the end of this year. Technical studies, including metallurgical testwork, will be run in parallel with this programme. The Company has already identified drilling and geological contractors to manage the drill programme and an initial reconnaissance trip to assess post-wet season access and site conditions has already been undertaken.

Expansion drilling at Target A1, as well as initial drilling at nearby (<5km) targets, will also be reviewed as part of the above programme with an aim of increasing overall tonnage. The potential for copper sulphide mineralisation below the oxide at Target A1 has yet to be tested, nor has the sulphide potential at the other targets. However, a single historic drill hole at Target C1 intersected copper stringer sulphide mineralisation (Hole RKN800: 33m @ 0.24% copper from 122m downhole) associated with a deeper underlying gravity anomaly suggests this is a viable target in this area.

Field activities are expected to commence in mid-May.

Konkola West Project

Targeting the possible continuation of the ore horizon from the Konkola Deeps Mine.

The Konkola West Project (Licences 27067-HQ-LEL and 38615-HQ-LEL) extends over approximately 71.9km² of the southern end of the prolific Central African Copperbelt, being 3km southwest of KCM's Konkola Deeps Mine (944Mt at 0.28% copper) and 5km southwest of KCM's Konkola East Mine (100Mt at 0.28% copper).

Konkola Deep Mine (344Mt at 3.8% copper) and 5km southwest of KoBold Metals' ("KoBold") Mingomba Deposit.

As announced on 19 December 2023, an earn-in agreement was signed between Tertiary Minerals (Zambia) Limited, its local partner, Mwashia Resources Limited, and Mwinilunga Exploration Limited, a subsidiary of KoBold. Under the agreement, KoBold was required to complete two drill holes for a minimum of 2,000m as part of the Stage 1 earn-in process. As per the announcement of 30 October 2025, KoBold completed this and has elected to advance to Stage 2, which requires the formation of a joint venture company to hold the Project, with participating interests of 39% (Tertiary Minerals (Zambia) Limited), 10% (Mwashia Resources Limited) and 51% (Mwinilunga Exploration Limited).

This Project transfer is on-going and, in the meantime, KoBold continues to review the dataset generated from the drilling in Stage 1 against its extensive regional datasets to support future drill programme planning.

Mukai Project

Targeting near-surface copper and nickel mineralisation.

The Mukai Project (Licence 27066-HQ-LEL) extends over approximately 27.7km² of the highly prospective Domes Region and is adjacent to First Quantum's Trident Project which comprises various mining licences encompassing the producing Sentinel Copper Mine (762Mt at 0.45% copper; located 17km south of the Project) and Enterprise Nickel Mine (34.7Mt at 0.99% nickel; located 7km south of the Project). The Project is situated over the western extent of the Tiroso Basin, the eastern continuation of the basin being where First Quantum has its Tiroso Project, which was also drilled in 2024.

As announced on 7 August 2024, a binding letter of agreement was signed in relation to the Project between First Quantum and Copernicus Minerals Limited. Under the agreement, First Quantum has an initial due diligence period of 24 months during which time it commits to spending a minimum of US 1.5 million in exploration expenditure, including US 0.5 million in year 1, this year 1 commitment having already been met. The Company requires renewed tribal consent to continue exploration at the Project and, following a request to First Quantum, the due diligence period of this agreement has now been extended by an additional 12 months, for a total of 36 months until 6 August 2027.

Jacks Project

Targeting near-surface copper mineralisation in the oxide zone as well as deeper sulphide mineralisation.

The Jacks Project (Licence 27069-HQ-LEL) extends over approximately 70.6km² of the southern end of the Central African Copperbelt. Historic drilling identified near-surface copper oxide mineralisation (e.g. KJ13: 13m @ 0.72% Cu from 18m) and underlying copper sulphide mineralisation (e.g. KJD10: 23.95m @ 1.25% Cu from 222.05m). The near-surface mineralisation was confirmed by the Company in 2022, including 14m @ 0.8% Cu (22JKDD04).

Next steps for the Project are additional drilling to test the potential of the near-surface copper oxide mineralisation and, if warranted, to advance the project towards a JORC-compliant Exploration Target. The Company is also currently in early-stage discussions with third parties regarding potential joint venture arrangements.

Mupala Project

Targeting near-surface copper mineralisation in the oxide zone.

The Mupala Project (Licence 32139-HQ-LEL) extends over approximately 41km² of the Domes Region and is adjacent to Arc Minerals plc ("Arc Minerals")'s Kambompo West Project. Tertiary has defined a 1.8 by 0.6km copper-in-soil anomaly (up to 422ppm Cu) within the licence and situated only 8km northeast from Arc Mineral's Cheyza East target, where recent drilling intersections include: 40.6m @ 0.61% copper from 22.25m.

Next steps for the Project include an initial scout drill programme to test the copper-in-soil anomaly.

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.

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Competent Persons Statement

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.

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