



("Tertiary" or the "Company")

23 June 2026

HALF-YEARLY REPORT 2026

Tertiary Minerals plc (AIM: TYM) is pleased to announce its unaudited interim results for the six-month period ended 31 March 2026 and to provide an update on operational progress since the release of the Company's Annual Report in February 2026.

A copy of this report is also available on the Company's website, www.tertiaryminerals.com.

OPERATIONAL HIGHLIGHTS

Mushima North Project (Silver-Copper-Zinc, Zambia)

- Ø Mushima North represents the Company's flagship Zambian project that includes the silver-copper prospect, at Target A1, recently discovered by the Company.
- Ø The remaining laboratory assay results for Phase 2 drilling completed during July 2025 were released during the reporting period, which included the then highest grade silver and copper mineralisation intersection on Target A1 to date:
 - 58m at 49 g/t Ag, 0.26% Cu and 0.16% Zn from 8m downhole (hole 25TMNAC-038).
 - o Including: 20m at 86 g/t Ag, 0.44% Cu and 0.24% Zn from 46m downhole.
- Ø Results indicated higher grade copper mineralisation (9m at 2.40% copper equivalent) in the north of the target.
 - Phase 3 drilling at Target A1 commenced in late October 2025, with the aim of better delineating the higher grade mineralisation in the north. However, the programme was put on hold due to the onset of earlier and heavier rains than expected and only four holes for a total of 481m were completed.
 - Drill intersections for Phase 3 included:
 - o 97m at 56 g/t Ag, 0.43% Cu and 0.19% Zn (85 g/t Ag equivalent or 1.42% Cu equivalent) from 6m downhole (hole 25TMNRC-043). Including:
 - 42m at 81 g/t Ag, 0.70% Cu and 0.24% Zn from 55m downhole, and
 - 27m at 98 g/t Ag, 0.91% Cu and 0.25% Zn from 70m downhole, and
 - 13m at 77 g/t Ag, 1.46% Cu and 0.23% Zn (168 g/t Ag equivalent or 2.80% Cu equivalent) from 84m downhole.
 - o 11m at 18 g/t Ag, 0.18% Cu and 0.20% Zn (32 g/t Ag equivalent or 0.54% Cu equivalent) from 20m downhole (hole 25TMNRC-044).
 - o 17m at 14 g/t Ag, 0.25% Cu and 0.41% Zn (36 g/t Ag equivalent or 0.60% Cu equivalent) from 51m downhole (hole 25TMNRC-044).
- Ø On 30 March 2026, the Company published a JORC Exploration Target for Target A1 of between 15 and 30 million tonnes with a mean grade of between 40-60g/t silver equivalent. The mineralisation as so far modelled comprises a near surface, tabular body within the oxide zone, but it remains open to both the northwest and southwest and at depth so its full geometry remains to be determined.
- 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 with the aim of better delineating the mineralisation and reporting a maiden Mineral Resource Estimate by the end of 2026 and to test the continuation of mineralisation both along strike and at depth.

Konkola West Project (Copper, Zambia)

Ø Silicon-valley funded KoBold Metals ("KoBold") is earning into this project by targeting extensions to the 15km long Konkola-Musoshi line of copper mines directly southwest of Konkola Deep.

Ø Two deep drill holes have been completed so far:

- The first was drilled to a downhole depth of 2,711m, the deepest exploration borehole ever drilled in Zambia, but was terminated short of the target due to technical issues.
- The second was drilled to a downhole depth of 1,802m but did not reach the target horizon and was also terminated earlier than planned due to technical difficulties.

Ø On 30 October 2025, the Company announced KoBold's intention to advance the project to Stage 2 of the agreement, which requires cumulative expenditure of up to US 6 million within a 24-month period.

Ø A new Joint Venture Company is currently being set-up and the Project will be transferred to this company with the Stage 1 participating interests of 39% (Tertiary Minerals Zambia, Limited, 51% (Mwinilunga Exploration Limited, a wholly owned subsidiary of KoBold), and 10% (Mwashia Resources Limited).

Mukai Project (Copper, Zambia)

Ø Agreement in place with First Quantum Minerals Limited ("FQM"), where FQM has an initial 24-month due diligence period during which it is required to spend a minimum of US 1.5 million (US 0.5 million in Year 1) on exploration expenditure, prior to advancing to the earn-in stage.

Ø The Company requires renewed tribal consent to continue exploration at the project and, following a request to FQM, 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.

FINANCIAL SUMMARY FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2026:

Ø The Group made a pre-tax loss after interest payable and receivable of £328,231 and which comprised:

- Revenue of £65,717 less administration costs of £369,372 (which includes non-cash share-based payments of £5,048).
- Pre-licence and reconnaissance exploration costs of £156.
- Impairment of deferred exploration asset totalling £3,518.
- Interest receivable of £673 and interest payable in relation to the Convertible Loan Note of £21,575.

Ø Project expenditure of £111,075 was capitalised during the six-month period.

Funding and Cash Position:

Ø The Company's closing cash (and cash equivalents) position at the end of the period was £77,730.

Ø Revenue during the reporting period comprised Sunrise Resources plc management recharges of £52,009 and overhead recharges of £13,708.

Ø During the reporting period, the Company completed two fundraisings:

- £100,000 in the form of a placing via Peterhouse Capital Limited (now AlbR Capital Limited) with an existing shareholder; and
- £450,000 in the form of a 3-year unsecured Convertible Loan Note facility with Sanderson Capital Partners Limited. The lender may convert all or any of the loan into Ordinary Shares at any time by given written notice to the Company within the first 12 months at the First Conversion Price (0.096p) and thereafter at the lower of either 160% of the closing bid price on the last business day of the twelfth month of the Agreement, or the closing bid price of the day prior to the notice to convert.
- Following the end of the reporting period on 4 June 2026, the Company announced that it had raised £1 million through a placing and proposed subscription of new ordinary shares.
- Following the raise on the 4 June 2026, the First Conversion Price of the Convertible Loan Note reduced from 0.096p to 0.072p based on the 5-day VWAP of the share price prior to the raise based on the procedure outlined in the announcement of the 7 November 2025.

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.

Chairman's Statement

I am pleased to present our unaudited interim results for the six-month period ended 31 March 2026 and to update on operational progress since the February 2026 release of my Chairman's Statement in the most recent Annual Report.

Operational Progress

As highlighted, in the short period since the release of the Annual Report, the Company has taken a substantial step forward at its flagship Mushima North Silver-Copper Project in Zambia with the publication of its JORC Compliant "Exploration Target" containing up to 58 million ounces of contained silver equivalent.

An "Exploration Target" under the JORC Code is a preliminary estimate of the tonnage and grade of mineralisation outlined to date which is required to be reported as a range and where further data, usually drilling data, is required to be collected before a Mineral Resource can be reported. At Target A1 the tonnage and grade range is already quite tightly constrained, compared to many other examples, due to the existing level of drill definition and your Board is excited by the potential of this project.

With the silver price having risen over 50% in the reporting period and having hit a high of over US 115/ounce at the end of January 2026, the value and potential of the project is clear. The silver price follows, but often lags, movement in the gold price and silver has both investment appeal and underlying strong industrial demand, especially in the green energy transition.

Drilling is due to start shortly and this will include closer spaced reverse circulation drilling within the envelope of the Exploration Target and additional drilling to test for extensions to oxide mineralisation along strike and at depth. This is part of a multi-faceted programme that includes metallurgical testwork aiming to delineate a JORC compliant Mineral Resource later this year and ultimately support an application for a mining lease at Mushima North.

Target A1 is an entirely new discovery and has been achieved on project expenditure at Mushima North of less than £600,000 to date. It is the first of several targets generated by an interpretation of regional exploration data, much of which was made available to us by leading copper producer FQM under an ongoing data sharing agreement.

The Company holds a number of additional projects in Zambia where copper is our principal target. Our agreement with FQM extends to our Mukai Project where FQM can earn in through a joint venture agreement following a recently extended due diligence period.

We also have an agreement with KoBold on our Konkola West Copper Project. KoBold, a silicon valley funded mineral company applying AI to mineral exploration and development, has reported expenditure of more than US 4 million at Konkola West and has completed its initial earn-in commitments to earn a 51% equity. A joint venture company is now being formed to take the project forward.

Corporate Developments

The Company relies upon periodic capital fundraisings until such time as cashflow can be derived either from the sale of assets or future operations. During the reporting period the Company raised a total of £550,000 through a share placing and the issue of a convertible note.

More recently, the Company announced that it had raised £985,000 before expenses through a further share placing. This was required to fully fund the summer drilling programme and the additional work required to delineate a maiden Mineral Resource at the Mushima North Project. As announced, certain directors will also participate in a subscription for shares on the same terms once the Company is no longer in a close period, increasing the total fundraise to £1 million.

The most recent fundraising was completed in a period of high commodity price volatility and, frustratingly, against a backdrop of a falling share price so I am pleased to see that the London Stock Exchange is proposing a long-overdue amendment to the AIM Rules for Companies that will enable an AIM company to voluntarily request a temporary suspension of its shares from trading during a "Capital Access Window".

The London Stock Exchange recognises that in practice, fundraising for AIM companies can be more complex where there is wide investor distribution and, notwithstanding confidentiality arrangements, can create additional market volatility in an AIM company's securities, as we believe was the case during the Company's recent fundraise.

The proposed Capital Access Window should enable AIM companies to manage the fundraising process more closely and it is expected that this will also support AIM companies in approaching broader investor bases, including retail investors, during temporary suspension periods, if a suspension is granted.

Looking Forward

With drilling due to start in Zambia within the next two weeks, we continue to de-risk the Mushima North Project. Not only are we aiming to delineate a maiden Mineral Resource but we will also carry out initial drilling on other targets in this project area.

There are many potential catalysts for a re-rating of the Company. This includes the exploration activities of our blue-chip joint venture partners in Zambia as well as potential developments on our projects in Nevada, USA and Sweden. Indeed, we are anticipating a decision on our Storuman Project mining lease appeal in Sweden this summer.

Our managing director, Richard Belcher, has prepared an excellent update to the Company Presentation which can be found on our website and I commend this to you.

I would like to thank our shareholders, old and new, for their support of the Company and your Board looks forward to reporting more exciting news through the summer and autumn of 2026.

Patrick L Cheetham

Chairman

22 June 2026

Consolidated Income Statement

for the six-month period to 31 March 2026

	Six months to 31 March 2026 Unaudited	Six months to 31 March 2025 Unaudited	Twelve months to 30 September 2025 Audited
	£	£	£
Revenue	65,717	100,839	200,569
Administration costs	(260,270)	(220,820)	(767,400)

Administration costs	(309,312)	(339,832)	(101,192)
Pre-licence exploration costs/impairment costs	(156)	2,788	(17,548)
Impairment of deferred exploration asset	(3,518)	(12,255)	-
Operating loss	(307,329)	(248,460)	(584,171)
Interest payable	(21,575)	-	-
Interest receivable	673	10	255
Loss before taxation	(328,231)	(248,450)	(583,916)
Loss for the period attributable to equity holders of the parent	(328,231)	(248,450)	(583,916)
Loss per share - basic and diluted (pence) (Note 2)	(0.01)	(0.01)	(0.01)

Consolidated Statement of Comprehensive Income

for the six-month period to 31 March 2026

	Six months to 31 March 2026 Unaudited £	Six months to 31 March 2025 Unaudited £	Twelve months to 30 September 2025 Audited £
Loss for the period	(328,231)	(248,450)	(583,916)
Items that could be reclassified subsequently to the Income Statement:			
Foreign exchange translation differences on foreign currency net investments in subsidiaries	20,175	13,338	(27,078)
Items that will not be reclassified to the Income Statement:			
Changes in the fair value of other investments	988	(6,476)	(5,488)
Total comprehensive loss for the period attributable to equity holders of the parent	(307,068)	(241,588)	(616,482)

Company Registration Number 03821411

Consolidated Statement of Financial Position

at 31 March 2026

	As at 31 March 2026 Unaudited £	As at 31 March 2025 Unaudited £	As at 30 September 2025 Audited £
Non-current assets			
Intangible assets	1,475,416	1,218,750	1,341,482
Property, plant & equipment	5,391	6,971	6,485
Other investments	5,928	3,952	4,940

	1,486,735	1,229,673	1,352,907
Current assets			
Receivables	194,861	147,515	120,871
Cash and cash equivalents	77,730	93,502	70,797
	272,591	241,017	191,668
Current liabilities			
Trade and other payables	(106,355)	(93,187)	(175,235)
Convertible loan note	(471,575)	-	-
Net current assets / (liabilities)	(305,339)	147,830	16,433
Provisions for liabilities	(13,937)	(9,413)	(14,362)
Net assets	1,167,459	1,368,090	1,354,978
Equity			
Called up share capital	515,435	371,300	496,300
Share premium account	14,112,663	13,784,797	14,017,297
Capital redemption reserve	2,644,061	2,644,061	2,644,061
Merger reserve	131,096	131,096	131,096
Share warrant reserve	56,056	53,236	51,008
Fair value reserve	(32,738)	(34,714)	(33,726)
Foreign currency reserve	412,898	433,139	392,723
Accumulated losses	(16,672,012)	(16,014,825)	(16,343,781)
Equity attributable to the owners of the parent	1,167,459	1,368,090	1,354,978

Consolidated Statement of Changes in Equity

	Ordinary Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Merger Reserve £	Share Warrant Reserve £	Fair Value Reserve £
At 30 September 2024	367,483	13,760,938	2,644,061	131,096	67,941	(28,238)
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	-	(6,476)
Exchange differences	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(6,476)
Share issue	3,817	23,859	-	-	-	-
Share based payments expense	-	-	-	-	1,550	-
Transfer of expired warrants	-	-	-	-	(16,255)	-
At 31 March 2025	371,300	13,784,797	2,644,061	131,096	53,236	(34,714)
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	-	988
Exchange differences	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	988
Share issue	125,000	232,500	-	-	-	-
Share based payments expense	-	-	-	-	4,282	-
Transfer of expired warrants	-	-	-	-	(6,510)	-
At 30 September 2025	496,300	14,017,297	2,644,061	131,096	51,008	(33,726)
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	-	988
Exchange differences	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	988
Share issue	19,135	95,366	-	-	-	-
Share based payments expense	-	-	-	-	5,048	-
Transfer of expired warrants	-	-	-	-	-	-
At 31 March 2026	515,435	14,112,663	2,644,061	131,096	56,056	(32,738)

Consolidated Statement of Cash Flows

for the six-month period to 31 March 2026

	Six months to 31 March 2026 Unaudited £	Six months to 31 March 2025 Unaudited £	Twelve months to 30 September 2025 Audited £
Operating activity			
Operating Loss	(328,231)	(248,460)	(583,916)
Depreciation charge	1,511	1,393	2,808
Share based payment charge	5,048	14,705	5,832
Shares issued in lieu of bonus	-	27,676	-
Convertible loan note drawdown fee in shares	22,500	-	-
Interest income	(673)	-	(255)
Interest on convertible loan note	21,575	-	-
(Increase)/decrease in receivables	(73,990)	(57,434)	(30,790)
Increase/(decrease) in payables	(68,880)	(47,159)	34,889
Increase/(decrease) in provisions	(425)	-	5,219
Net cash outflow from operating activity	(421,565)	(309,279)	(566,213)
Investing activity			
Interest received	673	10	255
Exploration and development expenditures	(111,075)	(342,348)	(499,486)
Purchase of property, plant & equipment	(417)	(64)	(993)
Net cash outflow from investing activity	(110,819)	(342,402)	(500,224)
Financing activity			
Issue of share capital (net of expenses)	92,000	-	385,176
Convertible loan note	450,000	-	-
Net cash inflow from financing activity	542,000	-	385,176
Net increase/(decrease) in cash and cash equivalents	9,616	(651,681)	(681,261)
Cash and cash equivalents at start of period	70,797	775,747	775,747
Exchange differences	(2,683)	(30,564)	(23,689)
Cash and cash equivalents at end of period	77,730	93,502	70,797

Notes to the Interim Statement

1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30

September 2026 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2025. These are based on the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six-month period ended 31 March 2026 and the six-month period ended 31 March 2025 has neither been audited nor reviewed by the Independent Auditor, pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2025 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2025 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statement for the year ended 30 September 2025 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The directors prepare annual budgets and cash flow projections for a 15-month period. These projections include the proceeds of future fundraising necessary within the period to meet the Company's and the Group's planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	Six months to 31 March 2026 Unaudited	Six months to 31 March 2025 Unaudited	Twelve months to 30 September 2025 Audited
Loss for the period (£)	(328,231)	(248,450)	(583,916)
Weighted average shares in issue (No.)	5,129,825,930	3,702,579,375	4,077,062,856
Basic and diluted loss per share (pence)	(0.01)	(0.01)	(0.01)

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares used for the purpose of calculating diluted earnings per share are identical to those used to calculate the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS33.

3. Share capital

During the six-month period to 31 March 2026 the following share issues took place:

An issue of 153,846,154 Ordinary Shares of 0.01 pence each at 0.065p per share, by way of a placing, for a total consideration of £100,000 before expenses (24 October 2025).

An issue of 37,500,000 Ordinary Shares of 0.01 pence each at 0.06p per share, to Sanderson Capital

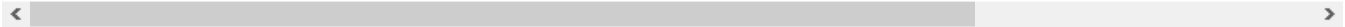
Partners for Drawdown Fee Shares in relation to the Convertible Loan Note (28 November 2025).

The total number of Ordinary Shares in issue on 31 March 2026 was 5,154,355,727 (30 September 2025: 4,963,009,573).

4. Warrants

A grant of 7,692,308 warrants at an exercise price of 0.065p as part of a share placing to AlbR Capital Limited (24 October 2025).

The total number of warrants in issue at 31 March 2026 was 108,792,308 with subscription prices ranging from 0.065 to 1.50 pence per share.



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