Tertiary Minerals plc

Annual Report 2007

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Tertiary Minerals plc

Tertiary is a mineral exploration and development company with a diverse portfolio of mineral projects in the Nordic countries and Saudi Arabia. Our small team of dedicated professionals is committed to exploration and management excellence. Our aim is to add value to our projects and create wealth for our stakeholders through the cost effective discovery and development of mineral resources.

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Chairman's Statement

I am pleased to present your Company's Annual Report and Financial Statements for the year ended 30 September 2007.

Ghurayyah Project

After concentrating our efforts in 2006 on preliminary feasibility studies for our world-class Ghurayyah tantalum-niobium-rare-earth project in Saudi Arabia it came as a shock to have our application for renewal of our exploration licence refused by the Saudi authorities in January 2007. Following this refusal the Board requested the voluntary suspension of trading in the Company's shares for a short period. It is, however, important to point out that the issues affecting Ghurayyah are entirely project specific, in contrast to the revocation of licences, local empowerment legislation and increasing government royalties which are common ways of achieving "back-door" nationalisation of mining assets in many countries.

The Saudi Government has indicated to the Company that it does not wish to license uranium for exploration or production. Given that the Ghurayyah deposit contains uranium, albeit at low levels not previously considered by the Company for production, the development of Ghurayyah for tantalum and niobium and other associated minerals is particularly sensitive. We have been working throughout the year with our Saudi investment partners and with the Saudi Ministry for Petroleum and Mineral Resources which is now processing a new exploration licence application and in July 2007 the Company's share trading suspension was lifted. The Board continues to believe that exploration rights at Ghurayyah will be renewed but we recognise that market confidence in this outcome has been badly affected by the continuing delays in the issue of a new licence.

On a more positive note, I believe that we are now in the final stages of the licence issuing process for Ghurayyah and I am pleased that we have been able to continue working effectively with our Saudi investment partners, having reached an agreement with them during the year whereby their financial contributions to the project will be accelerated once the licence is re-issued. Work on the Ghurayyah feasibility study continued in 2007 at a low level but is now on hold whilst we await the re-issue of the exploration licence on acceptable terms. Other positive developments at Ghurayyah are the increase in the prices for the two main metals, tantalum and niobium and the recognition that Ghurayyah contains significant quantities of heavy rare-earth metals that are much in demand today for use in the magnets essential for hybrid vehicle manufacture. This presents a significant additional revenue opportunity for the project.

Nordic Country Projects

The scale of the Company's commitment to Ghurayyah in the recent past and the spin-out of the Company's diamond projects to Sunrise Diamonds plc in late 2005 resulted in a lower priority for the Company's Nordic Country projects in 2006. However the delays at Ghurayyah have allowed a renewed emphasis to be placed on these Nordic Country projects in 2007 with pleasing results.

At Kolari, in Finland, the Company is targeting magnetite iron-ore adjacent to Northland Resources' iron-ore development project, and we have just recently announced the positive results from our first drilling programme at the Sivakkalehto prospect where a magnetite content of 20-50% has been

encountered over substantial widths. The Company is now targeting a large open-pittable body of magnetite iron ore for sale to local markets. The European market for iron ore is large, but domestic production is small and Europe's requirements are met mainly by ore shipped at considerable cost from the southern hemisphere. The cost advantages for a European iron ore producer would be significant.

Also in 2007, we signed an earn-in /joint venture agreement with Canada's Inmet Mining Corporation on our Vähäjoki project in Finland to allow exploration to proceed on this exciting property at no immediate cost to Tertiary. Significant copper-gold-iron mineralisation is known from previous drilling at Vâhäjoki and Inmet has already initiated further exploration.

The Company has plans for further work at other Nordic Country projects including the Kaareselkä gold project, the Ahmavuoma copper-gold project and the Rosendal tantalum project.

New Project Pipeline

Following extensive research and reconnaissance work during the year, I am pleased to herald our possible

involvement in two new projects. We have applied for exploration rights over new areas in Sweden and in Namibia where we expect potentially commercial resources can be defined at relatively low cost. More information will be provided should those licences be granted.

Sunrise Diamonds plc

The Company retained its shareholding in Sunrise Diamonds plc throughout the year, although its holding has been diluted to 16.5% by share issues made during the year.

Annual Results

The Group reported a loss of £871,964 for the year (2006: £255,583 as restated). Further details are provided in the Directors' Report on page 9.

In Conclusion

With 2007 behind us, the Company has much to look forward to. In addition to expectations of the revival of the Ghurayyah project, renewed exploration of the Company's Nordic projects is underway and valuable new projects are in the pipeline. We expect to be in a position to deliver good news on a number of fronts in 2008 and I would like to thank all my fellow shareholders for their support in 2007.

Patrick L Cheetham
Executive Chairman
14 January 2008

Operating Review

Ghurayyah Tantalum-Niobium (-Zircon-Rare-Earth) Project

The Company's principal concern during the year has been the renewal of its exploration rights over the Ghurayyah project where a preliminary feasibility study was initiated in 2006. Previously, a detailed economic and technical scoping study suggested the deposit has commercial potential as a future source of supply of tantalum, niobium and other non-radioactive raw materials. At an extraction rate of 1.5 million tonnes/year Ghurayyah would have an estimated mine life of over 200 years.

The Company's original exploration licence at Ghurayyah was granted in January 2002 for an initial term of 5 years renewable for a further period of up to 4 years. This licence covered tantalum, niobium, zircon, uranium, tin, rare-earths and associated minerals. In December 2006 the Company applied for a renewal of its exploration licence under the terms of its issue and later that month also applied for a mining lease pursuant to the terms of the exploration licence. However, in January 2007 the Saudi Deputy Ministry for Minerals Resources ("DMMR", the administrative authority overseeing mineral licences in Saudi Arabia) notified the Company that its applications for a renewal of its exploration licence and for a mining lease had been rejected due to alleged non-compliance with the technicalities of the conditions of application and renewal. The Company believed and continues to believe, that it complied with all requirements and that it was entitled to a renewal and to obtain a mining lease.

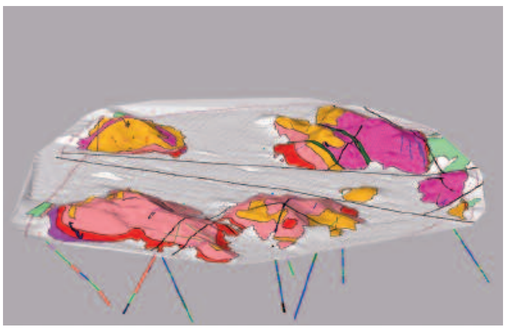
The Company believes that it is the occurrence of uranium in the Ghurayyah deposit that makes its development for tantalum and niobium and other associated minerals particularly sensitive for the Saudi Government. Recognising this sensitivity, the Company has worked throughout the year with its Saudi investment partners and the DMMR to resolve this issue. Acting on recommendations from DMMR, the Company and its investment partners submitted further joint applications in February 2007 with supplementary submissions having being made since then.

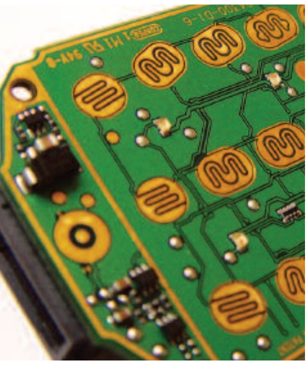
The new exploration licence application is in the names of Tertiary (Middle East) Ltd - a wholly-owned subsidiary of the Company (50%); AH Algosaibi Bros Co (25%); Al Nahla Trading & Contracting Co (25%). It is being processed by DMMR, but has not yet been issued. The exploration licence application covers tantalum and niobium, the main metals of economic interest at Ghurayyah, and associated non-radioactive minerals which will include zircon and rare-earth metals. It does not include uranium. The Company's previous economic evaluations of the deposit have considered revenue from tantalum, niobium and zircon only. The Mining Code allows a licence holder to apply for additional minerals to be included in a licence at a later date.

The Company believes that the new Ghurayyah exploration licence will be issued in due course, although the terms and conditions it may contain relating to the processing of radioactive minerals are as yet unclear.

In order to strengthen the relationship between the Company and its investment partners the existing joint venture agreement between Tertiary and its Saudi partners was amended during the year by a Deed of Variation which speeds up the remaining US$5m funding of the current feasibility studies at Ghurayyah. Our Saudi joint venture partners will accelerate their future earn-in contributions to the project and, together with Tertiary, form a local (Saudi) joint venture operating vehicle. The Deed of Variation recognises that, notwithstanding the registered interests in the new licence when granted, the beneficial interests in the licence will be held from time to time according to the terms of the Joint Venture Agreement. Currently the Company holds the 100% beneficial interest until such time as the future earn-in obligations of the partners are met in full.

Work on the Ghurayyah feasibility studies continued steadily throughout the first 6 months of 2007 but more recently have been on hold pending re-issue of the licence. The mineral concentration flow sheet is now finalised and preliminary leaching tests on the





mineral concentrate has given very high extraction of the contained tantalum and niobium. An environmental scoping study was carried out to define the work programme for preparation of the environmental baseline study. It did not identify any major environmental impediments to development of the project.

A considerable amount of work has been done during the year to evaluate the tantalum grade of material collected during the 2006 drilling programmes as assaying for tantalum is notoriously difficult in some ores. This has involved the creation and certification of assay standards specific for the Ghurayyah ore and extensive sampling and re-assaying of drill samples from the 2006 and earlier drill programmes. This work suggests that previous assays and resource estimates for niobium, zircon and most other elements are reliable and repeatable but that assay results for tantalum in previous independent assay campaigns may not be, and this could reduce the amount of tantalum in resource estimates by about 25%.

Further sampling of surface outcrops is required before a revised resource estimate can be made. The last estimated Inferred Mineral Resource for Ghurayyah was 385 million tonnes grading 245 grammes/tonne (0.024%) tantalum pentoxide (Ta_2O_5), 2,840 grammes/tonne (0.28%) niobium pentoxide (Nb_2O_5), 8,915 grammes/tonne (0.89%) zirconium oxide (ZrO_2), and 1,270 grammes/tonne (0.13%) yttrium oxide (Y_2O_3).

The assay reviews during the year have revealed the previously unrecognised presence of heavy rare-earth elements at Ghurayyah. Whilst the full spectrum of rare-earth contents has not yet been evaluated, it is now known that Ghurayyah contains a significant content of the element dysprosium which at present is in critical short supply world wide. The dysprosium content alone contributes an in-situ value of some US$14/tonne and the value of other rare-earths is yet to be assessed. Recovery of the rare-earth metals has also not been evaluated.

Before allowing for any reduction in the tantalum grade of the resource, differential price rises for niobium in 2007 resulted in niobium becoming the main revenue driver for the project. This, and the newly recognised potential revenue from rare-earth elements could offset by a substantial margin any reduction in revenues for tantalum resulting from a grade adjustment.

Market Developments

Tantalum is mainly used in metallic powder form in the manufacture of capacitors which are widely used in most electronic devices, especially mobile phones, digital cameras, DVDs, gaming platforms and laptops. Tantalum is also used in medical implants and in special alloys for the aerospace industry. All markets are expanding.

Consumption of tantalum is growing at an estimated 5% per year and spot prices have increased from US$34 per pound to US$45 per pound over the past 12 months.

Niobium, although chemically tantalum's sister metal, has different markets being mainly used in the form of ferro-niobium in the production of High Strength Low Alloy ("HSLA") steels where it imparts strength and durability, substituting in part for vanadium. Niobium metal is also used in the manufacture of special alloys and as an oxide in optics. The growth in demand for steel has seen a very strong growth in demand and prices for ferro-niobium. During the year ferro-niobium prices have more than doubled.

Yttrium is often grouped with the **Rare-Earth Elements** because they have similar uses and often occurs with them in nature. Rare-earth metals have growing uses based on their unique physical and chemical properties, which make them indispensable to many high performance applications. The principal

Operating Review

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use for yttrium is in phosphors in televisions, computer screens and x-ray intensifying screens. It is also used in various alloys, super-alloys and high-temperature superconductors.

A sub-group of the rare-earth elements are the so-called "heavy" rare-earth elements. These are in critical short supply for use in the manufacture of special magnets essential for the propulsion systems of hybrid vehicles such as the Toyota Prius. The price of dysprosium oxide is US$93/kg, up over 400% on 4 years ago and demand volumes have increased 150% over the past 8 years.

Nordic Country Projects

In 2007 Tertiary placed renewed emphasis on exploration and expansion of its Nordic Country projects, most of which were acquired as part of a region-wide search from mineral deposits of the Iron Oxide-Copper-Gold ("IOCG") type. These are exemplified by the huge Olympic Dam copper-gold mine in South Australia and occur in the Nordic Countries where they are dominated by iron-rich deposits that support iron mines such as the large Kiruna iron mine in Sweden as well as copper-gold rich types.

The Company has held its Kolari IOCG property for 5 years as part of its IOCG project portfolio and is currently seeking renewal of its claims. Other Tertiary IOCG projects are Vähäjoki in Finland and Ahmavuoma in North Sweden.

Kolari Iron Project (Finland)

The Kolari iron district forms part of the Kolari-Pajala iron province which stretches over the border into Sweden. The iron ores are dominated by magnetite (a magnetic iron ore mineral) which was last worked at Kolari in the Rautavaara mine in the1980's by Finnish company Rautaruukki Oy.

More recently Kolari has seen a resurgence in iron exploration. In 2007 Northland Resources Inc. announced an iron (copper-gold) resource at its 100% owned Hannukainen deposit at Kolari with total Measured plus Indicated resources of 84.6 million tonnes with an average grade of 34.6% iron (with minor copper and gold) using a cut-off of 15% Fe. An additional 81.6 million tonnes grading 35.7% iron (with minor copper and gold) have been defined in the Inferred category.

The Kolari magnetite ores have distinct magnetic anomalies visible in airborne magnetic surveys. The strongest magnetic anomaly in the Kolari district lies on Tertiary's "Sivakkalehto" claims, 10km south of Hannukainen. The Geological Survey of Finland (GTK) has reported that geophysical interpretation of this magnetic anomaly suggests that the Sivakkalehto deposit may contain over 200 million tonnes of magnetite within a 2km by 300-500m broad area within Tertiary's claims.

In September and October 2007, following a ground magnetic survey, three scout holes were drilled to test the Sivakkalehto target. Each hole was drilled at a 60 degree dip to the north-west at roughly 200m intervals along the strike of the central part of a north-east trending ground magnetic anomaly. Hole lengths varied between 101m and 126.5m each.

Sampling of the drill core for analysis was initially carried out to confirm visual estimation of magnetite content and not all mineralised intervals have yet been sampled. The following table summarises assay results and mineralised sections not yet assayed. Visual estimates correspond well with the assays received and allow the additional comments to be included in the table of results opposite.

Kolari Drilling Result 2007						
		Down Hole Intersection				
Hole Number		From m	To m	Thickness m	Iron %	Comment
07TS1		0.00	22.70	22.70		Overburden
		31.40	58.60	27.20	17.5	Bedrock collared in mineralisation
	inc.	51.35	56.50	5.15	24.6	
		86.00	103.00	17.00	Not assayed	Similar iron grade as above
07TS2		0.00	33.50	33.50		Overburden
		33.50	56.05	22.55	Not assayed	Lower iron grade than below
		56.05	109.45	53.40	19.3	
	inc.	72.15	109.45	37.30	22.4	Similar iron grade to end of hole
		109.45	126.20	16.80	Not assayed	
07TS3		0.00	35.50	35.50		Overburden
		35.50	72.00	36.50	28.4	
	inc.	38.25	47.00	8.75	34.0	Similar iron grade to end of hole
		72.00	101.00	29.00	Not assayed	

Tertiary's initial scout drill holes were shallow and only one hole drilled on each of three 200m spaced profiles. Drillholes 07TS2 and 07TS3 both collared bedrock in mineralisation and ended in mineralisation suggesting that the mineralised units could be significantly wider than the intervals penetrated by these holes.

The 17-34% iron intervals reported in the table above represent magnetite contents of approximately 25-50%. Normally magnetite can be concentrated to a saleable product grading 67% Iron (Fe) or more.

Based on these initial results the Company is now targeting a large body of open-pittable magnetite mineralisation with a magnetite content in the range 30-50%. A similar such orebody – the Southdown Magnetite deposit in Western Australia held by Grange Resources Ltd – is being developed based on a resource of 400mt at 37% magnetite.

Previous drill intersections obtained by Rautaruukki Oy at Sivakkalehto have also indicated the potential for zones of much higher grade iron mineralisation at depth – for example 5m at 62% iron from 298m down hole R1, 16m at 54% iron from 200m down hole R4 and 31m at 56% iron from 273m down hole R12.

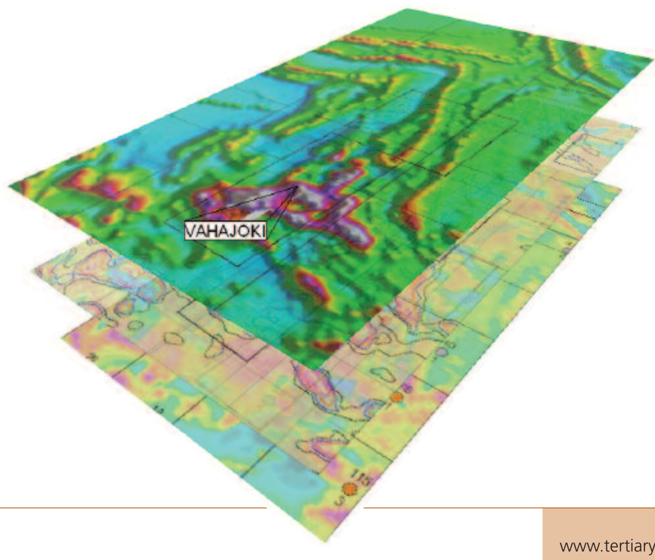
Further assaying of the core will now be undertaken and follow-up drilling is being planned.

Currently Europe imports 85% of its annual requirement of 200 million tonnes of iron ore, mostly from the southern hemisphere. There is a big economic advantage to have production within the European market with significant savings on the cost of shipping which has risen substantially over the past two years. Price increases of 35% are predicted for 2008 and any production within Europe would show big savings on the costs of importing iron ore.

The Kolari area has excellent infrastructure with power and a railhead nearby linking the area to the port of Tornio on the Baltic coast.

Vähäjoki Copper Gold Project (Finland)

Iron mineralisation was first discovered at Vähäjoki in 1938 and drilled by three different companies between 1943 and 1982. Numerous discrete magnetite-breccia replacement deposits occur in a 1.5km x 3.5km area associated with a north trending shear zone cutting meta-sediments and volcanics of the Peräpohja schist belt. A shallow resource of some 10 million tonnes of low grade iron ore was delineated but previously considered uneconomic as a stand alone iron resource.



Operating Review

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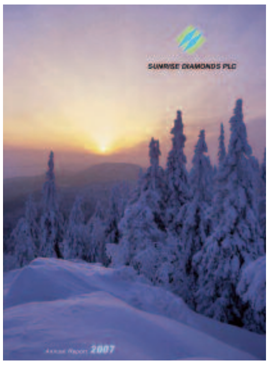

Vähäjoki Historical Drill Results						
Hole No.	Down Hole From (metres)	Down Hole To (metres)	Down Hole Interval (metres)	Copper (%)	Gold (g/t)	Iron (%)
R29	29.7m	86.9m	57.2m	0.43% Cu	0.46 g/t Au	25.8% Fe
R30	103.2m	121.3m	18.1m	0.43% Cu	0.49 g/t Au	29.1% Fe
R31	80.8m	121.5m	40.7m	0.27% Cu	0.33 g/t Au	25.8% Fe

Of greater interest, however, is the occurrence with the iron mineralisation of significant copper and gold illustrated by the previous drill intersections shown above.

Recent academic work has confirmed the mineralisation is of the IOCG type making this an attractive exploration target. In September 2007 the Company signed an earn-in/joint venture agreement with Inmet Mining Corporation ("Inmet") regarding Tertiary's Vähäjoki copper-gold project in the western Lapland region of Finland.

Inmet is a mid-tier TSX-listed Canadian mining company which owns and operates a number of base metal and gold mines in Turkey, Canada and Europe including the Pyhäsalmi copper-zinc mine in Finland.

Under the terms of the agreement an Inmet Mining Corporation subsidiary, Pyhäsalmi Mine Oy ("Pyhäsalmi") will be entitled to earn a 75% interest in three mineral claims held by Tertiary Minerals at Vähäjoki by sole funding exploration costs totalling €1,000,000 before 31 December 2010 (including €150,000 before 31 December 2008 and €500,000 before 31 December 2009). Once this total expenditure has been met Tertiary may elect to contribute its 25% of further expenditure in joint venture with Inmet or convert its interest to a 2.5% Net Smelter Return royalty.

Inmet has initiated a programme of geophysics to define copper-gold drill targets.

Other Projects

No work was carried out during the year on the Company's Kaareselkä gold project in Northern Finland or at the Ahmavuoma copper-gold exploration project in Sweden but further work is planned.

The Company dropped its interest in the Djuragruvan project during the year following a review of previous exploration results.

Additional mineral exploration opportunities continue to be evaluated on an ongoing basis. In 2007 this included a detailed evaluation of a major niobium resource but satisfactory terms could not be reached with the project owner. The Company has, however, applied for an exploration licence over two advanced minerals projects, one in Namibia as a 90% partner with a South African consulting group, and one in Sweden. The outcome of these applications is awaited.

Sunrise Diamonds plc

The Company retains a shareholding in Sunrise Diamonds plc although its holding in that company has been diluted to 16.5% by share issues made by Sunrise during the year. Tertiary continues to provide management services to Sunrise which is beneficial to both companies in lowering administration and overheads costs.

Sunrise continues to report outstanding results from its exploration programmes.

Directors' Report

The Directors are pleased to submit their annual report and audited accounts for the year ended 30 September 2007.

Principal Activities

The principal activities of the Group continue to be the identification, acquisition, exploration and development of mineral projects. The principal areas of activity are Saudi Arabia, Finland and Sweden.

The Group's exploration activity in Sweden is undertaken through a Swedish registered branch, Svensk filial till Tertiary Gold Limited, United Kingdom.

Business Review and Future Developments

The Operating Review contains a detailed review of the development of the Group's business during the year. The Directors are satisfied with the Group's performance during the year.

Financial Review

The results for the Group are set out in detail on page 16. The Group has made a loss of £871,964 during the year (2006: £255,583 as restated). This includes losses of the Group, a share of the losses of Sunrise Diamonds plc to 9 February 2007 (on which date it ceased to be an associated undertaking of the Company), and a profit on the deemed sale of interests in Sunrise Diamonds plc of £53,250. Other losses of the Group include written-off expenditure of £123,664 on various projects, including Djuragruvan where the Board has decided that further exploration is not a priority, and a provision of £567,518 for the full carrying value of the Ghurayyah project pending the re-issue of exploration rights to the project on terms acceptable to the Company. Losses also include non-cash losses in connection with the adoption of Financial Reporting Standard 20 (FRS20) whereby a cost is assigned to the value of certain options and warrants in issue and a prior year adjustment has been made accordingly.

The Group is expected to continue to make losses until it disposes of or is able to profitably develop its exploration and development projects. Losses may increase in future if certain exploration projects are abandoned and the associated capitalised expenditures are written off. Capitalised exploration expenditures are represented by intangible assets in the Financial Statements and total £688,170 at year end.

Administration costs are shared with Sunrise Diamonds plc, to the benefit of both companies. This cost sharing is continuing.

Funding of Ghurayyah Joint Venture

The Ghurayyah project is being funded through a joint funding agreement with a consortium of Saudi Arabian investors ("the Consortium") which is providing a funding package up to US$7 million for the completion of feasibility studies. The Consortium comprises two of Saudi Arabia's leading family companies – A.H.Algosaibi & Bros. Co. and Al Nahla Trading & Contracting Co. US$2 million has already been provided to the joint venture account by the Consortium and the Company and part of this has been used to fund the preliminary feasibility studies carried out at Ghurayyah to date.

Under the Ghurayyah joint funding agreement the cost of the Bankable Feasibility Study, previously estimated at US$5 million, will be met 90% by the Consortium and 10% by Tertiary by direct contribution to joint venture expenses.

During the year the Company and the Consortium agreed an amendment to the joint funding agreement whereby, assuming successful issue of a new exploration licence, the remaining funding obligations of the Saudi Consortium will be brought forward and a special purpose vehicle, owned equally by Tertiary and the Consortium, will be incorporated to develop the Ghurayyah deposit.

On construction, the Ghurayyah project will seek to maximise the benefit of favourable debt funding available in Saudi Arabia, including that from the Saudi Industrial Development Fund and the Al Yamamah Offset programme, which could reduce Tertiary's project equity requirement to as little as 6.5%.

Directors' Report

continued

Equity Issues

The Group's exploration activities outside of Saudi Arabia continue to be funded from working capital which, after the year end, in October 2007, were supplemented by a placing of shares which raised £727,280 before expenses.

Mineral Exploration

Mineral exploration and the conduct of development feasibility studies are speculative and whilst the Directors are satisfied that good progress is being made there is no certainty that the Group will be successful in the discovery of economic mineral deposits or that it will proceed to the development of the Ghurayyah project or otherwise realise its value. The development of the Ghurayyah project will require that the project is issued with a new exploration licence and a mining lease on acceptable terms and that the current feasibility studies have a positive outcome and that sales off-take agreements are secured for the project. Once developed, mining operations may not always be profitable if exposed to variations in commodity prices, exchange rates and ore reserves.

The Group's activities during the year, as described in the Operating Review, have only minimal environmental impact and all activity is carried out in accordance with an effective Environmental Policy adopted by the Board. This policy is regularly reviewed. Where appropriate, all work is carried out after advance consultation with affected parties.

The Group's policy on employee relations is set out elsewhere in the Director's Report. One permanent staff member left the Group's employ during the year and was replaced.

This Report and the Operating Review that it refers to contains certain forward-looking statements that have been made by the Directors in good faith based on the information available at the time of the approval of the Annual Report. By their nature, such forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements.

Material Agreements

The Group Companies entered into two material agreements during the year.

In January 2007, Tertiary (Middle East) Limited (TME) entered into a deed of variation with A.H.Algosaibi & Bros. Co. and Al Nahla Trading & Contracting Co. (the Consortium) whereby the Consortium agreed to apply for the issue of a new exploration licence and for a mining lease to be registered 50% in the name of TME and 25% each in the names of the two Consortium members and, subject to a new licence being issued, to bring forward their future earn-in contributions to the Ghurayyah project and, together with TME, form a local (Saudi) joint venture operating vehicle. The Deed of Variation recognises that, notwithstanding the registered interests of the parties in the new licences when granted, the beneficial interests in the licences will be held from time to time according to the terms of the joint funding agreement (which states that TME holds the 100% beneficial interest until such time as the future earning obligations of the Consortium is met in full).

In September 2007, Tertiary Gold Limited entered into an agreement with Pyhäsalmi Mine Oy (Pyhäsalmi) (a subsidiary of Inmet Mining Corporation) granting Pyhäsalmi the right to earn a 75% interest in three mineral claims held by Tertiary Gold Limited at Vähäjoki by sole funding exploration costs totalling €1,000,000 before 31 December 2010 (including €150,000 before 31 December 2008 and €500,000 before 31 December 2009). Once this total expenditure has been met, Tertiary Gold Limited may elect to contribute its 25% of further expenditure in joint venture with Pyhäsalmi or convert its interest to a 2.5% Net Smelter Return royalty.

Proposed Dividend

The Directors are unable to recommend the payment of any ordinary dividend.

Fixed Assets

Details of fixed assets are set out in notes 8, 9 and 10 in the accounts.

Directors and Directors' Interests

The Directors holding office in the period and their beneficial interests in the share capital of the Company are:

	At 30 September 2007				At 30 September 2006	
	Shares	Warrants			Shares	Warrants
	Number	Number	Exercise price	Expiry date	Number	Number
P L Cheetham*	5,787,250	1,500,000	6.50p	10/08/08	5,787,250	1,500,000
D A R McAlister	135,000	300,000	6.50p	10/08/08	135,000	300,000
D Whitehead**	–	300,000	6.50p	10/08/08	–	300,000

*Includes 2,843,625 shares held by K E Cheetham, wife of P L Cheetham.

**Held by Glebekinvara Management Services in which D Whitehead has a beneficial interest.

Following the year end, on 31 October 2007, P L Cheetham was issued with 1,000,000 warrants and D A R McAlister and D Whitehead were each issued with 100,000 warrants for nil consideration, all exercisable at 8.75p before 31 October 2013.

The Directors have no beneficial interests in the shares of the Company's subsidiary undertakings as at 30 September 2007.

Shareholders

As at the date of this report the following interests of 3% or more in the issued share capital of the Company appeared in the register maintained under the provisions of Section 211 of the Companies Act 1985:

	Number of shares	% of share capital
HSBC Global Custody Nominee (UK) Ltd 813259 Acct	5,859,928	9.2
Ahmed Hamed Algosaibi and Brothers Company	4,088,548	6.4
Pershing Keen Nominees Limited ELPLAC Account	3,090,000	4.9
Mrs Carole Rowan	2,954,499	4.6
Mr Patrick Lyn Cheetham	2,843,625	4.6
Mrs Karen Elizabeth Cheetham	2,843,625	4.5
JIM Nominees Limited Jarvis Acct	2,255,800	3.5
Barclayshare Nominees Limited	2,143,198	3.4

Corporate Governance

Companies whose shares trade on AIM are not required to make an annual statement to shareholders regarding compliance with the Combined Code. However, the Board seeks to comply with the principles of the Combined Code in so far as they are appropriate to a company of the size of Tertiary Minerals plc at its stage of development.

Directors

The Board comprises three Directors, two of whom are Non-Executive:

Patrick Cheetham, aged 47 *Executive Chairman*
Mr Cheetham, the founder of the Company, is a mining geologist with 26 years experience in mineral exploration in Australia, Europe and North America and 20 years experience in public company management. He is also Chairman of Sunrise Diamonds plc.

Donald McAlister, aged 48 *Non-Executive Director*
Mr McAlister is an accountant. He is a founding Director of the Company and is also Finance Director of Ridge Mining plc and was formerly Finance Director of Reunion Mining plc.

David Whitehead, aged 65 *Non-Executive Director*
Mr Whitehead is a mining geologist. He joined the Board in 2002 on retiring as Vice President Integration, Exploration and Innovation at BHP Billiton Group Plc, having been Chief Executive, Exploration and Development of Billiton Plc from 1997. He is also a Director of Latitude Resources plc and Chairman of European Nickel plc.

Directors' Report

continued

The role of the Board is to agree the Group's long term direction and strategy and monitor achievement of its business objectives. The Board meets four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic and operational matters.

The Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgement. Directors have the facility to take external independent advice in furtherance of their duties at the Group's expense and have access to the services of the Company Secretary.

The Board delegates certain of its responsibilities to the Audit, Remuneration and Share Allotment Committees of the Board. These Committees operate within clearly defined terms of reference.

Accountability and Audit

1. Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Each of the Directors has confirmed that so far as he is aware, there is no relevant audit information of which the Company's Auditors are unaware, and that he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The maintenance and integrity of the Tertiary Minerals plc website is the responsibility of the Directors, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

2. Going Concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities as and when required in discrete tranches. When any of the Group's projects progress to the development stage, specific project financing will be required.

In October 2007 the Company raised £727,280, before expenses, by way of a placing. In light of the foregoing the Directors are of the opinion that the Group has sufficient cash to fund its activities for at least the next twelve months. For this reason, they continue to adopt the "going concern" basis for preparing the accounts.

3. Financial Instruments

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks.

Financial assets comprise cash funds awaiting expenditure. With the exception of funds held on behalf of the Ghurayyah joint arrangement, funds are held in Sterling in various short-term treasury deposits with interest rates fixed at prevailing rates from time to time. Funds held on behalf of the Ghurayyah joint arrangement are held in US dollars in similar treasury deposits, and where a material order is made in a different currency, funds are converted to that currency at prevailing rates and held on short term treasury deposits at prevailing fixed interest rates pending payment. The Group's exposure to cash flow risk in respect of exchange rate fluctuations is therefore minimal.

The Group does not use hedge accounting and it is not exposed to significant liquidity risk. The Group's exposure to credit risk is limited to trade debtors and creditors on normal terms, some of which may be denominated in a foreign currency and therefore subject to the associated price risk.

4. Audit Committee and Auditors

The Audit Committee, composed entirely of Non-Executive Directors, assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost effectiveness, independence and objectivity of the auditors taking account of any non-audit services provided by them.

5. Remuneration Committee

The Remuneration Committee comprises the Non-Executive Directors. The main purpose of the Committee is to determine the appropriate remuneration for the Company's Executive Chairman, ensuring that this reflects his performance and that of the Group, and to demonstrate to shareholders that executive remuneration is set by Board members who have no personal interest in the outcome of their decisions.

6. Internal Controls

The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibility, the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and have reviewed the effectiveness of internal financial control.

The Board, subject to delegated authority, reviews capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

7. Accounting Policies

AIM quoted companies are required to produce accounts in accordance with International Financial Reporting Standards (IFRS) from accounting periods beginning on or after 1 January 2007. The Group's transition programme is under way in advance of the first IFRS statements in respect of the half year ending 31 March 2008.

8. Appointment of Auditors

PKF (UK) LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Directors' Report

continued

Corporate Social Responsibility

The Board takes regular account of the significance of social, environmental and ethical matters affecting the business of the Company. At this stage in the Group's development the Board has not adopted a specific policy on Corporate Social Responsibility as it has a limited pool of stakeholders other than its shareholders. Rather, the Board seeks to protect the interests of the Group's stakeholders through individual policies and through ethical and transparent actions.

1. **Shareholders**

   As set out above, the Board seeks to protect shareholders' interests by following, where appropriate, the guidelines in the Combined Code and the Directors are always prepared where practicable, to enter into a dialogue with shareholders to promote a mutual understanding of objectives. The AGM provides the Board with an opportunity to informally meet and communicate directly with investors.

2. **Environment**

   The Board recognises that its principal activity, mineral exploration, has potential to impact on the local environment and consequently has adopted an Environmental Policy to ensure that the Group's activities have minimal environmental impact. Where appropriate the Group's contracts with suppliers and contractors legally bind those suppliers and contractors to do the same.

3. **Employees**

   The Group engages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly, being flexible where practicable. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, or sexual orientation. The Board takes account of employees' interests when making decisions and suggestions from employees aimed at improving the Group's performance are welcomed.

4. **Suppliers and Contractors**

   The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers. The amount shown in the balance sheet in respect of trade creditors at the end of the financial year represents 22 days of average daily purchases (2006: 14 days).

Charitable and Political Donations

During the year, the Group made no charitable or political donations.

Annual Report

Copies of the Tertiary Minerals plc Group financial statements are available, free of charge, from the Company's Registered Office or from the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN and also on the Company's website: www.tertiaryminerals.com

Annual General Meeting

Notice of the Company's Annual General Meeting convened for 21 February 2008 at 2.00 p.m. is set out on the inside back cover of this report.

One item of special business will be conducted at the meeting. In proposing Resolution No. 4 (Authority to Disapply Pre-emption Rights) your Directors are seeking authority from shareholders to allot shares or grant rights over shares of the Company where they propose to do so for cash and otherwise than to existing shareholders pro-rata to their holdings – for example through a placement of shares and/or in connection with the operation of the Employee Share Scheme. The authority granted at last year's Annual General Meeting is due to expire at the forthcoming Annual General Meeting. Accordingly, Resolution 4 will be proposed as a special resolution to grant a renewed authority. Apart from rights issues, the authority will be limited to the issue of new shares up to an aggregate nominal value of £200,000 (being 20,000,000 ordinary shares of 1p each and 31% of the issued ordinary share capital of the Company as at the date of this report). If given, this authority will expire at the conclusion of the Annual General Meeting for 2009.

Approved by the Board of Directors on 11 January 2008 and signed on its behalf.

Patrick L Cheetham
Chairman

Independent Auditors' Report to the Members of Tertiary Minerals plc

for the year ended 30 September 2007

We have audited the group and parent company financial statements ('the financial statements') of Tertiary Minerals plc for the year ended 30 September 2007 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the group and company balance sheets, the consolidated cash flow statement, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. The other information comprises only the directors' report, the chairman's statement and the operating review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30 September 2007 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the requirement for the group to raise further financing to continue its exploration projects. If the group is unable to secure such additional funding to develop its projects further, this may have a consequential impact on the recoverability of the carrying value of the related intangible and other assets. No adjustments have been made in the financial statements to reflect changes to asset carrying values that may be necessary should the company be unsuccessful in raising further finance.

PKF (UK) LLP
Registered Auditors
Manchester, UK
11 January 2008

Consolidated Profit and Loss Account

for the year ended 30 September 2007

	Notes	2007 £	As restated 2006 £
Exploration costs written off and provided for		**691,182**	52,077
Administrative expenses		**244,528**	231,420
Operating loss		**(935,710)**	(283,497)
Share of loss of associate	20	**(18,458)**	(48,773)
Profit on disposal of tangible asset		**–**	504
Profit arising from the increase in value of the Group's share of the net assets of Sunrise Diamonds resulting from share issues	20	**53,250**	44,357
Interest receivable		**27,713**	28,268
Share of interest receivable of associate	20	**1,241**	3,558
Loss on ordinary activities before taxation	3	**(871,964)**	(255,583)
Tax on loss on ordinary activities	7	**–**	–
Loss for the year	15	**(871,964)**	(255,583)
Loss per share – basic and diluted (pence)	6	**(1.60)**	(0.49)

All amounts relate to continuing activities.

Consolidated Statement of Total Recognised Gains and Losses

for the year ended 30 September 2007

	Notes	2007 £	As restated 2006 £
Loss for the year	15	**(871,964)**	(255,583)
Foreign exchange translation differences on foreign currency net investments in subsidiaries		**(27,884)**	(21,507)
Total recognised losses since last accounts		**(899,848)**	(277,090)

Balance Sheets

at 30 September 2007

	Notes	Group 2007 £	Group As restated 2006 £	Company 2007 £	Company As restated 2006 £
Fixed assets					
Intangible assets	8	688,170	1,158,926	–	–
Tangible assets	9	8,682	9,898	5,090	6,500
Investment in subsidiary	10	–	–	224,889	224,889
Investment in associate	10	–	–	–	215,250
Share of net assets of associate	10	–	221,742	–	–
Investment	10	257,775	–	215,250	–
		954,627	1,390,566	445,229	446,639
Current assets					
Debtors	11	62,467	57,197	3,215,540	3,122,500
Cash at bank and in hand		441,617	884,110	148,024	385,305
		504,084	941,307	3,363,564	3,507,805
Creditors: amounts falling due within one year	12	(78,307)	(71,052)	(40,902)	(37,274)
Net current assets		425,777	870,255	3,322,662	3,470,531
Net assets		1,380,404	2,260,821	3,767,891	3,917,170
Capital and reserves					
Called up share capital	13	545,127	545,127	545,127	545,127
Share premium account	15	4,259,683	4,259,683	4,259,683	4,259,683
Merger reserve	15	131,096	131,096	131,096	131,096
Other reserves	15	23,601	4,170	23,601	4,170
Profit and loss account	15	(3,579,103)	(2,679,255)	(1,191,616)	(1,022,906)
Shareholders' funds	16	1,380,404	2,260,821	3,767,891	3,917,170

These financial statements were approved and authorised for issue by the Board of Directors on 11 January 2008 and were signed on its behalf.

P L Cheetham
Executive Chairman

D A R McAlister
Director

Consolidated Cash Flow Statement

for the year ended 30 September 2007

	Notes	2007 £	As restated 2006 £
Net cash outflow from operating activities	18	**(240,987)**	(217,465)
Returns on investment and servicing of finance			
Interest received		**27,713**	28,268
Net cash outflow from operating activities after returns on investments and servicing of finance		**(213,274)**	(189,197)
Capital expenditure and financial investment			
Purchase of intangible fixed assets		**(198,370)**	(230,324)
Purchase of tangible fixed assets		**(3,177)**	(9,520)
Receipts from sale of intangible fixed assets		**–**	–
Receipts from sale of tangible fixed assets		**–**	4,166
Net cash outflow from capital expenditure and financial investment		**(201,547)**	(235,678)
Acquisitions and disposals			
Payments to acquire investment in associate		**–**	(65,250)
Net cash outflow from acquisitions and disposals		**–**	(65,250)
Financing			
Issue of share capital (net of expenses)		**–**	963,738
Net cash inflow from financing		**–**	963,738
(Decrease)/increase in cash		**(414,821)**	473,613

Notes to the Financial Statements

for the year ended 30 September 2007

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and under the historical cost accounting rules.

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches. Further funding is raised as and when required. When any of the Group's projects move to the development stage, specific project financing will be required.

After the year end, in October 2007, the Company raised £727,280 before expenses by way of a placing of 9,091,000 ordinary shares. In light of the foregoing the Directors are of the opinion that the Group has sufficient cash to fund its activities for at least the next twelve months. For this reason, they continue to adopt the "going concern" basis for preparing the accounts.

Fixed Asset Investments are valued at the lower of cost or realisable value, with an ongoing review for impairment.

The Group financial statements consolidate the financial statements of Tertiary Minerals plc and its subsidiary undertakings using the acquisition method.

In the Group accounts interests in associated undertakings are accounted for using the equity method of accounting. The consolidated profit and loss account includes the Group's share of the operating results and interest of the associated undertaking based on audited financial statements. In the consolidated balance sheet the interests in associated undertakings are shown as the Group's share of the identifiable net assets as required under FRS9.

The Group has contractual arrangements with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The Group includes its share of assets and liabilities in such joint arrangements, measured in accordance with the terms of each arrangement, which is usually pro-rata to the Group's interest in the joint arrangement.

In accordance with section 230 of the Companies Act 1985, Tertiary Minerals plc is exempt from the requirement to present its own profit and loss account. The amount of the loss for the financial year recorded within the financial statements of Tertiary Minerals plc is £168,710 (2006: £159,699 as restated) as shown in note 15.

Prior year adjustments

The Company has applied the requirements of FRS20 (share based payments) in accordance with the transitional provisions to all relevant equity instruments granted after 7 November 2002 and unvested at 1 October 2005.

The Company makes share based payments to Directors, employees and to key consultants to the Company. All share based payments are measured at fair value at the date of grant and expensed on a straight line basis over any vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of a model based on the Black-Scholes-Merton valuation method. The expected life of the instrument used in the model is adjusted, based on the Company's best estimate, for the effects of any exercise restrictions and behavioural considerations.

The adoption of FRS20 has resulted in a charge to the profit and loss account of £19,431. A prior year adjustment has been made to the financial information set out for the year ended 30 September 2006 (£4,170) to apply charges to the Profit and Loss Account for share options granted or becoming vested in these periods. This has no impact on the net assets of the Group.

Notes to the Financial Statements

continued

1. Accounting policies – continued

Intangible assets – exploration and development

Accumulated costs incurred in relation to separate areas of interest (which may comprise more than one exploration licence or exploration licence applications) are capitalised and carried forward where:

(a) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or

(b) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

An annual review is carried out by the Directors to consider whether any exploration and development costs have suffered impairment in value and if necessary provisions are made accordingly.

Accumulated costs in respect of areas of interest which have been abandoned, are written off to the profit and loss account in the year in which the area is abandoned.

Costs in respect of reconnaissance exploration (where the Group has no licences or licence applications) are written off to the profit and loss account in the year in which the reconnaissance exploration took place.

Exploration and development costs are carried at the lower of cost and expected net realisable value.

The costs capitalised on specific areas of interest will be amortised over the useful economic life of the projects, once they become income generating, and the costs can be recouped.

Depreciation

Depreciation is provided by the Group on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings 20% to 33% per annum.

Deferred taxation

Deferred taxation, if applicable, is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

No deferred tax asset is recognised in the financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

For consolidation purposes, the assets and liabilities and the profit and loss accounts of overseas subsidiary undertakings, associated undertakings and joint arrangements are translated at the closing exchange rates. Exchange differences arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight-line basis.

Share Based Payments

Share based payments are calculated in accordance with FRS20, adopting the Black-Scholes-Merton model. This amount is charged to administrative expenses on a straight line basis over the vesting period for all options issued after 1 October 2005. The details of the calculation are shown in Note 14.

2. Segmental analysis

	Operating loss 2007 £	Net assets 2007 £	Operating loss As restated 2006 £	Net assets As restated 2006 £
United Kingdom	**244,528**	**425,777**	231,420	870,255
Overseas	**691,182**	**954,627**	52,077	1,390,566
	935,710	**1,380,404**	283,497	2,260,821

In the opinion of the Directors, the Group's activities represent one class of business.

3. Loss on ordinary activities before taxation

	2007 £	2006 £
The operating loss is stated after charging		
Operating lease rentals – land and buildings	**19,095**	17,758
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**7,250**	6,500
Other Services	**2,719**	3,065
Tax Services	**240**	5,000
Depreciation – owned assets	**4,393**	3,301

4. Directors emoluments

	2007 £	2006 £
Remuneration in respect of Directors was as follows:		
P L Cheetham (salary)	**44,838**	51,526
D A R McAlister (salary)	**8,000**	8,000
D Whitehead (fees)	**8,000**	8,000
	60,838	67,526

Share based payments charged in these financial statements in respect of the Directors amounted to nil (2006: nil).

5. Staff costs

	2007 £	2006 £
Staff costs for Group and Company, including Directors, were as follows:		
Wages and salaries	**153,595**	154,526
Social security costs	**16,658**	15,964
Share based payments	**11,333**	3,495
	181,586	173,985

The average monthly number of employees, including Directors, employed by the Group during the year was as follows:

	2007 Number	2006 Number
Technical employees	**3**	3
Administration employees (including Non-Executive Directors)	**4**	4
	7	7

Notes to the Financial Statements

continued

6. Loss per share

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

	2007	As restated 2006
Loss (£)	**(871,964)**	(255,583)
Weighted average shares in issue (No.)	**54,512,736**	51,710,679
Basic and diluted loss per share (pence)	**(1.60)**	(0.49)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for the basic earnings per ordinary share. This is because the exercise of share warrants and options would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of FRS14.

7. Taxation on ordinary activities

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2006: £nil).

The tax credit for the year is lower than the credit resulting from the loss before tax at the standard rate of corporation tax in the UK – 30% (2006: 30%). The differences are explained below.

	2007 £	As restated 2006 £
Tax reconciliation		
Loss on ordinary activities before tax	**(871,964)**	(255,583)
Tax at 30% (2006: 30%)	**(261,589)**	(76,675)
Effects (at 30%) of:		
Differences between capital allowances and depreciation	**878**	417
Profit on disposal of fixed assets	**–**	(151)
Pre-trading expenditure no longer deductible for tax purposes	**2,612**	–
Net loss/(profit) relating to associate not deductible for tax purposes	**(10,810)**	113
Tax losses carried forward	**254,269**	76,296
Tax on loss from ordinary activities	**–**	–

Factors that may affect future tax charges

The Group has not recognised a deferred tax asset of £870,088 (2006: £719,760). This amount would be recoverable if sufficient taxable profits were made in the future.

8. Intangible fixed assets

Group	**Deferred exploration expenditure £**
Cost	
At 1 October 2006	1,158,926
Additions during the year	220,638
Project costs written off or provided for	(691,182)
Exchange differences	(212)
At 30 September 2007	**688,170**

9. Tangible fixed assets

	Group fixtures and fittings £	Company fixtures and fittings £
Cost		
At 1 October 2006	36,601	13,278
Additions	3,177	135
At 30 September 2007	**39,778**	**13,413**
Depreciation		
At 1 October 2006	(26,703)	(6,778)
Charge for the year	(4,393)	(1,545)
At 30 September 2007	**(31,096)**	**(8,323)**
Net Book Value		
At 30 September 2007	**8,682**	**5,090**
At 30 September 2006	9,898	6,778

10. Fixed assets investments

Share in subsidiary undertakings	Company £
Cost at 1 October 2006 and 30 September 2007	**224,889**

Share in associated undertakings	Group £	Company £
Cost at 1 October 2006	222,221	215,250
Prior year adjustment	479	–
Cost at 1 October 2006 as re-stated	221,742	215,250
Additions – Including deemed profit and share of Associate's loss	36,033	–
Disposals – Change of status from Associate to Investment on 9 February 2007	(257,775)	(215,250)
At 30 September 2007	**–**	**–**

Investment	Group £	Company £
Cost at 1 October 2006	–	–
Additions – Change of status from Associate to Investment on 9 February 2007	257,775	215,250
At 30 September 2007	**257,775**	**215,250**

The investment represents shares having a market value of £549,560 at 30 September 2007.

Company	Country of Incorporation/ Registration	Type and Percentage of shares held at 30 September 2007	Principal Activity
Subsidiary undertakings			
Tertiary Gold Limited	England & Wales	100% of ordinary shares	Mineral exploration
Tertiary (Middle East) Ltd	England & Wales	100% of ordinary shares	Mineral exploration
Investment (Formerly an associated undertaking)			
Sunrise Diamonds plc	England & Wales	16.49% of ordinary shares	Diamond exploration

Notes to the Financial Statements

continued

11. Debtors

	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Amounts owed by subsidiary undertakings due after more than one year	–	–	3,161,767	3,075,734
Amounts owed by associated undertakings due within one year	–	25,635	–	25,635
Trade debtors	42,517	10,404	42,519	10,404
Other debtors	5,072	1,409	–	–
Prepayments and accrued income	14,878	19,749	11,254	10,727
	62,467	57,197	3,215,540	3,122,500

The Group intercompany debtor of £3,161,767 is interest free and unsecured.

12. Creditors: amounts falling due within one year

	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Trade creditors	22,967	22,485	11,580	5,850
Other taxes and social security costs	4,806	6,757	5,649	7,013
Accruals and deferred income	45,591	35,382	18,730	17,983
Other creditors	4,943	6,428	4,943	6,428
	78,307	71,052	40,902	37,274

13. Share capital

	2007 No.	2007 £	2006 No.	2006 £
Authorised				
Ordinary shares of 1p each	150,000,000	1,500,000	150,000,000	1,500,000
	150,000,000	1,500,000	150,000,000	1,500,000
Allotted, called up and fully paid				
Ordinary shares of 1p each	54,512,736	545,127	54,512,736	545,127
	54,512,736	545,127	54,512,736	545,127

14. Warrants and Options granted

Unexercised Warrants

Issue date	Exercise price	Number	Exercisable	Expiry Dates
10/08/05	6.5p	2,100,000	Any time before expiry	10/08/08
28/07/06	15.0p	300,000	Any time after 28/07/08	28/07/11
11/12/06	13.0p	100,000	Any time before expiry	11/12/11
11/12/06	13.0p	300,000	Any time from 11/12/07	11/12/11

Unexercised Options

Issue date	Exercise price	Number	Exercisable	Expiry Dates
27/03/01	16.0p	120,000	Any time before expiry	27/03/11
29/04/02	22.0p	90,000	Any time before expiry	29/04/12
29/01/04	15.0p	120,000	Any time before expiry	29/01/14
31/01/05	10.0p	250,000	Any time from 31/01/08	31/01/15

Warrants and options are issued for nil consideration and are exercisable as disclosed above. They are exchangeable on a one for one basis for each ordinary share of 1 penny at the exercise price on the date of conversion.

Share-based payments

The Company has an Inland Revenue approved share option scheme for all employees. Options are exercisable at a price equal to the average quoted market price of the Company's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the Company before the options vest.

In addition, the Company issues warrants to Directors and employees, outside of the approved scheme, on varying terms and conditions.

Details of the share warrants and options outstanding during the year are as follows:

	2007		2006	
	Number of Warrants and Share Options	Weighted Average exercise price Pence	Number of Warrants and Share Options	Weighted Average exercise price Pence
Outstanding at start of year	2,980,000	8.84	2,680,000	8.15
Granted during the year	400,000	13.00	300,000	15.00
Outstanding at 30 September	3,380,000	9.33	2,980,000	8.84
Exercisable at 30 September	2,530,000	8.16	2,310,000	7.60

No warrants or options expired or were exercised or forfeited during 2007 or 2006.

The warrants and options outstanding at 30 September 2007 had a weighted average exercise price of 9.33p and a weighted average remaining contractual life of 2.4 years.

In the year ended 30 September 2007, warrants were granted on 11 December 2006. The aggregate of the estimated fair values of the warrants granted on this date is £17,024. In the year ended 30 September 2006, warrants were granted on 28 July 2006. The aggregate of the estimated fair values of the warrants granted on this date is £9,956.

No options were granted in the year ended 30 September 2007 or the year ended 30 September 2006.

Notes to the Financial Statements

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14. Warrants and Options granted – continued

The inputs into the Black-Scholes-Merton Option Pricing Model are as follows:

	2007	2006
Weighted average share price	**10.40p**	9.00p
Weighted average exercise price	**13.00p**	15.00p
Expected volatility	**70%**	70%
Weighted average expected life	**3 years**	3.5 years
Weighted average risk-free rate	**4.95%**	4.71%
Expected dividend yield	**0%**	0%

Expected volatility was determined by calculating the historical volatility of the Goup's share price over the previous 7 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Company recognised total expenses of £19,431 and £4,169 related to equity-settled share-based payment transactions in 2007 and 2006 respectively.

15. Movement in reserves

Group	**Share Premium account £**	**Merger reserve £**	**Other reserves £**	**Profit and Loss account £**
At 1 October 2006	4,259,683	131,096	–	(2,674,606)
Prior year adjustment	–	–	4,170	(4,649)
At 1 October 2006 as restated	4,259,683	131,096	4,170	(2,679,255)
Loss for the year	–	–	–	(871,964)
Exchange differences	–	–	–	(27,884)
FRS20 share based payments	–	–	19,431	–
At 30 September 2007	**4,259,683**	**131,096**	**23,601**	**(3,579,103)**

Company				
At 1 October 2006	4,259,683	131,096	–	(1,018,736)
Prior year adjustment	–	–	4,170	(4,170)
At 1 October 2006 as restated	4,259,683	131,096	4,170	(1,022,906)
Loss for the year	–	–	–	(168,710)
Exchange differences	–	–	–	–
FRS20 share based payments	–	–	19,431	–
At 30 September 2007	**4,259,683**	**131,096**	**23,601**	**(1,191,616)**

16. Reconciliation of movements in shareholders' funds

	Group 2007 £	Group As restated 2006 £	Company 2007 £	Company As restated 2006 £
Loss for the year	(871,964)	(255,583)	(168,710)	(159,699)
Exchange differences	(27,884)	(21,507)	–	–
Shares issued during the year	–	963,738	–	963,738
FRS20 share based payments	19,431	4,170	19,431	4,170
Increase in shareholders' funds	(880,417)	690,818	(149,279)	808,209
Opening shareholders' funds	2,260,821	1,570,003	3,917,170	3,108,961
Closing shareholders' funds	1,380,404	2,260,821	3,767,891	3,917,170

17. Operating and finance lease commitments

Financial commitments under non-cancellable leases will result in the following payments falling due in the next financial year:

	2007 Office Equipment £	2006 Office Equipment £	2007 Land & buildings £	2006 Land & buildings £
Expiring:				
Within one year	–	–	1,600	1,490
Within two to five years	1,937	1,937	–	–
	1,937	1,937	1,600	1,490

18. Reconciliation of operating loss to net cash outflow from operating activities

	2007 £	2006 £
Operating loss	(935,710)	(283,497)
Depreciation charge	4,393	3,301
Depreciation released on disposal	–	(2,169)
Profit on disposal of tangible fixed assets	–	504
Intangible fixed assets written off	691,182	18,582
Additions to intangible fixed assets	22,268	–
Non-cash movement in reserves	19,431	4,170
(Increase)/Decrease in debtors	(5,270)	8,508
Increase/(Decrease) in creditors	7,255	33,136
Net cash outflow from operating activities	(240,987)	(217,465)

Notes to the Financial Statements

continued

19. Reconciliation of cash flow to movement in net funds

	1 October 2006 £	Cash flow £	Exchange movement £	30 September 2007 £
Cash in hand and at bank	884,110	(442,534)	(27,672)	441,617
Interest received	–	27,713	–	–
Net funds	884,110	(414,821)	(27,672)	441,617

	2007 £	2006 £
(Decrease)/Increase in cash in the year	(414,821)	473,613
Change in net funds resulting from cash flows	(414,821)	473,613
Translation difference	(27,672)	(25,472)
Movement in net funds in year	(442,493)	448,141
Net funds at begining of year	884,110	435,969
Net funds at end of year	441,617	884,110

20. Financial information regarding former associated undertaking

On 9 February 2007 the shareholding in Sunrise Diamonds plc was diluted by the issue of additional share capital to third parties, the details of which, together with the deemed profit, is shown below. This dilution reduced the shareholding in Sunrise Diamonds plc to 18.33% and as a result from this point forward the holding In Sunrise Diamonds plc has been treated as an investment rather than an associate undertaking.

Date	Details	Deemed profit £
9 February 2007	Shareholding reduced from 23.45% to 18.33%	53,250
		53,250

At the year end Tertiary Minerals plc owned 16.49% of Sunrise Diamonds plc's issued share capital.

The Group's share of the loss of Sunrise Diamonds plc for the year ended 30 September 2007 is given below.

	Total 30 September 2007 £	Group share 9 February 2007 £
Operating loss	(234,640)	(18,458)
Interest receivable	18,961	1,241
Loss before taxation	(215,679)	**(17,217)**
Taxation	–	–
Loss after taxation	(215,679)	**(17,217)**

21. Related party transactions

Directors and Directors' Interests

The Directors holding office in the period and their beneficial interests in the share capital of the Company are:

		At 30 September 2007			At 30 September 2006	
	Shares	**Warrants**			Shares	Warrants
	Number	**Number**	**Exercise price**	**Expiry date**	Number	Number
P L Cheetham*	5,787,250	1,500,000	6.50p	10/08/08	5,787,250	1,500,000
D A R McAlister	135,000	300,000	6.50p	10/08/08	135,000	300,000
D Whitehead**	–	300,000	6.50p	10/08/08	–	300,000

*Includes 2,843,625 shares held by K E Cheetham, wife of P L Cheetham.

**Held by Glebekinvara Management Services in which D Whitehead has a beneficial interest.

Following the year end, on 31 October 2007, P L Cheetham was issued with 1,000,000 warrants and D A R McAlister and D Whitehead were each issued with 100,000 warrants for nil consideration, all exercisable at 8.75p before 31 October 2013.

The Directors have no beneficial interests in the shares of the Company's subsidiary undertakings as at 30 September 2007.

Sunrise Diamonds plc

During the year the Company recharged costs of £105,976 to Sunrise Diamonds plc being shared overheads of £25,234, costs paid on behalf of the Sunrise Diamonds plc of £11,657, staff salary costs of £38,792 and Directors salary costs of £30,293. The salary costs on notes 4 and 5 are shown net of these recharges.

At the balance sheet date an amount of £35,459 was due from Sunrise Diamonds plc which was repaid by Sunrise Diamonds plc in November 2007.

P L Cheetham, a Director of Tertiary Minerals plc is also a Director of Sunrise Diamonds plc.

Shares and warrants held in Sunrise Diamonds plc by the Tertiary Minerals plc Directors are as follows:

		At 30 September 2007			At 30 September 2006	
	Shares	**Warrants**			Shares	Warrants
	Number	**Number**	**Exercise price**	**Expiry date**	Number	Number
P L Cheetham*	6,200,000	500,000	2.00p	06/06/10	6,000,000	1,000,000
		500,000	2.75p	06/12/11	–	–
D A R McAlister	500,000	–	–	–	–	–
D Whitehead**	500,000	–	–	–	–	–

*Includes 3,000,000 shares held by K E Cheetham, wife of P L Cheetham.

**Held by Glebekinvara Management Services in which D Whitehead has a beneficial interest.

On 31 October 2008 P L Cheetham was issued with 500,000 warrants to subscribe for shares in Sunrise Diamonds plc at a price of 2p per share at any time before 31 October 2013.

Notes to the Financial Statements

continued

22. Post Balance Sheet Events

After the year end, on 31 October 2007:

- the Company raised £727,280, before expenses, by way of a private placing of 9,091,000 ordinary shares;
- a total of 1,600,000 million warrants were issued to Directors and employees exercisable at 8.75p per share at any time in the 5 year period from 31 October 2008.

23. Derivatives and other financial instruments

The Group's policy on risk management is detailed in the Directors' report.

Interest rates and currency profile of financial assets

At 30 September 2007, the Group had no financial assets other than short-term debtors and cash at bank and in hand.

Bank balances were held in the following denominations:

	2007 £	2006 £
United Kingdom Pound	158,902	467,641
United States Dollar	267,645	313,659
Canadian Dollar	14,328	102,810
Swedish Krona	742	222
	441,617	884,332

Surplus funds in all currencies are placed with NatWest bank on a number of short-term treasury deposits at varying fixed rates of interest.

At 30 September 2007, the Group held treasury deposits in the following denominations:

	£	Maturity Date	Gross Rate
United States Dollar	440,185	9 October 2007	4.3%

Currency risk

The Group does not use foreign exchange contracts to manage its currency exposure as in the opinion of the Directors, the risk from adverse currency fluctuations is minimal, and the cost of adopting such practice of hedging against fluctuations would be greater than the related benefit from doing so.

Where future foreign currency expenditure is known, currency is purchased and held in designated bank accounts awaiting expenditure.

Maturity of financial liabilities and Group borrowing facilities

The Group has no outstanding financial liabilities as at 30 September 2007 and does not have any agreed borrowing facilities as at this date.

Fair values

There is no material difference between the carrying and fair values of the Group's financial assets and liabilities.

Form of Proxy – Tertiary Minerals plc

I/We (Block capitals please) ....

of ....

being a member/members of Tertiary Minerals plc hereby appoint the Chairman of the Meeting (see note 2)

or ....

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 21 February 2008 in the Fourth Floor Council Room at Arundel House, 13-15 Arundel Street, Temple Place, London, WC2R 3DX at 2.00 p.m. and at any adjournment thereof.

I wish this proxy to be used in connection with those of the Resolutions to be proposed at the Annual General Meeting which are listed below, in the manner set out below, and in connection with any other ordinary business transacted at the meeting.

Dated .... Signed or sealed (see notes 5 and 6) ....

Please indicate with an "X" in the spaces below how you wish the proxy to vote. Unless otherwise instructed the proxy will at his discretion vote as he thinks fit or abstain from voting in relation to all business of the meeting.

Ordinary Business	**For**	**Against**	**Vote Withheld**
1. Ordinary Resolution to receive the Accounts and Reports of the Directors and of the Auditors for the year ended 30 September 2007.			
2. Ordinary Resolution to re-elect Mr D Whitehead who is retiring by rotation under the Articles of Association as a Director of the Company.			
3. Ordinary Resolution to re-appoint PKF (UK) LLP as Auditors of the Company and authorise the Directors to fix their remuneration.			
Special Business			
4. Special Resolution to empower the Directors to disapply the pre-emption rights for certain allotments of shares.			

Notes:

1. This Form of Proxy is for the use of shareholders only and will be used only for the purpose of demanding or voting on a poll.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on the member's behalf. If it is wished to appoint as proxy someone other than the Chairman of the meeting, delete the words 'the Chairman of the Meeting' and insert in block capitals the full name of the person(s) to be appointed as proxy. A proxy need not be a member of the Company.
3. Completion and return of this Form of Proxy will not preclude a member of the Company from attending and voting in person at the meeting or at any adjournment thereof, if they so choose.
4. To be effective this Form of Proxy must be lodged at Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent, BR3 4TU by 2.00 p.m. on 19 February 2008.
5. In the case of a corporation, this Form of Proxy must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be shown.

SECOND FOLD

AFFIX
STAMP
HERE

Capita Registrars Limited
Proxy Department
PO Box 25
Beckenham
Kent
BR3 4TU

FIRST FOLD

THIRD FOLD

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held in the Fourth Floor Council Room at Arundel House, 13-15 Arundel Street, Temple Place, London, WC2R 3DX on Thursday 21 February, 2008 at 2.00 p.m. for the following purposes:

Ordinary Business

1. To receive the Accounts and Reports of the Directors and of the Auditors for the year ended 30 September 2007.

2. To re-elect Mr. D Whitehead who is retiring by rotation under the Articles of Association as a Director of the Company.

3. To re-appoint PKF (UK) LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

Special Resolution

4. That the Directors be empowered, pursuant to Section 95 of the Companies Act 1985 ("the Act"), to allot equity securities (as defined in Section 94 (2) of the Act) for cash pursuant to the authority and for the purposes of Section 80 of the Act in accordance with an ordinary resolution passed on the twenty-ninth day of January 2004 as if sub-Section 89 (1) of the Act did not apply to any such allotment, such power being limited to:

   (i) the allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares made in proportion (as nearly as may be) to their existing shareholdings of ordinary shares, but subject to such exclusions and arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or any legal or practical problems under the laws of any overseas territory, the requirements of any regulatory authority or any stock exchange, or otherwise; and

   (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £200,000 consisting of up to 20,000,000 Ordinary shares of 1p each in the Company;

   such power to expire (unless previously revoked, varied or renewed) at the conclusion of the Annual General Meeting to be held in 2009 but so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, such power to be in substitution for and to revoke all pre-existing such powers.

By order of the Board

C.D.T. Fitch
Secretary
11 January 2008

Registered office:
Sunrise House
Hulley Road
Macclesfield
Cheshire
SK10 2LP

Notes:

1. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company. A proxy need not preclude a member of the Company from attending and voting at the above meeting if he so desires. To be valid, any appointments of proxies must be deposited at Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent, BR3 4TU by 2.00 p.m. on 19 February 2008.

2. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the number of votes a member may cast) members must be registered on the Register of Members of the Company at 2.00 p.m. on 19 February 2008.

Tertiary Minerals plc
Sunrise House, Hulley Road,
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United Kingdom

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