



Tertiary Minerals plc

Annual Report

for the year ended 30 September **2012**

Building a
Strategic Position
in the **Fluorspar sector**

Tertiary Minerals plc

At a Glance

Tertiary Minerals plc is an AIM traded mineral exploration and development company building a strategic position in the fluorspar sector.



ABOUT FLUORSPAR

Fluorspar is an essential raw material in the basic chemical, steel and aluminium industries and in a growing number of high-tech green technologies and pharmaceutical applications.

Fluorspar has a growing economic and strategic importance; ranked the fourth most important strategic mineral in the US; identified by the European Commission as a critical raw material facing a supply shortage.

OUR OPPORTUNITY IN FLUORSPAR

As China evolves from a major exporter of fluorspar to a potential net importer in the future our opportunity is to supply fluorspar to European and North American markets from our strategically located fluorspar deposits in Scandinavia and the USA.

COMPANY STRATEGY

- ◆ To develop strategic resources of fluorspar in stable, democratic and mining friendly jurisdictions
- ◆ To acquire and develop long-life fluorspar deposits close to establishing infrastructure
- ◆ Established to become Europe's largest fluorspar producer through development of the Storuman project in Sweden and the Lassedalen deposit in Norway
- ◆ To capitalise on current and future fluorspar supply shortages

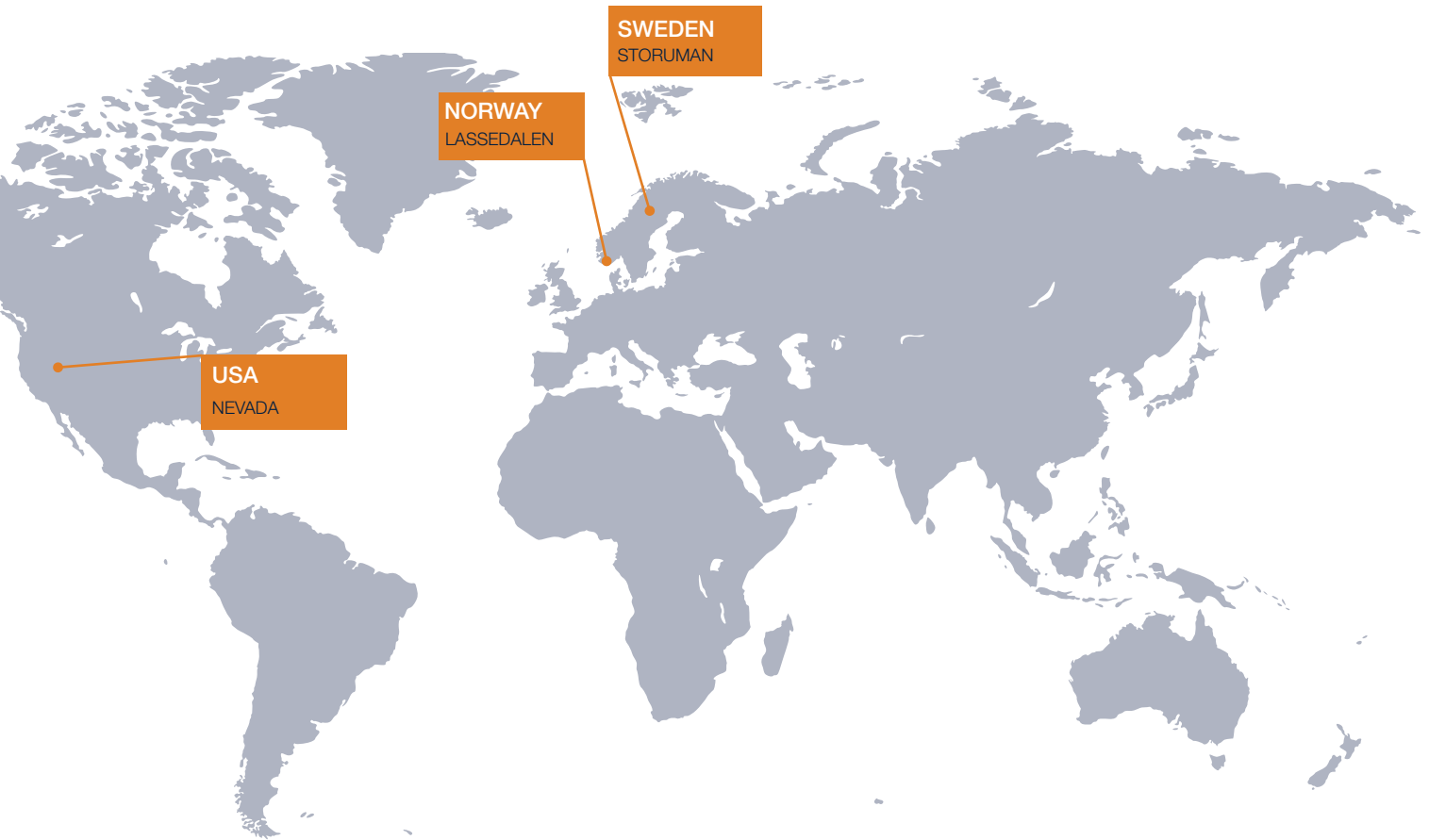
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Visit our website www.tertiaryminerals.com

FLUORSPAR PROJECT LOCATIONS



HIGHLIGHTS

- ◆ Positive outlook for fluorspar market supported by Chinese policy initiatives to preserve domestic resources for domestic consumption
- ◆ Maiden JORC Mineral Resource for Lassedalen — 4 million tonnes grading 25% fluorspar
- ◆ Positive Scoping Study completed for Lassedalen
- ◆ Prefeasibility studies and environmental permitting studies progressing at Storuman
- ◆ Acquisition of MB Project in Nevada in line with strategy to develop long-life fluorspar resources in strategic locations with favourable mining jurisdictions
- ◆ Due diligence review of MB Project demonstrates world class potential
- ◆ £10 million Equity Finance Facility agreed with Darwin Strategic

Chairman's Statement

Patrick Cheetham



“I have great pleasure in presenting the Company's results for the year ended 30 September 2012 and to report another year of significant progress towards realising our ambition to become an important supplier of fluorspar to European and US markets. It was a year in which we expanded our project interests to the USA with the acquisition of a major and strategic deposit of fluorspar in Nevada.”

In 2012, despite a slowdown in growth in China, we have seen a continuation in the decline in Chinese fluorspar exports to world markets as Chinese Government policies, aimed at preservation of domestic resources for domestic consumption, take effect. China's fluorspar policy is to restrict fluorspar raw material exports by consolidating mine supply and down-stream fluorine chemical production into a number of vertically integrated fluorine chemical manufacturers. China, now the world's largest consumer of fluorspar, is likely to become a net importer in future years.

This has helped to support fluorspar prices but with western economies stagnant in 2012 it is not surprising that fluorspar markets have weakened this year with prices for acid grade fluorspar coming off their highs in 2011. Nevertheless fluorspar prices remain well above the levels at which our various projects are economically attractive and we remain confident that in the longer term price trend will recover with demand.

Consequently Chinese exports of acid grade fluorspar, the essential raw material for the fluorine chemical industry, continue to decline and western consumers are looking to new sources of raw material supply. This is driving the Company's strategy and objective to become a reliable long term supplier of fluorspar, supporting the fluorine chemical supply chain through development of fluorspar mining projects in stable, democratic and mining friendly jurisdictions.

Against this very positive back-drop, I am pleased to report that the Company has made considerable progress at its flagship fluorspar project at Storuman in Sweden during the year.

Storuman Fluorspar Project

At Storuman the Company is continuing with preliminary feasibility and permitting studies for the development of its 28 million tonne fluorspar resource. We are targeting production of 100,000 tonnes per year of acid grade fluorspar from an open pit mine starting in 2016. A mining

operation on this scale would be a medium scale producer in world terms and the deposit is large enough to underpin a later expansion of production.

Work in 2012 has focused on extended development and testing of the metallurgical process on the Lower Zone mineralisation aimed at production of an acid grade fluorspar product at a more favourable, coarser, grain size than was obtained in previous testwork. This has already been achieved for samples from the Upper Zone mineralisation with very high recoveries.

The extended metallurgical programme has delayed the award of the prefeasibility engineering study but environmental baseline studies, which determine the overall timeline to production, continue on schedule.

Lassedalen Fluorspar Project

The definition of a robust maiden Mineral Resource at Lassedalen earlier this year (4 million tonnes grading 25% fluorspar) added 1 million tonnes of fluorspar to the Company's resource base, now 3.8 million tonnes of contained fluorspar across the two projects.

The resource estimate provided a platform for a preliminary technical and economic scoping study for development of Lassedalen which indicated that an underground mine and processing plant is commercially viable, giving the Company confidence to progress the Lassedalen project to the next stage of development where the priority is further drilling and resource expansion.

Nevada Fluorspar Project

In September this year the Board announced a 50 year renewable lease agreement and option to purchase the MB Fluorspar Project in Nevada USA and the start of a three month due diligence review.

As announced at the end of November, that review resulted in the recovery and compilation of a large volume of historic exploration data that clearly defines a major fluorspar deposit



Pictured:
Chairman, Patrick Cheetham,
at Lassedalen.

with widespread thick and flat-lying zones of open-pit mineable fluor spar mineralisation, not bottomed by the majority of drilling carried out to-date.

I believe that the MB Project is an exciting opportunity with potential for definition of a world class deposit.

Sunrise Resources plc

The Company has retained its shareholding in Sunrise Resources plc (formerly Sunrise Diamonds plc) and although the value of this shareholding shows an increase in the accounting period, it has fallen since and its share price remains volatile.

Financials

I am pleased to be able to report that the Company has, despite very difficult capital market conditions throughout 2012, been able to raise the funds necessary to make significant advances on its projects during the year. The Company was also able to secure a £10 million equity finance facility with Darwin Strategic and will use this judiciously when appropriate and as market conditions allow.

The Group reported a loss of £494,945 for the year (2011: £289,673). The audited financial statements are prepared under International Financial Reporting Standards (IFRS), as adopted by the European Union.

Annual General Meeting

At the next Annual General Meeting shareholders will be asked to renew the usual share issue authorities and I hope you will once again support the Board in putting these in place.

As in 2011, both of the non-executive Directors are offered for re-election this year as they are no longer considered "independent" under the UK Corporate Governance Code, both having served the Company for more than 9 years. Whilst we recognise the need to strengthen and refresh the Board in the future, I consider that their continuing contribution represents value for money that is hard to replace.

Richard Clemmey was appointed to the Board during the year as full time Operations Director and is therefore offered for re-appointment.

I commend the various re-elections to you.

Conclusions

Despite good progress during the year, difficult market conditions persist and it is frustrating that our value creating achievements are not always reflected in the Company's share price performance. Nevertheless we are pleased that we have been able to secure access to capital for the immediate future and to continue the realisation of our strategic objectives.

Your Board is working hard to build a wider appreciation of the value of the business we are building for our shareholders and stakeholders.

We look forward to an exciting year ahead.

Patrick Cheetham
Executive Chairman
12 December 2012

Operating Review

In 2012 the Company continued to expand the resource base for its Scandinavian fluorspar projects with the completion of a JORC compliant Mineral Resource Estimate and a positive scoping study for the Lassedalen fluorspar project in Norway. Preliminary feasibility and permitting studies are continuing at Storuman in Sweden and a major new strategic fluorspar project acquisition has been made in Nevada USA.



Above: Trench on south side of Ditto Peak, MB Project.

Left: View over MB Project, Nevada, from Ditto Peak.

Fluorspar Projects

About 6 million tonnes of fluorspar are used annually. Of this, 60% is produced as acid-grade fluorspar in the manufacture of hydrofluoric acid (HF) and derivative fluorine chemicals including refrigerant gases (fluorocarbons), fluoropolymers (e.g. Teflon™), and aluminium trifluoride (a flux used in the reduction of alumina to aluminium) and 40% is produced as metallurgical grade fluorspar for use as a flux in the iron and steel industry.

There are also a number of smaller but nonetheless important uses for fluorine – for example as LiPF₆ electrolyte in Lithium-ion batteries, via UF₆ in the manufacture of nuclear fuel, in petroleum cracking and in pharmaceuticals where over 50% of new drugs include fluorine in their formulations.

Storuman Fluorspar Project, Sweden

The Company's 100% owned Storuman project is located in north central Sweden and is linked by the E12 highway to the port city of Mo-i-Rana in Norway and by road and rail to the port of Umeå on the Gulf of Bothnia.

Preliminary Feasibility Study Progressing

At Storuman, which hosts a 28 million tonne fluorspar resource, the Company is engaged in a preliminary feasibility study based on an open pit mine producing 100,000 tonnes per year of acid grade fluorspar (>97% CaF₂ and less than

1% silica) from two mineralised zones. A scoping study was completed in 2010.

A mining operation on this scale would be a medium scale producer in world terms and the deposit is large enough to consider a later expansion of production.

Consultants have been selected for the various aspects of the prefeasibility study, including hydrological, hydrogeological and tailings disposal studies. A transport and logistics study is ongoing with support and input from the Swedish Government funded Nordic Logistics Centre.

Tenders have now been received for the main part of the study which will draw together these external component studies and include the main mine design, engineering design, capital and operating costs estimation. This major study is expected to be awarded in early 2013 for completion by the end of 2013.

Of particular significance was the opening this year of a new railhead facility completed in Storuman with a direct link to the wharf at Umeå port and this export facility could result in significant transport and capital costs savings for the Project.

Pictured:
Field visit to Storuman.



Metallurgical Testwork

An important component of the preliminary feasibility study is the design of the process flow-sheet, which will be based on the results of the metallurgical testwork underway.

The Scoping Study, which indicated very positive financial returns, was based on a flow-sheet that assumed blending and fine grinding the ore from the Upper and Lower ore zones based on testing a composite of the two zones. The PFS testwork programme is evaluating the different metallurgical characteristics of the two ore zones separately and aims to produce acid-grade fluorspar at a coarser grind size as this will bring further financial benefits in terms of lower grinding energy costs as well as a wider customer base for the product. This testwork has been progressing throughout 2012.

Excellent results have been obtained from the Upper Zone (approx. 40% of deposit) where fluorspar meeting the above acid-grade chemical specifications has been produced with very high recoveries (>90%). Work is currently focused on the Lower Zone (approx. 60% of deposit) and aims to improve recovery at coarser product sizing which can be an important specification for some fluorspar consumers.

Testwork on the Lower Zone needs to be completed before the process flow-sheet can be defined to support the engineering studies and capital and operating cost estimates. The work will determine whether the two mineralised horizons are best blended or processed separately through a concentration plant.

Mine & Environmental Permitting Studies Continuing

Base line environmental sampling, which commenced last year, has continued this year in order to establish the two year record considered necessary for the submission of an environmental management plan and permit application. Various component studies for the permit application have been completed including archaeological, reindeer herding studies and other socio-environmental studies. The Company hosted its first public information meeting in May

Pictured:
Nordic Logistics Centre.
Photograph by kind permission of Andreas Nilsson and Lars Lind.



2012 and it continues its dialogue with the local reindeer herding community leaders, in order to develop mutual understanding and trust.

The current objective is to submit a mining lease application and environmental permit application by the end of 2013. Mine construction is targeted to start in 2016.

Lassedalen Fluorspar Project, Norway

The Lassedalen Fluorspar Mine is favourably located near Kongsberg, 80km to the south-west of Oslo in Norway. It is less than 1km from highway E134 and approximately 50km from the nearest Norwegian port. It is well placed for European export markets as well as an important established market within southern Norway where fluorspar is used to manufacture aluminium fluoride for use in Norway's large hydro-powered aluminium smelting and refining industry.

During 2012 the Company completed a JORC compliant Mineral Resource Estimate and a positive technical and economic scoping study for development of the project.

Maiden Mineral Resource Estimate

In January this year SRK Consulting (Sweden) AB ("SRK") delivered their JORC compliant Inferred Mineral Resource **Estimate of 4 million tonnes grading 24.6% fluorspar (CaF₂).**

"During 2012 the Company completed a JORC compliant Mineral Resource Estimate and a positive technical and economic scoping study for development of the project."

Operating Review continued



Pictured:
Operations Director, Richard Clemmey, presenting Lassedalen project to Regional Government interests in Norway.

Fluorspar Projects continued

The Mineral Resource Estimate is based on a database that includes geological and other data from 29 surface drill holes drilled by Norsk Hydro A/S in the 1970s, historic assay data from 26 of these holes and recent assay data generated by the Company from re-logging and re-sampling of 23 of the surface drill holes carried out in 2011. The database also includes drill sampling data from an underground development level established 50m below surface during World War II.

The Company considers that mineralisation at Lassedalen has not been closed off by the historical drilling along strike or at depth and that there is good potential for the discovery of additional mineralisation.

Positive Technical & Economic Scoping Study Completed

In April 2012 the Company commissioned Wardell Armstrong International Ltd. (WAI) to undertake a preliminary technical and economic evaluation of the Lassedalen project utilising the SRK Mineral Resource Estimate.

The study envisaged an underground mine and surface plant processing an average of 543,000 tonnes of ore per year and producing 100,000 tonnes per year of acid grade fluorspar concentrate.

WAI also carried out a programme of metallurgical testwork (bench scale) during which acid-grade fluorspar concentrate has been produced. The testwork formed the basis of the mineral processing flowsheet whereby ore is processed using three stage crushing, ball milling, pre-flotation of the sulphide minerals and flotation of the fluorite to produce acid grade fluorspar (97.5% CaF₂).

A pre-tax cash flow model was generated for the project by using the study's estimates for capital expenditure and annual operating expenditure for the life of mine production schedule which have been estimated to a cost accuracy of +/-35%.

Initial capital costs were estimated to be US\$78 million and for the purpose of the study, a selling price for acid grade fluorspar of US\$491 per tonne CIF Rotterdam was assumed based on the average mid-market price in the years 2009, 2011 and 2012 (leaving out 2010 which was heavily affected by the global financial crisis).

The study's financial model indicates a Net Present Value for the project of \$31.6 million and a pre-tax Internal Rate of Return of 20.2% over a 6.6 year mine life.

The project is therefore considered sufficiently robust to support progress of the Lassedalen project to the next stage of development. The first priority will be additional drilling to identify additional resources along strike and down dip.

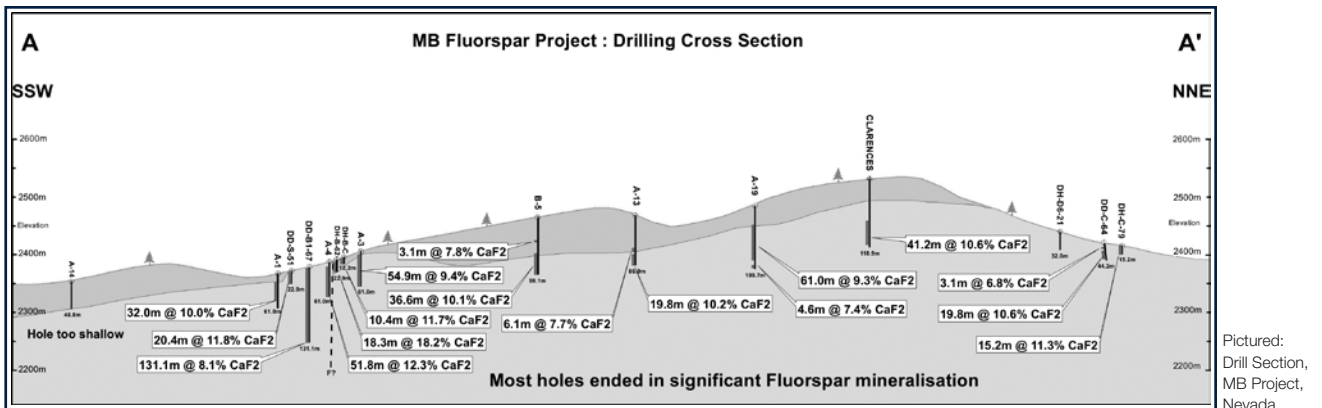
A plan and timetable for environmental permitting has been completed and a programme of engagement initiated with local government bodies.

MB Fluorspar Project, Nevada USA

As part of its strategy to become a significant global player in the strategically important fluorspar mining business, Tertiary Minerals announced in September 2012 a lease agreement and option to acquire a group of mining claims in Nevada ("the MB Property"), western USA which has potential to host a major fluorspar deposit with world class potential.

The MB Property claims are located 19km southwest of the town of Eureka in central Nevada, USA. Eureka, on US Highway 50, is the administrative centre for Eureka County. Nevada is long recognised as one of the most attractive mining jurisdictions in the world and the most attractive in the USA. Eighty-five per cent of Eureka's inhabitants are employed in the mining industry.

The lease of the MB Property is in line with the Company's strategy to acquire and develop long-life fluorspar mining assets in stable, democratic, mining friendly jurisdictions.



The US Government considers fluorspar to be a strategic mineral. There is a large market for fluorspar in the US and around the Pacific Rim, but currently no significant US production.

Review of Historic Exploration Results Defines Major Deposit of Fluorspar

The MB Property was explored in the 1960s by Union Carbide for beryllium and subsequently for different commodities by a number of different companies including Asarco, Bear Creek Mining, U.S. Borax, Amselco, Arimetco and Homestake. A total of 108 drill holes were completed.

Over the past three months the Company has been able to source all of the drill results for previous explorers, which although mainly exploring for other commodities, included fluorspar (fluorine) in their analyses. The data includes a report by Asarco which refers to a tonnage-grade estimate of 110 million tonnes grading 10% CaF₂. All of the Asarco drilling falls within the property. Drilling carried out after Asarco included even deeper drilling by Bear Creek Mining which shows that fluorspar mineralisation was continuing at the end of holes nearly 400m deep.

Significant drilling results extend over an area of **1.5km by 1.5km with drill intersections both from surface and at depths of up to 400m. Drill intersections in the range of 20-130m thick grading c.10% fluorspar are numerous and the majority of such holes ended in fluorspar mineralisation.** Higher grade intersections are also reported **e.g. 13.7m grading 21.3% CaF₂ from 44.20m in Asarco hole A10 and 14.9m grading 20.6% CaF₂ from 331 metres in Bear Creek hole BC11.**

Mineralisation on the property remains open in most directions and at depth.

In addition to compiling and reviewing historical data the Company has carried out a legal compliance review of the claims and staked a further 49 claims to extend the property.

The MB Property now comprises 89 contiguous unpatented mining claims covering an area of 1,712 acres.

Geology & Style of Mineralisation

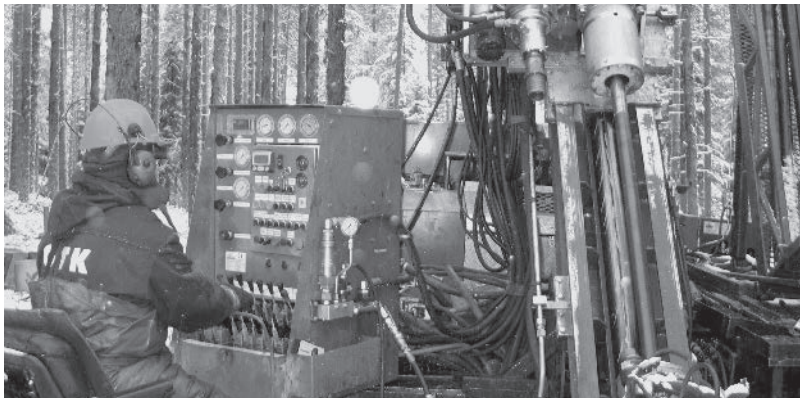
At the MB Property flat lying fluorspar mineralisation occurs as a skarn-type replacement of flat lying limestone beneath a quartzite cap. The source of the mineralising fluids in skarn systems is usually a granite intrusive and mineral grades tend to increase where fluid flows are focused or pooled – for example at impermeable barriers such as the overlying quartzite. The style of mineralisation also tends to change with distance from the source intrusion and is often higher grade, sometimes with associated base or precious metal mineralisation, proximal to the source granite and lower grade in more distal zones. The source granite has not been intersected and so there is an exciting additional target for high grade mineralisation in proximal zones yet to be tested by drilling.

The Next Step

The Company has been unable to locate drill core or other drill samples from the project; they may not have been preserved. Consequently the Company is not currently in a position to carry out any re-sampling of historic samples to generate comparative data that would allow the historical results to be used in a modern estimate of a Mineral Resource to a recognised standard. However, it is anticipated that the available data is sufficiently detailed to allow a tonnage-grade estimate to be produced and classified as an Exploration Target under JORC. Quotations are now being obtained for this work.

It is anticipated that only limited infill drilling will then be needed to define a JORC Compliant Mineral Resource.

Operating Review continued



Pictured:
Drilling, Rosendal Project.

Other Projects

Finland Gold Project

The Company's gold projects in Finland include the Kaarenselkä and Kiekerömaa gold prospects in the Lapland Greenstone Belt. This belt hosts a number of advanced gold projects and two operating gold mines including the six million ounce Kittila Gold mine operated by Canadian major, Agnico Eagle Mines.

Drilling was carried out last year and applications were made in 2012 to extend the life of the exploration claims. A decision is awaited.

Rosendal Tantalum Project

In November 2012 the Company's exploration licence application was granted after a four year application period.

The Rosendal project was evaluated by Tertiary Minerals in 2002 when drilling and resource estimation was carried out and preliminary feasibility studies ("PFS") commenced.

A pegmatite hosted JORC compliant Minerals Resource of 1 million tonnes grading 255ppm tantalum pentoxide (Ta_2O_5) was defined, open at depth. The majority of the pegmatite comprises sodium feldspar which is used in the manufacture of glass, glazes and in other industrial applications. Tantalum is used mainly in electronic applications.

The PFS evaluation considered production of tantalum only using the 2002 prevailing tantalite price of US\$35-40/lb Ta_2O_5 . It showed the project to be marginal and no further work was carried out. Since 2002, the price for tantalite has increased four fold and is now being sustained in the range \$120-130/lb Ta_2O_5 . A Scandinavian source of tantalum could be well received as tantalite buyers and consumers of tantalum metal now seek ethically sourced, conflict-free supplies in compliance with the requirements of the 2011 US Dodd-Frank Wall Street Reform and Consumer Protection Act. The Company will now determine how best to valorise the project.

Sivakkalehto Project, Finland

This project is a legacy from the Company's exploration for Iron-Oxide-Copper-Gold exploration at Kolari in northern Finland. A legacy claim application has now been refused on the grounds that an exception to the statutory 5-year moratorium on new claim applications over the area of the Company's previous claim holding was not, in this case, justified.

No news has been received during the year from Saudi Arabia regarding the progress of the Company's Ghurayyah exploration licence application.



Pictured:
Mexichem HF Plant.
Reproduced by kind permission of Mexichem Fluor.

Fluorspar Market Summary

The current global demand for fluorspar is around 6 million tonnes per year. Acid-spar represents the largest share of the fluorspar market by volume, with current demand being around 3.5 million tonnes per year, and also has the highest value added concentrate in terms of price per tonne. The two primary uses of acid-spar are:

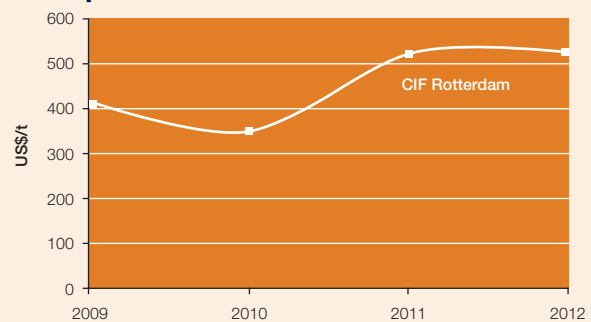
- ◆ The manufacture of Aluminium Fluoride (AlF_3) which is used as a flux in the aluminium manufacturing process.
- ◆ The manufacture of Hydrogen Fluoride (HF) with the largest use of the HF being the manufacturer of Refrigerant gases.

The global supply and demand for fluorspar has seen steady growth over the decade 1998 to 2008. In 2009 the global financial crisis contributed to a contraction in acid-spar supply and demand but has since recovered with demand steadily rising.

China is the leading producer of acid-spar representing over 50% of the total output. However during the last decade there has been a continued trend of reducing Chinese acid-spar exports. This significant reduction in exports is due to a combination of growth in internal demand and China's Government policies aimed at guaranteeing domestic supply and to protect limited reserves. As the downstream value added fluorspar consumer industry continues to grow this could result in China becoming a net importer of fluorspar in the future.

The changing supply-demand dynamics of fluorspar over the last few years has seen overall prices steadily increasing and even through the recent global financial crisis where price levels dropped, they still remained relatively strong.

Acid-spar Prices 2009-2012



Source: Industrial Minerals

Fluorspar is sold on contract and traded globally. The China export price for acid-spar is a traditional benchmark price and at the end of November 2012 was published as \$400-415/tonne. The equivalent price delivered into Europe (CIF Rotterdam) was US\$500-530/tonne.

The largest acid-spar consuming regions outside of China are Western Europe, Canada and the USA, collectively importing more than 980,000 tonnes of acid-spar per year. The uncertainty of Chinese acid-spar supply has resulted in increasing pressure on these regions to secure long term sources and recent upstream Merger and Acquisition integration in the industry reflects this position.

The changing fluorspar supply and demand dynamics has been recognised by the European Commission (EC) who in 2010 classified fluorspar as 1 of the 14 critical raw materials, where the high risk of supply shortage has been identified and the subsequent impact on the economy is higher compared with most of the other raw materials.

Financial & Risk Review

Financial Review

The results for the Group are set out in detail on page 18. The Group reports a loss of £494,945 for the year (2011: £289,673) after administration costs of £466,211 (2011: £282,181) and after crediting interest of £4,050 (2011: £5,114). The loss includes expensed pre-licence and reconnaissance exploration costs of £32,784 (2011: £12,606). Administration costs include as non-cash costs the value of certain options and warrants held by employees and others as required by IFRS 2.

Administration overhead costs have been shared with Sunrise Resources plc, to the benefit of both companies. This cost sharing is continuing.

The Group is not expected to report profits until it disposes of or is able to profitably develop or otherwise turn to account its exploration and development projects.

Intangible assets in the financial statements total £1,843,349 at year end.

Equity Issues

The Group's exploration activities continue to be funded from capital and in July 2012 a placing of shares raised £500,225 before expenses.

Non-Current Assets

Details of intangible assets, property, plant & equipment and investments are set out in notes 8, 9 and 10 of the financial statements.

Risks

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development are:

Exploration Risk

The Company's business is mineral exploration and evaluation which are speculative activities and whilst the directors are satisfied that good progress is being made, there is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.

Resource Risk

All mineral deposits have risk associated with their defined grade and continuity. Minerals Reserves and Resources are calculated by the Group in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and metal price assumptions.

Development Risk

Delays in permitting, financing and commissioning a project may result in delays to the Group meeting future production targets.

Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.

Mining and Processing Technical Risk

Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, ground water conditions and other geological conditions, may still render a mining and processing operation economically or technically non-viable.

Environmental Risk

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.

Financing & Liquidity Risk

Liquidity risk is the risk that the Company will not be able to raise working capital for its ongoing activities. The Group's goal is to finance its exploration and evaluation activities from future cash flows but until that point is reached the Company is reliant on raising working capital from equity markets or from industry sources. There is no certainty such funds will be available when needed.

Political Risk

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation whereas less developed countries have enhanced risks associated with changes to the legal framework, civil unrest and government expropriation of assets.

Partner Risk

Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.

Financial Instruments

Details of risks associated with the Group's Financial Instruments are given in note 2 to the financial statements on page 36.

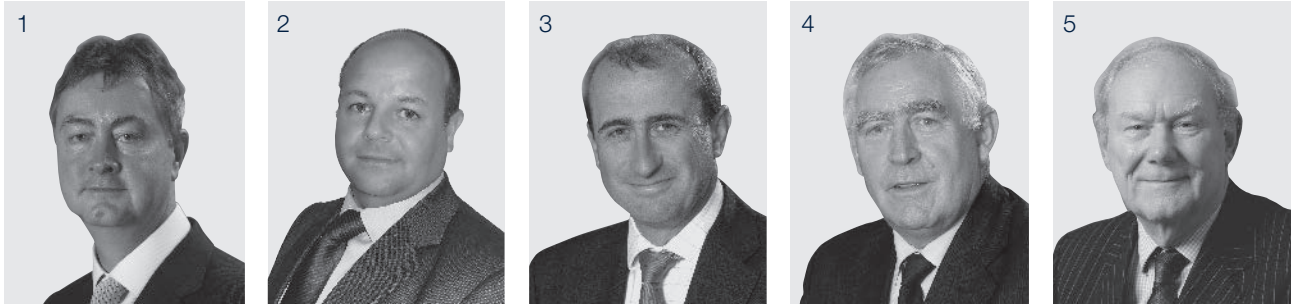
Key Performance Indicators

The Board considers that key performance indicators are not appropriate measures of the progress of an exploration and development company and refers shareholders to both the detailed information in the Operating Review and this Financial & Risk Review for further information on the Group's progress during the year.

Forward Looking Statements

This Annual Report 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.

Board of Directors



The Directors and Officers of the Company are:

1 Patrick Cheetham, aged 52

Executive Chairman

Mr Cheetham, the founder of the Company, is a mining geologist with 31 years experience in mineral exploration and 25 years in public company management. He started his career as an exploration geologist in Australia with Western Mining Corporation and prior to that worked for Imperial Metals Corporation in British Columbia, Canada. From 1986 to 1993 he was joint managing director of Dragon Mining NL, and he was responsible for the formation of that company, the identification of and acquisition of its exploration projects, its listing on the Australian Stock Exchange and the subsequent development of its exploration projects. In 1993 Patrick co-founded Archaean Gold N.L. which, in 1996, was the subject of a successful \$50 million takeover bid by Lachlan Resources NL. He is currently also Chairman of Sunrise Resources plc.

2 Richard Clemmey, aged 40

Operations Director

Mr Clemmey is a Chartered Engineer with more than 20 years of mine/quarry development and management experience. A graduate of the Royal School of Mines in London, Richard spent the first 7 years of his career in the Middle East for Derwent Mining Ltd developing and managing a chromite mining business, and has held many senior positions including Operations Manager for Lafarge running their flagship industrial minerals operation in the north of England. He was General Manager for Hargreaves GB Ltd responsible for their quarrying and recycling operations and UK Operations Manager for Marshalls plc responsible for 8 quarrying operations. Richard was General Manager for CFE Rock managing their industrial minerals operations in Oman before joining Tertiary Minerals plc in September 2011. He was appointed by the Board to the position of Operations Director in May 2012.

* Chairman of the Audit Committee and member of the Remuneration Committee.

† Chairman of the Remuneration Committee and member of the Audit Committee.

3 Donald McAlister, aged 53

*Non-Executive Director**

Mr McAlister is a founding director of the Company and has 20 years experience in all financial aspects of the resource industry. He was until recently finance director of Ridge Mining plc. Prior to that he was finance director of Reunion Mining. Donald's experience includes the economic evaluation of gold and base metal mines and the arranging of project finance for feasibility studies and mine developments. He is familiar with all financial aspects of resource companies including metal hedging, tax planning and economic modelling. He is currently finance director of Mwana Africa PLC.

4 David Whitehead, aged 70

Non-Executive Director†

Mr Whitehead is a mining geologist. He joined Tertiary in April 2002 on retiring as Vice-President, Integration, Exploration and Innovation at BHP Billiton Group Plc, having been with the Billiton Group since 1976. As Chief Executive, Exploration and Development of Billiton Plc from 1997, David created and introduced a market oriented and commercial approach to minerals exploration, involving the formation of strategic alliances with junior exploration companies. Following the merger of Billiton with BHP, David led the team responsible for the integration of the two companies' exploration and development groups. He has a broad range of exploration and general mining and management skills. Mr Whitehead was until recently Chairman of ENK plc.

5 Colin Fitch LLM, FCIS

Company Secretary

Colin Fitch is a Barrister-at-Law, and was previously Corporate Finance Director of Kleinwort Benson, Partner and Head of Corporate Finance at Rowe & Pitman (SG Warburg Securities) and Assistant Secretary at the London Stock Exchange. He has also held a number of non-executive directorships of public and private companies, including Merrydown Plc. He is currently Company Secretary for Sunrise Resources plc.

Directors' Report

The directors are pleased to submit their annual report and audited accounts for the year ended 30 September 2012.

Principal Activities

The principal activity of the Company is that of a holding company for its subsidiaries. The principal activity of the Group, which comprises the Company and its subsidiaries, is the identification, acquisition, exploration and development of mineral projects. The main areas of activity are Sweden, Finland, Norway, USA and Saudi Arabia.

The Group's exploration activity in Sweden is undertaken through a Swedish registered branch, Svensk filial till Tertiary Gold Limited. In Finland the exploration activity is carried out through a Finnish registered branch, Tertiary Gold Limited, Filial i Finland and in the USA, through a subsidiary, Tertiary Minerals US Inc.

Business Review and Future Developments

The Chairman's Statement together with the Operating Review and the Financial & Risk Review provide detailed information on the development of the Group's business during the year and indications of likely future developments.

Going Concern

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

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. These projections include the proceeds of future fundraising and planned discretionary project expenditures necessary to maintain the Company and Group as going concerns. 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.

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.

Results

The Group's loss for the year was £494,945 (2011: £289,673).

Dividend

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

Financial Instruments & Other Risks

Details of the Group's Financial Instruments and risk management objectives and of the Group's exposure to risk associated with its Financial Instruments is given in note 20 to the financial statements.

The business of mineral exploration and evaluation has inherent risks. Details of risks and uncertainties that affect the Group's business are given in the Financial & Risk Review on page 10.

Directors

The Directors holding office in the period were:

Mr P L Cheetham
Mr D A R McAlister
Mr D Whitehead
Mr R Clemmey (Appointed May 2012)

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:

As at 12 December 2012	Number of shares	% of share capital
Barclayshare Nominees Limited	16,200,606	12.41
HSDL Nominees Limited	11,023,284	8.44
TD Waterhouse Nominees (Europe) Ltd SMKTNOMS	9,763,999	7.48
Ronald Bruce Rowan	8,000,000	6.13
Patrick Lyn Cheetham	7,533,288	5.77
Goldman Sachs Securities (Nominees) Ltd COSEG	4,903,095	3.75
Ahmed Hamad Algosaiibi and Brothers	4,088,548	3.13

Directors' Report continued

Suppliers and Contractors

Details of the Group's policy and payment of creditors is disclosed on page 16. This policy will continue unchanged in the next financial year.

Charitable and Political Donations

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

Accounting Policies

The financial statements have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS), as adopted by the European Union, and their interpretations adopted by the International Accounting Standards Board (IASB). They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Further details of the Group's accounting policies can be found in note 1 of the financial statements on page 22.

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.

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' 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, as required by the AIM Rules of the London Stock Exchange, elected to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and have also elected to prepare the parent Company's financial statements in accordance with those standards. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- ◆ state whether the financial statements have been prepared in accordance with IFRSs as adopted by the European Union; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and 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.

Disclosure of Audit Information

Each of the directors has confirmed that so far as he is aware, there is no relevant audit information of which the Company's Auditor is 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 Auditor is aware of that information.

Auditor

A resolution to re-appoint PKF (UK) LLP as Auditor of the Company and the Group will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

Notice of the Company's Annual General Meeting convened for Tuesday 19 February 2013 at 2.00 p.m. is set out on page 37 of this report. Explanatory notes giving further information about the proposed resolutions are set out on page 38.

Approved by the Board of Directors on 12 December 2012 and signed on its behalf.

Patrick L Cheetham
Chairman

Corporate Governance

Companies whose shares trade on AIM are not required to make an annual statement to shareholders regarding compliance with the UK Corporate Governance Code. The Company is committed to high standards of corporate governance and the Board seeks to comply with the principles of the UK Corporate Governance Code, insofar as it is appropriate to the Company at this stage in its development.

The Board of Directors currently comprises the Chairman and Chief Executive (in combined role), the Operations Director and two non-executive directors. The Board considers that this structure is suitable for the Company having regard to the fact that it is not yet revenue-earning. However, it is the intention of the Board to separate the roles of Chairman and Chief Executive in future, as projects are developed and financial resources permit.

The two non-executive directors have both served for more than nine years and under the terms of the Code cannot now be regarded as independent. It is proposed that they should continue to seek annual re-election rather than retiring by rotation. The Company has been fortunate to secure the services of Donald McAlister and David Whitehead during that time and both continue to provide valuable advice based on their long experience of the mining industry.

The Board is aware of the need for independent non-executive directors and is considering making additional appointments.

Role of the Board

The Board's role 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.

Notwithstanding that the non-executive directors are not considered to be independent under the terms of the Code they 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 Nomination Committees of the Board. These Committees operate within clearly defined terms of reference.

Audit Committee

The Audit Committee, composed entirely of non-executive directors, meets at least twice a year and 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 Auditor taking account of any non-audit services provided by them.

Remuneration Committee

The Remuneration Committee also comprises the non-executive directors. The Remuneration Committee meets at least once a year to determine the appropriate remuneration for the Company's executive directors, ensuring that this reflects their 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.

The Company has in place an Inland Revenue approved share option scheme and also issues warrants to subscribe for shares to directors and employees. The Board is aware that non-executive directors are not considered to be independent under the terms of the Code if they hold warrants to buy shares in the Company and so the Board will be taking advice in 2013 on the terms on which their holdings might be cancelled and replaced by shares or alternative means of remuneration.

Currently the remuneration of the executive directors comprises a basic salary and participation in the issue of warrants. The Remuneration Committee will set performance targets for executives when the Group's projects reach a more advanced stage. Directors' emoluments are disclosed in note 4 to the financial statements and details of directors' warrants are disclosed in note 17.

Nomination Committee

The Nomination Committee comprises the Chairman, Operations Director and the non-executive directors. The Nomination Committee meets at least once per year to lead the formal process of rigorous and transparent procedures for Board appointments and to make recommendations to the Board in accordance with the requirements of the UK Corporate Governance Code and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

Corporate Governance continued

Conflicts of Interest

The Companies Act 2006 permits directors of public companies to authorise directors' conflicts and potential conflicts, where appropriate and the Articles of Association contain a provision to this effect.

At 30 September 2012, Tertiary Minerals plc held 7.05% of the issued share capital of Sunrise Resources plc and the Chairman of Tertiary Minerals plc is also Chairman of Sunrise Resources plc. Tertiary Minerals plc also provides management services to Sunrise Resources plc, in the search, evaluation and acquisition of new projects.

Procedures are in place in order to avoid any conflict of interest between the Company and Sunrise Resources plc.

Internal Controls & Risk Management

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 responsibilities, 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 they 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.

Corporate Social Responsibility

The Board takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group. 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.

The Company has adopted an Anti-corruption Policy and Code of Conduct.

Shareholders

As set out above, the Board seeks to protect shareholders' interests by following, where appropriate, the guidelines in the UK Corporate Governance Code and the directors are always prepared, where practicable, to enter into a dialogue with shareholders to promote a mutual understanding of

objectives. The Annual General Meeting provides the Board with an opportunity to informally meet and communicate directly with investors.

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.

The Group's activities, carried out in accordance with Environmental Policy, have had only minimal environmental impact and this policy is regularly reviewed. Where appropriate, all work is carried out after advance consultation with affected parties.

Employees

The Group encourages 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, transgender status 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.

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 Consolidated and Company Statement of Financial Position in respect of trade payables at the end of the financial year represents 37 days of average daily purchases (2011: 14 days).

Health and Safety

The Board recognises it has a responsibility to provide strategic leadership and direction in the development of the Group's health and safety strategy in order to protect all of its stakeholders. The Company has developed a health and safety policy to clearly define roles and responsibilities and in order to identify and manage risk.

Independent Auditor's Report to the Members of Tertiary Minerals plc

for the year ended 30 September 2012

We have audited the financial statements of Tertiary Minerals plc for the year ended 30 September 2012 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated and company statement of cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2012 and of the group's loss for the year then ended;

- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(b) to the financial statements concerning the group's and the company's ability to continue as going concerns. As explained in note 1(b) to the financial statements, the group will need to raise further funds within the next 12 months in order to cover the company's and group's overheads and carry out the company's and group's planned discretionary project expenditure.

As there is no assurance that adequate funds will be obtained, these conditions, along with the other matters explained in note 1(b) to the financial statements, indicates the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as going concerns. The financial statements do not include the adjustments that would result if the group and company were unable to continue as going concerns.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Donald Bancroft (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Manchester, UK
12 December 2012

Consolidated Income Statement

for the year ended 30 September 2012

	Notes	2012 £	2011 £
Pre-licence exploration costs		32,784	12,606
Administrative expenses		466,211	282,181
Operating loss		(498,995)	(294,787)
Interest receivable		4,050	5,114
Loss on ordinary activities before taxation	3	(494,945)	(289,673)
Tax on loss on ordinary activities	7	—	—
Loss for the year attributable to equity holders of the parent		(494,945)	(289,673)
Loss per share — basic and diluted (pence)	6	(0.41)	(0.26)

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2012

	2012 £	2011 £
Loss for the year	(494,945)	(289,673)
Movement in revaluation of available for sale investment	69,529	118,458
Foreign exchange translation differences on foreign currency net investments in subsidiaries	10,956	(6,927)
Total comprehensive loss for the year attributable to the equity holders of the parent	(414,460)	(178,142)

Company Number 03821411

Consolidated and Company Statement of Financial Position

at 30 September 2012

	Notes	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Non-current assets					
Intangible assets	8	1,843,349	—	1,376,946	—
Property, plant & equipment	9	15,272	12,770	22,845	19,980
Investment in subsidiary	10	—	4,323,095	—	3,816,088
Available for sale investment	10	355,375	355,375	285,846	285,846
		2,213,996	4,691,240	1,685,637	4,121,914
Current assets					
Receivables	11	75,936	67,987	87,970	55,132
Cash and cash equivalents	12	841,299	805,135	1,178,941	1,125,487
		917,235	873,122	1,266,911	1,180,619
Current liabilities					
Trade and other payables	13	(134,322)	(79,183)	(164,523)	(51,739)
Net current assets		782,913	793,939	1,102,388	1,128,880
Net assets		2,996,909	5,485,179	2,788,025	5,250,794
Equity					
Called up share capital	14	1,305,862	1,305,862	1,188,161	1,188,161
Share premium account		6,826,760	6,826,760	6,449,238	6,449,238
Merger reserve		131,096	131,096	131,096	131,096
Share option reserve		315,688	315,688	187,567	187,567
Available for sale revaluation reserve		72,646	115,171	3,117	45,642
Foreign currency reserve		147,308	—	136,352	—
Accumulated losses		(5,802,451)	(3,209,398)	(5,307,506)	(2,750,910)
Equity attributable to the owners of the parent		2,996,909	5,485,179	2,788,025	5,250,794

These financial statements were approved and authorised for issue by the Board of Directors on 12 December 2012 and were signed on its behalf.

P L Cheetham
Executive Chairman

D A R McAlister
Director

Consolidated Statement of Changes in Equity

Group	Share capital £	Share premium account £	Merger reserve £	Share option reserve £	Available for sale revaluation reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2010	885,162	5,035,112	131,096	133,096	(115,341)	143,279	(5,017,833)	1,194,571
Loss for the period	—	—	—	—	—	—	(289,673)	(289,673)
Change in fair value	—	—	—	—	118,458	—	—	118,458
Exchange differences	—	—	—	—	—	(6,927)	—	(6,927)
Total comprehensive loss for the year	—	—	—	—	118,458	(6,927)	(289,673)	(178,142)
Share issue	302,999	1,414,126	—	—	—	—	—	1,717,125
Share based payments	—	—	—	54,471	—	—	—	54,471
At 30 September 2011	1,188,161	6,449,238	131,096	187,567	3,117	136,352	(5,307,506)	2,788,025
Loss for the period	—	—	—	—	—	—	(494,945)	(494,945)
Change in fair value	—	—	—	—	69,529	—	—	69,529
Exchange differences	—	—	—	—	—	10,956	—	10,956
Total comprehensive loss for the year	—	—	—	—	69,529	10,956	(494,945)	(414,460)
Share issue	117,700	377,522	—	—	—	—	—	495,222
Share based payments	—	—	—	128,121	—	—	—	128,121
At 30 September 2012	1,305,861	6,826,760	131,096	315,688	72,646	147,308	(5,802,451)	2,996,908

Company Statement of Changes in Equity

Company	Share capital £	Share premium account £	Merger reserve £	Share option reserve £	Available for sale revaluation reserve £	Accumulated losses £	Total £
At 30 September 2010	885,162	5,035,112	131,096	133,096	(72,816)	(2,741,097)	3,370,553
Loss for the period	—	—	—	—	—	(9,813)	(9,813)
Change in fair value	—	—	—	—	118,458	—	118,458
Total comprehensive loss for the year	—	—	—	—	118,458	(9,813)	108,645
Share issue	302,999	1,414,126	—	—	—	—	1,717,125
Share based payments	—	—	—	54,471	—	—	54,471
At 30 September 2011	1,188,161	6,449,238	131,096	187,567	45,642	(2,750,910)	5,250,794
Loss for the period	—	—	—	—	—	(458,488)	(458,488)
Change in fair value	—	—	—	—	69,529	—	69,529
Total comprehensive loss for the year	—	—	—	—	69,529	(458,488)	(388,959)
Share issue	117,700	377,522	—	—	—	—	495,222
Share based payments	—	—	—	128,121	—	—	128,121
At 30 September 2012	1,305,861	6,826,760	131,096	315,688	69,529	(3,209,398)	5,485,178

Consolidated and Company Statement of Cash Flows

for the year ended 30 September 2012

	Notes	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Operating activity					
Operating loss		(498,995)	(462,402)	(294,787)	(14,767)
Depreciation charge		8,100	7,210	5,984	5,540
Impairment charge		—	—	—	—
Share based payment charge		128,121	128,121	54,471	54,471
Increase/(decrease) in provision for impairment of loans to subsidiaries		—	762	—	(250,483)
Decrease/(increase) in receivables	11	12,035	(12,855)	(45,709)	(16,167)
(Decrease)/increase in payables	13	(14,944)	27,444	68,742	7,782
Net cash outflow from operating activity		(365,683)	(311,720)	(211,299)	(213,624)
Investing activity					
Interest received		4,050	3,914	5,114	4,954
Purchase of intangible assets		(481,604)	—	(666,855)	—
Purchase of property, plant & equipment	9	(527)	—	(27,591)	(24,315)
Additional loans to subsidiaries		—	(507,768)	—	(433,875)
Net cash outflow from investing activity		(478,081)	(503,854)	(689,332)	(453,236)
Financing activity					
Issue of share capital (net of expenses)		495,222	495,222	1,717,125	1,717,125
Net cash inflow from financing activity		495,222	495,222	1,717,125	1,717,125
Net (decrease)/increase in cash and cash equivalents					
		(348,542)	(320,352)	816,494	1,050,265
Cash and cash equivalents at start of year		1,178,941	1,125,487	370,334	75,222
Exchange differences		10,900	—	(7,887)	—
Cash and cash equivalents at 30 September	12	841,299	805,135	1,178,941	1,125,487

Notes to the Financial Statements

for the year ended 30 September 2012

Background

Tertiary Minerals plc is a public company incorporated and domiciled in England. It is traded on the AIM market of the London Stock Exchange and its shares also trade on AIM – EPIC: TYM.

The Company is a holding company for a number of companies (together, “the Group”) incorporated and domiciled in England. The Group’s financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

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

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS), as adopted by the European Union. They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that adoption of standards or interpretations which have been issued by the International Accounting Standards Board, but have not been adopted, will have a material impact on the financial statements.

(b) Going concern

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.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. These projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company’s and Group’s overheads and planned discretionary project expenditures and to maintain the Company and Group as going concerns. 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. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group and Company’s ability to continue as going concerns and, therefore, that they may be unable to realise their 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.

(c) Basis of consolidation

Investments in subsidiaries are valued at the lower of cost or recoverable amount, with an ongoing review for impairment.

The Group’s financial statements consolidate the financial statements of Tertiary Minerals plc and its subsidiary undertakings using the acquisition method and eliminate intercompany balances and transactions.

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.

1. Accounting policies — continued

In accordance with section 408 of the Companies Act 2006, Tertiary Minerals plc is exempt from the requirement to present its own Statement of Comprehensive Income. The amount of the loss for the financial year recorded within the financial statements of Tertiary Minerals plc is £458,488 (2011: £9,813).

(d) Intangible assets

Exploration and evaluation

Accumulated exploration and evaluation 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:

- (1) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or
- (2) 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.

A bi-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 according to these criteria.

Accumulated costs where the Group does not yet have an exclusive exploration licence and in respect of areas of interest which have been abandoned, are written off to the income statement in the year in which the pre-licence expense was incurred or in which the area was abandoned.

Development

Exploration, evaluation and development costs are carried at the lower of cost and expected net recoverable amount. On reaching a mining development decision, exploration and evaluation costs are reclassified as development costs and all development costs on a specific area of interest will be amortised over the useful economic life of the projects, once they become income generating, and the costs can be recouped.

(e) Property, plant & equipment

All property, plant and equipment assets are stated at cost less accumulated depreciation. Depreciation is provided by the Group on all property, plant & equipment, 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.
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Useful life and residual value are reassessed annually.

(f) Available for sale investments

Available for sale financial assets include non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Available for sale investments are initially measured at cost and subsequently at fair value, being the equivalent of market value, with changes in value recognised in equity. Gains and losses arising from available for sale investments are recognised in the income statement when they are sold or impaired.

Notes to the Financial Statements

for the year ended 30 September 2012

1. Accounting policies — continued

(g) Trade and other receivables and payables

Trade and other receivables and payables are measured at initial recognition at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short term bank deposits with a maturity of three months or less.

(i) Deferred taxation

Deferred taxation, if applicable, is provided in full in respect of taxation deferred by temporary 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.

(j) Foreign currencies

The functional and presentation currency of the Company and subsidiaries is Pounds Sterling (£) and this is the currency of the primary economic environment in which the Company and subsidiaries operate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

For consolidation purposes, the assets and liabilities of overseas subsidiaries, associated undertakings, joint arrangements and the net investment in foreign operations are translated at the closing exchange rates. Income statements of overseas subsidiaries are translated at exchange rates at the date of transaction. Exchange differences arising on these translations are taken to the foreign currency reserve.

(k) 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 income statement on a straight-line basis.

(l) Share based payments

The Company issues warrants and options to employees (including directors) and suppliers. For all options and warrants issued after 7 November 2002 the fair value of the services received is recognised as a charge measured at fair value on the date of grant and determined in accordance with IFRS 2, adopting the Black-Scholes-Merton model. The fair value is charged to administrative expenses on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest. The expected life of the options and warrants is adjusted based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The details of the calculation are shown in note 15.

(m) Judgements and estimations in applying accounting policies

In the process of applying the Group's accounting policies above, the Group has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements:

1. Accounting policies — continued***Intangible fixed assets — exploration and evaluation***

Capitalisation of exploration and evaluation costs requires that costs be assessed against the likelihood that such costs will be recoverable against future exploitation or sale or alternatively, where activities have not reached a stage which permits a reasonable estimate of the existence of mineral reserves, a judgement that future exploration or evaluation should continue. This requires management to make estimates and judgements and to make certain assumptions, often of a geological nature, and most particularly in relation to whether or not an economically viable mining operation can be established in future. Such estimates, judgements and assumptions are likely to change as new information becomes available. When it becomes apparent that recovery of expenditure is unlikely the relevant capitalised amount is written off to the income statement.

Impairment

Impairment reviews for deferred exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit. The Group will look to evidence produced by its exploration activities to indicate whether the carrying value is impaired. Assessment of the impairment of assets is a judgement based on analysis of the future likely cash flows from the relevant project, including consideration of:

- (a) The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- (b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Going concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. The validity of the going concern assumption is dependant on finance being available for the continuing working capital requirements of the Group. Based on the assumption that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts.

Share based payments

The estimates of share based payments costs require that management selects an appropriate valuation model and make decisions on various inputs into the model including the volatility of its own share price, the probable life of the options before exercise, and behavioural considerations of employees.

Notes to the Financial Statements

for the year ended 30 September 2012

2. Segmental analysis

The Chief Operating Decision Maker is the Board of Directors. The Board considers the business has one reportable segment, the management of exploration projects, which is supported by a Head Office function. For the purpose of measuring segmental profits and losses the exploration segment bears only those direct costs incurred by or on behalf of those projects. No Head Office cost allocations are made to this segment. The Head Office function recognises all other costs.

2012	Exploration Projects £	Head Office £	Total £
Consolidated Income Statement			
Impairment of deferred exploration costs	—	—	—
Pre-licence exploration costs	—	(32,784)	(32,784)
Share based payments	—	(128,121)	(128,121)
Other expenses	—	(338,090)	(338,090)
Operating Loss	—	(498,995)	(498,995)
Bank interest received	—	4,050	4,050
Loss on ordinary activities before taxation	—	(494,945)	(494,945)
Tax on loss on ordinary activities	—	—	—
Loss for the year attributable to equity holders		(494,945)	(494,945)
Non-current assets			
Intangible assets:			
Deferred exploration costs:			
Kaareseikä Gold Project, Finland	259,582	—	259,582
Kiekerömaa Gold Project, Finland	123,237	—	123,237
Kolari Iron Project, Finland	—	—	—
Rosendal Tantalum Project, Finland	—	—	—
Lassedalen Fluorspar Project, Norway	314,220	—	314,220
Gjerpen Fluorspar Project, Norway	7,140	—	7,140
Storuman Fluorspar Project, Sweden	1,114,955	—	1,114,955
Ghurayyah Tantalum Project, Saudi Arabia	—	—	—
MB Fluorspar Project, USA	24,215	—	24,215
	1,843,349		1,843,349
Property, plant & equipment	—	15,272	15,272
Investment in subsidiary	—	—	—
Available for sale investment	—	355,375	355,375
	1,843,349	370,647	2,213,996
Current assets			
Receivables	—	75,935	75,935
Cash and cash equivalents	—	841,299	841,299
	—	917,234	917,234
Current liabilities			
Trade and other payables	(68,965)	(65,357)	(134,322)
Net current assets	(68,965)	851,877	782,912
Net assets	1,774,384	1,222,524	2,996,908
Other data			
Deferred exploration additions	466,347	—	466,347
Exchange rate adjustments to deferred exploration costs	—	(56)	(56)

2. Segmental analysis — continued

2011	Exploration Projects £	Head Office £	Total £
Consolidated Income Statement			
Impairment of deferred exploration costs	—	—	—
Pre-licence exploration costs	—	(12,606)	(12,606)
Share based payments	—	(54,471)	(54,471)
Other expenses	—	(227,710)	(227,710)
Operating Loss	—	(294,787)	(294,787)
Bank interest received	—	5,114	5,114
Loss on ordinary activities before taxation	—	(289,673)	(289,673)
Tax on loss on ordinary activities	—	—	—
Loss for the year attributable to equity holders	—	(289,673)	(289,673)
Non-current assets			
Intangible assets:			
Deferred exploration costs:			
Kaareseikä Gold Project, Finland	260,056	—	260,056
Kiekerömaa Gold Project, Finland	114,908	—	114,908
Kolari Iron Project, Finland	—	—	—
Lassedalen Fluorspar Project, Norway	108,224	—	108,224
Rosendal Tantalum Project, Finland	—	—	—
Storuman Fluorspar Project, Sweden	893,758	—	893,758
Ghurayyah Tantalum Project, Saudi Arabia	—	—	—
	1,376,946	—	1,376,946
Property, plant & equipment	—	22,845	22,845
Investment in subsidiary	—	—	—
Available for sale investment	—	285,846	285,846
	1,376,946	308,691	1,685,637
Current assets			
Receivables	—	87,970	87,970
Cash and cash equivalents	—	1,178,941	1,178,941
	—	1,266,911	1,266,911
Current liabilities			
Trade and other payables	(84,222)	(80,301)	(164,523)
Net current assets	(84,222)	1,186,610	1,102,388
Net assets	1,292,724	1,495,301	2,788,025
Other data			
Deferred exploration additions	666,855	—	666,855
Exchange rate adjustments to deferred exploration costs	—	961	961

Notes to the Financial Statements

for the year ended 30 September 2012

3. Loss on ordinary activities before taxation

	2012 £	2011 £
The operating loss is stated after charging		
Operating lease rentals — land and buildings	17,849	15,136
Fees payable to the Group's Auditor for:		
The audit of the Group's annual accounts	6,210	6,210
Fees payables to the Group's Auditor and its associates for other services:		
The audit of the Group's subsidiaries, pursuant to legislation	3,200	3,200
Other services relating to taxation	12,750	—
Other services	1,050	1,050
Depreciation — owned assets	8,100	5,984

4. Directors' emoluments

	2012 £	2011 £
Remuneration in respect of directors was as follows:		
P L Cheetham (salary)	56,949	43,891
R Clemmey (salary)	61,710	—
D A R McAlister (salary)	11,500	10,000
D Whitehead (fees)	11,500	11,000
D Whitehead (gain on exercise of share options)	—	36,045
	141,659	100,936

The above remuneration amounts do not include non cash share based payments charged in these financial statements in respect of warrants issued to the directors amounting to £82,235 (2011: £47,068) or Employer's National Insurance contributions of £15,290 (2011: £5,625).

5. Staff costs

	2012 £	2011 £
Staff costs for Group and Company, including directors, were as follows:		
Wages and salaries	190,461	136,220
Social security costs	20,220	13,305
Share based payments	85,466	59,943
	296,147	209,468

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

	2012 Number	2011 Number
Technical employees	3	3
Administration employees (including non-executive directors)	3	4
	6	7

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.

	2012	2011
Loss (£)	(494,945)	(289,673)
Weighted average shares in issue (No.)	121,137,967	112,533,476
Basic and diluted loss per share (pence)	(0.41)	(0.26)

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 anti-dilutive.

7. Taxation on ordinary activities

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2011: £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 — 24% (2011: 26%). The differences are explained below.

	2012 £	2011 £
Tax reconciliation		
Loss on ordinary activities before tax	(494,945)	(289,673)
Tax at 24% (2011: 26%)	(118,787)	(75,315)
Effects (at 24%) (2011: 26%) of:		
Differences between capital allowances and depreciation	2,169	(1,182)
Pre-trading expenditure no longer deductible for tax purposes	278,411	311,039
Utilisation of losses brought forward	(161,793)	(234,542)
Tax losses carried forward	—	—
Tax on loss from ordinary activities	—	—

Factors that may affect future tax charges

The Group has total losses carried forward of £4,330,434 (2011: £4,101,780). This amount would be recoverable if sufficient profits were made in the future. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group.

8. Intangible assets

Group	Deferred exploration expenditure 2012 £	Deferred exploration expenditure 2011 £
Cost		
At start of year	2,624,508	1,956,692
Additions	466,347	666,855
Exchange adjustments	56	961
At 30 September	3,090,911	2,624,508
Impairment losses		
At start of year	(1,247,562)	(1,247,562)
Charge during year	—	—
At 30 September	(1,247,562)	(1,247,562)
Carrying amounts		
At 30 September	1,843,349	1,376,946
At start of year	1,376,946	709,130

Notes to the Financial Statements

for the year ended 30 September 2012

9. Property, plant & equipment

	Group fixtures and fittings 2012 £	Company fixtures and fittings 2012 £	Group fixtures and fittings 2011 £	Company fixtures and fittings 2011 £
Cost				
At start of year	60,929	31,204	40,838	14,389
Additions	527	—	27,591	24,315
Disposals	—	—	(7,500)	(7,500)
At 30 September	61,456	31,204	60,929	31,204
Depreciation				
At start of year	(38,084)	(11,224)	(39,600)	(13,184)
Charge for the year	(8,100)	(7,210)	(5,984)	(5,540)
Released on disposal	—	—	7,500	7,500
At 30 September	(46,184)	(18,434)	(38,084)	(11,224)
Net Book Value				
At 30 September	15,272	12,770	22,845	19,980
At start of year	22,845	19,980	1,238	1,205

10. Investments

Subsidiary undertakings

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2012	Principal activity
Tertiary Gold Limited	England & Wales	100% of ordinary shares	Mineral exploration
Tertiary (Middle East) Ltd	England & Wales	100% of ordinary shares	Mineral exploration

	Company 2012 £	Company 2011 £
Investment in subsidiary undertakings		
Ordinary shares — Tertiary (Middle East) Limited	1	1
Ordinary shares — Tertiary Gold Limited	93,792	93,792
Loan — Tertiary (Middle East) Limited	679,267	678,505
Less — Provision for impairment	(679,267)	(678,505)
Loan — Tertiary Gold Limited	4,214,532	3,722,295
Loan — Tertiary Minerals US Inc.	14,770	—
At 30 September	4,323,095	3,816,088

Available for sale investment

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2012	Principal activity
Sunrise Resources plc	England & Wales	7.05% of ordinary shares	Mineral exploration

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Available for sale investment				
Value at start of year	285,846	285,846	167,387	167,387
Movement in valuation of available for sale investment	69,529	69,529	118,459	118,459
At 30 September	355,375	355,375	285,846	285,846

The fair value of the available for sale investment is equal to the market value of the shares in Sunrise Resources plc at 30 September 2012, based on the closing mid-market price of shares on the AIM Market.

11. Receivables

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Trade receivables	33,610	33,610	34,493	34,493
Other receivables	16,345	15,015	31,816	3,020
Prepayments	25,981	19,362	21,661	17,619
	75,936	67,987	87,970	55,132

The Group aged analysis of trade receivables is as follows:

	Not impaired £	30 days or less £	Over 30 days £	Total carrying amount £
2012 Trade receivables	33,610	33,610	—	33,610
2011 Trade receivables	34,493	34,493	—	34,493

12. Cash and cash equivalents

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Cash at bank and in hand	39,340	5,204	62,647	11,175
Short-term bank deposits	801,959	799,931	1,116,294	1,114,312
	841,299	805,135	1,178,941	1,125,487

13. Trade and other payables

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Trade payables	71,874	43,340	38,547	18,533
Other taxes and social security costs	10,792	10,792	7,620	7,620
Accruals	48,044	21,439	113,633	20,863
Other payables	3,612	3,612	4,723	4,723
	134,322	79,183	164,523	51,739

14. Share capital

	2012 No.	2012 £	2011 No.	2011 £
Allotted, called up and fully paid				
Ordinary shares of 1p each	130,586,214	1,305,862	118,816,214	1,188,161
	130,586,214	1,305,862	118,816,214	1,188,161

During the year to 30 September 2012 the following share issues took place:

An issue of 11,770,000 1.0p ordinary shares at 4.25p per share, by way of placing, for a total consideration of £495,223 net of expenses (20 July 2012).

During the year to 30 September 2011 a total of 30,299,994 1.0p ordinary shares were issued, at an average price of 5.67p, for a total consideration of £1,717,125.

Notes to the Financial Statements

for the year ended 30 September 2012

15. Warrants and options granted

<i>Unexercised warrants</i>				
Issue date	Exercise price	Number	Exercisable	Expiry dates
31/10/07	8.75p	1,300,000	Any time before expiry	31/10/13
31/10/07	8.75p	200,000	Any time before expiry	31/10/13
09/12/08	2.375p	2,000,000	Any time before expiry	09/12/14
09/12/08	2.375p	600,000	Any time before expiry	09/12/14
07/12/09	4.375p	2,300,000	Any time before expiry	07/12/14
07/12/09	4.375p	600,000	Any time before expiry	07/12/14
17/12/10	6.25p	2,300,000	Any time before expiry	07/12/15
17/12/10	6.25p	600,000	Any time before expiry	07/12/15
01/09/11	6.75p	250,000	Any time before expiry	01/09/16
01/09/11	6.75p	250,000	Any time after 01/09/2013	01/09/16
01/09/11	11.00p	250,000	Any time after 01/09/2014	01/09/16
01/09/11	11.00p	250,000	Any time after 01/09/2015	01/09/16
26/01/12	9.75p	2,300,000	Any time after 26/01/2013	26/01/17
26/01/12	9.75p	400,000	Any time after 26/01/2013	26/01/17
15/06/12	7.50p	2,000,000	Any time before expiry	15/06/15

<i>Unexercised options</i>				
Issue date	Exercise price	Number	Exercisable	Expiry dates
29/01/04	15.0p	60,000	Any time before expiry	29/01/14
31/01/05	10.0p	50,000	Any time before expiry	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 1.0p at the exercise price on the date of conversion.

On 15 June 2012 the Company entered into a three year Equity Financing Facility ("EFF") with Darwin Strategic Limited ("Darwin"). The agreement provides the Company with the facility to draw down up to £10 million, by issuing subscription notices requiring Darwin to subscribe for ordinary shares of the Company on certain terms and conditions. In conjunction with the EFF agreement the Company has entered into a warrant agreement allowing Darwin to subscribe for up to 2,000,000 new Ordinary Shares in the capital of the Company at 7.5p per share, exercisable at any time before 15 June 2015.

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 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 may be forfeited if the employee leaves the Company.

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

15. Warrants and options granted — continued

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

	2012		2011	
	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	11,505,000	5.800	8,265,000	5.560
Granted during the year	4,700,000	8.793	3,900,000	6.923
Exercised during the year	—	—	(300,000)	2.375
Forfeited during the year	(150,000)	10.000	—	—
Expired during the year	(345,000)	14.170	(360,000)	15.170
Outstanding at 30 September	15,710,000	6.470	11,505,000	5.800
Exercisable at 30 September	12,260,000	5.560	4,705,000	5.760

The warrants and options outstanding at 30 September 2012 had a weighted average exercise price of £0.06 and a weighted average remaining contractual life of 3 years.

In the year ended 30 September 2012, warrants were granted on 26 January 2012 and 15 June 2012. The aggregate of the estimated fair values of the warrants granted on these dates is £144,570. In the year ended 30 September 2011, warrants were granted on 17 December 2010 and 1 September 2011. The aggregate of the estimated fair values of the warrants granted on these dates is £108,657.

No options were granted in the year ended 30 September 2012 or the year ended 30 September 2011.

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

	2012	2011
Weighted average share price	7.03p	5.54p
Weighted average exercise price	8.79p	6.92p
Expected volatility	80%	80%
Expected life	3 years	4 years
Risk-free rate	0.73%	2.19%
Expected dividend yield	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous four 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 £128,121 and £54,471 related to equity-settled share based payment transactions in 2012 and 2011 respectively.

16. Operating lease commitments

The Company rents office premises under an operating lease agreement. The current lease term is for one year, expiring on 30 November 2013. No contingent rent is payable.

Future minimum lease payments under non-cancellable operating leases are:

	2012 Land & buildings £	2011 Land & buildings £
Office accommodation:		
Within one year	2,985	2,926

Notes to the Financial Statements

for the year ended 30 September 2012

16. Operating lease commitments — continued

The Company does not sub-lease any of its leased premises.

Lease payments recognised in profit for the period amounted to £17,849 (2011: £15,136).

17. 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 2012				At 30 September 2011	
	Shares Number	Number	Exercise price	Expiry date	Shares Number	Warrants Number
P L Cheetham*	10,376,913	1,000,000	8.750p	31/10/2013	10,376,913	5,500,000
		1,500,000	2.375p	09/12/2014		
		1,500,000	4.375p	07/12/2014		
		1,500,000	6.250p	17/12/2015		
		1,500,000	9.750p	26/01/2017		
D A R McAlister	457,821	100,000	8.750p	31/10/2013	457,821	1,000,000
		300,000	2.375p	09/12/2014		
		300,000	4.375p	07/12/2014		
		300,000	6.250p	17/12/2015		
		300,000	9.750p	26/01/2017		
D Whitehead	—	100,000	8.750p	31/10/2013	—	700,000
		300,000	4.375p	07/12/2014		
		300,000	6.250p	17/12/2015		
		300,000	9.750p	26/01/2017		
R H Clemmey	—	250,000	6.750p	01/09/2016	—	1,000,000
		250,000	6.750p	01/09/2016		
		250,000	11.000p	01/09/2016		
		250,000	11.000p	01/09/2016		

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

The directors have no beneficial interests in the shares of the Company's subsidiary undertakings as at 30 September 2012. The directors of the Company are the directors of all Group companies.

Details of the parent company's investment in subsidiary undertakings are shown in note 10.

Sunrise Resources plc

During the year the Company recharged costs of £ 108,464 (2011: £121,218) to Sunrise Resources plc being shared overheads of £21,770 (2011: £19,285), costs paid on behalf of Sunrise Resources plc of £7,343 (2011: £12,374), staff salary costs of £45,137 (2011: £50,986) and directors' salary costs of £34,214 (2011: £38,571). The salary costs in notes 4 and 5 are shown net of these recharges.

At the balance sheet date an amount of £33,579 (2011: £34,525) was due from Sunrise Resources plc, which was repaid in November 2012.

P L Cheetham, a director of Tertiary Minerals plc, is also a director of Sunrise Resources plc.

17. Related party transactions — continued

Shares and warrants held in Sunrise Resources plc by the Tertiary Minerals plc directors are as follows:

	At 30 September 2012				At 30 September 2011	
	Shares Number	Warrants Number	Exercise price	Expiry date	Shares Number	Warrants Number
P L Cheetham*	11,673,386	500,000	2.000p	31/10/13	10,881,198	7,000,000
		2,000,000	0.575p	08/12/14		
		2,000,000	0.850p	07/12/15		
		2,000,000	2.500p	07/12/15		
		2,000,000	1.250p	24/02/17		
D A R McAlister	550,000	—	—	—	550,000	—
D Whitehead	—	—	—	—	—	—
R Clemmey	—	500,000	1.250p	24/02/2017	—	—

* Includes 5,500,000 shares held by K E Cheetham, wife of P L Cheetham.

18. Post-balance sheet event

There were no material post-balance sheet events up to the date of this report.

19. Capital management

The Group's capital requirements are dictated by its project and overhead funding requirements from time to time. Capital requirements are reviewed by the Board on a regular basis.

The Group manages its capital to ensure that entities within the Group will be able to continue as going concerns, to increase the value of the assets of the business and to provide an adequate return to shareholders in the future when exploration assets are taken into production.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its assets. In order to maintain or adjust the capital structure the possibilities open to the Group in future include issuing new shares, consolidating shares, returning capital to shareholders, taking on debt, selling assets and adjusting the amount of dividends paid to the shareholders.

20. Financial instruments

At 30 September 2012, the Group's and Company's financial assets consisted of available for sale investments, trade receivables and cash and cash equivalents. At the same date, the Group and Company had no financial liabilities other than trade and other payables due within one year and had no agreed borrowing facilities as at this date. There is no material difference between the carrying and fair values of the Group and Company's financial assets and liabilities.

The carrying amounts for each category of financial instruments held at 30 September 2012, as defined in IAS 39, are as follows:

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Loans & receivables	891,254	853,760	1,245,250	1,163,000
Available for sale investments	355,375	355,375	285,846	285,846
Financial liabilities at amortised cost	123,530	68,391	156,903	44,119

Risk management

The principal risks faced by the Group and Company resulting from financial instruments are liquidity risk, foreign currency risk and, to a lesser extent, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks as summarised below. The policies have remained unchanged from previous periods as these risks remain unchanged.

Notes to the Financial Statements

for the year ended 30 September 2012

20. Financial instruments — continued

Liquidity risk

The Group currently holds cash balances in Sterling, US Dollars, Swedish Kronor, Euros, Canadian Dollars and Saudi Riyals to provide funding for exploration and evaluation activity, whilst the Company holds cash balances in Sterling. The Group and Company are dependent on equity fundraising through private placings which the directors regard as the most cost-effective method of fundraising. The directors monitor cash flow in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Currency risk

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency risks. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise, as in the opinion of the directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so. 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.

Bank and cash balances, including the Group's share of funds in the Ghurayyah joint arrangement, were held in the following denominations:

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
United Kingdom Sterling	806,808	1,141,379	805,135	1,125,487
United States Dollar	23,055	30,566	—	—
Swedish Krona	11,198	6,955	—	—
European Euro	179	—	—	—
Canadian Dollar	53	37	—	—
Saudi Riyal	6	4	—	—
	841,299	1,178,941	805,135	1,125,487

Surplus funds in all currencies are placed with NatWest bank on a number of short term treasury deposits at varying fixed rates of interest, but the Group held only one US Dollar treasury deposit at 30 September 2012.

The Company and the Group are exposed to changes in the US Dollar/UK Sterling exchange rate mainly in the Sterling value of US Dollar denominated financial assets and any profit or loss arising from such changes reports to equity.

Sensitivity analysis shows that the Sterling value of its US Dollar denominated financial assets at 30 September 2012 would increase or decrease by £1,153 for each 5% increase or decrease in the value of Sterling against the Dollar.

Neither the Company nor the Group is exposed to material transactional currency risk.

Interest rate risk

The Group and Company finance their operations through equity fundraising and therefore do not carry borrowings.

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest paid on financial instruments held for the benefit of the Group. The directors do not consider the effects to be material to the reported loss or equity of the Group or the Company presented in the financial statements.

Credit risk

The Company has exposure to credit risk through receivables such as VAT refunds, invoices issued to related parties and its joint arrangements for management charges. The amounts outstanding from time to time are not material other than for VAT refunds which are considered by the directors to be low risk.

The Company has exposure to credit risk in respect of its cash deposits with NatWest bank and this exposure is considered by the directors to be low.

Notice of Annual General Meeting

Tertiary Minerals plc
Company No. 03821411

Notice is hereby given that the Annual General Meeting of **Tertiary Minerals plc** will be held in the Fourth Floor Council Room at Arundel House, 13-15 Arundel Street, Temple Place, London, WC2R 3DX on Tuesday 19 February 2013, at 2.00 p.m. for the following purposes:

Ordinary Business

1. To receive the Accounts and Reports of the Directors and of the Auditor for the year ended 30 September 2012.
2. To re-elect Mr P L Cheetham who is retiring by rotation under the Articles of Association as a director of the Company.
3. To re-appoint Mr R H Clemmey, who has been appointed to the Board since the last Annual General Meeting and who is retiring and offering himself for re-election pursuant to Article 25.1.1 of the Company's Articles of Association.
4. To re-elect Mr D Whitehead who is retiring as a director of the Company.
5. To re-elect Mr D A R McAlister who is retiring as a director of the Company.
6. To reappoint PKF (UK) LLP as Auditor of the Company and to authorise the directors to fix their remuneration.

Special Business

Ordinary Resolution

7. That, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,000,000 (consisting of 100,000,000 ordinary shares of 1p each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act.

Special Resolution

8. That subject to the passing of resolution 7, the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
 - a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,000,000 (consisting of 100,000,000 ordinary shares of 1 pence each).

The power granted by this resolution will expire on the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. Please refer to the notes on page 40.

By order of the Board

C D T Fitch
Company Secretary
12 December 2012

Registered Office: Sunrise House, Hulley Road, Macclesfield, Cheshire, SK10 2LP, United Kingdom

Explanatory Notes to the Notice of Annual General Meeting

The Annual General Meeting of Tertiary Minerals plc will be held on Tuesday 19 February 2013 in the Fourth Floor Council Room at Arundel House, 13–15 Arundel Street, Temple Place, London, WC2R 3DX on Tuesday 19 February 2013, at 2.00 p.m. The business of the meeting is as follows:

ORDINARY BUSINESS

Resolution 1

The Board is required to present to the meeting for approval the Accounts and the Reports of Directors and the Auditor for the year ended 30 September 2012 which can be found on pages 13 to 36.

Resolution 2

The Company's Articles of Association require that a director retires at least once every three years and offer themselves for re-election if they and the Board so wish.

This year, Mr P L Cheetham is retiring by rotation and the Board proposes that he is re-elected.

Biographical details of the directors can be found on page 12.

Resolution 3

The Company's Articles of Association require any director who has been appointed since the last Annual General Meeting to retire and offer himself for re-election.

Mr R H Clemmey was appointed to the Board in May 2012 and the Board proposes, by way of Resolution 3, that he be re-elected.

Resolutions 4 and 5

The two non-executive directors, Mr D McAlister and Mr D Whitehead, have both served the Company for more than nine years and under the terms of the UK Corporate Governance Code cannot now be regarded as independent. It is proposed that they seek annual re-election rather than re-election by rotation. The Company has been fortunate enough to secure the services of these two non-executive directors during their period of office and both continue to provide valuable advice based on their long experience of the mining industry.

The Board will seek, when appropriate, additional independent non-executive directors and Mr McAlister and Mr Whitehead will be proposed for annual re-election.

Resolution 6

The Company's Auditor PKF (UK) LLP is offering itself for reappointment and if elected will hold office until the conclusion of the next Annual General Meeting at which accounts are laid before shareholders. This resolution will also allow the directors to fix the remuneration of the Auditor.

SPECIAL BUSINESS

Resolution 7

This resolution is to give the directors authority to issue shares. The last such authority was put in place by a meeting of shareholders held on 24 February 2012 but it will expire at the coming Annual General Meeting.

Section 551 of the Companies Act 2006 requires that directors be authorised by shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds from the equity markets, through the issue of shares, from time to time and unless this resolution is put in place the Company will not be in a position to continue to raise funds to continue its activities.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2014.

Resolution 8

This resolution will be proposed as a Special Resolution in the event that Resolution 7 is passed by shareholders. Resolution 8 is proposed to give the directors authority to issue shares other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of Tertiary Minerals plc.

A similar authority granted at last year's Annual General Meeting is due to expire at the coming Annual General Meeting.

The resolution will, if passed, authorise directors 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.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2014.

Form of Proxy

Tertiary Minerals plc

Company No. 03821411

I/We (Block capitals please)

.....
 being a member/members of **Tertiary Minerals plc** hereby appoint the Chairman of the Meeting (see note 3 on page 40) or the proxy named below 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 Tuesday 19 February 2013 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/We 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.

		I wish to appoint Multiple proxies (see note 4) Please tick
Name of proxy	Number of shares appointed over	

Signed or sealed (see notes) Dated

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 Auditor for the year ended 30 September 2012.			
2. Ordinary Resolution to re-elect Mr P L Cheetham who is retiring by rotation under the Articles of Association as a director of the Company.			
3. To re-elect Mr R H Clemmey who is retiring under the Articles of Association as a director of the Company.			
4. Ordinary Resolution to re-elect Mr D McAlister who is retiring as a director of the Company.			
5. Ordinary Resolution to re-elect Mr D Whitehead who is retiring as a director of the Company.			
6. Ordinary Resolution to reappoint PKF (UK) LLP as Auditor of the Company and authorise the directors to fix their remuneration.			
Special Business			
7. Ordinary Resolution to authorise the directors to allot shares.			
8. Special Resolution to empower the directors to disapply the pre-emption rights for certain allotments of shares.			

Please see notes on page 40.

Please return this Proxy Form in the enclosed envelope, or in accordance with note 6 overleaf.



Proxy Form Notes and Instructions

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the relevant box on the Proxy Form. If you sign and return the Proxy Form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as the proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy, which in aggregate should not exceed the number of shares held by you. Please also tick the box to indicate that there are multiple proxies. All forms must be signed and should be returned as set out in note 6.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy, the Proxy Form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and received by Capita Registrars no later than 2.00 p.m. on Friday 15 February 2013.
7. In the case of a member which is a company, the Proxy Form or any notice of revocation of a proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
8. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint or revoke a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. If you wish to change your proxy instructions simply submit a new proxy appointment according to these instructions. If you need another hard-copy Proxy Form please contact the Company. The last date for receipt of a new proxy instruction is set out in note 6 above.
12. To revoke a proxy instruction you will need to send notice clearly stating your intention to revoke your proxy appointment to: Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
13. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on Friday 15 February 2013. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Company Information

Tertiary Minerals plc (AIM – EPIC: TYM)

Company No. 03821411

Head Office

Silk Point
Queens Avenue
Macclesfield
Cheshire
SK10 2BB
United Kingdom
Tel: +44 (0) 845 868 4580
Fax: +44 (0) 1625 838 559

Auditor

PKF (UK) LLP
3 Hardman Street
Spinningfields
Manchester
M3 3HF
United Kingdom

Broker & Nominated Adviser

Seymour Pierce Limited
20 Old Bailey
London
EC4M 7EN
United Kingdom

Registrars

Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom

Registered Office

Sunrise House
Hulley Road
Macclesfield
Cheshire
SK10 2LP
United Kingdom

Company website:

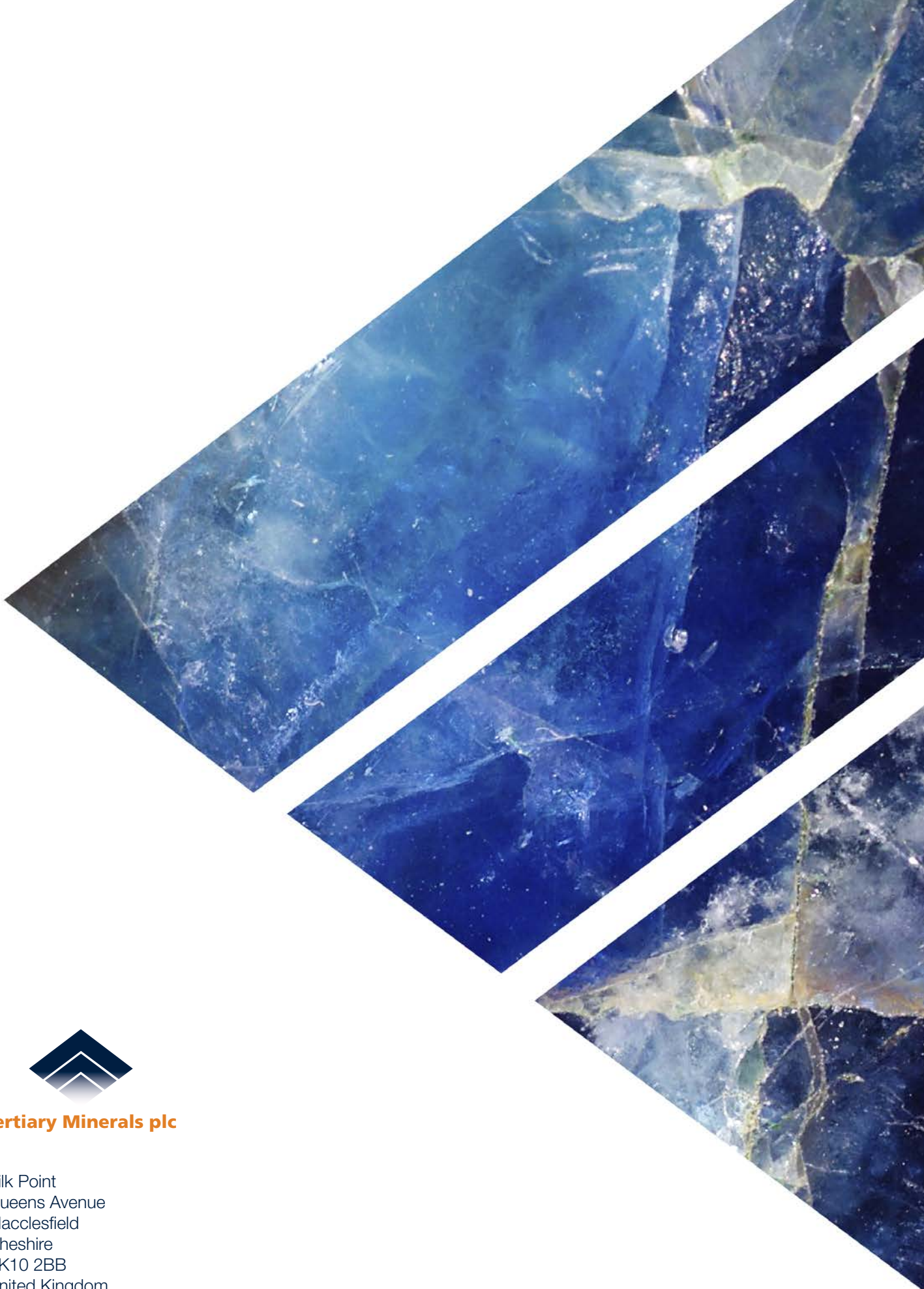
www.tertiaryminerals.com

Bankers

National Westminster Bank plc
2 Spring Gardens
Buxton
Derbyshire
SK17 6DG
United Kingdom

Solicitors

Gowlings (UK) LLP
15th Floor – 125 Old Broad Street
London
EC2N 1AR
United Kingdom



Tertiary Minerals plc

Silk Point
Queens Avenue
Macclesfield
Cheshire
SK10 2BB
United Kingdom

Tel: +44 (0) 845 868 4580
Fax: +44 (0) 1625 838 559

www.tertiaryminerals.com

