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BOTH OF TERTIARY'S SAUDI PARTNERS ELECT TO CONVERT LOAN NOTES

- **Two Groups Now Have Combined 15p.c. Holding In Company**
 - **Move Seen As Demonstration Of Continued Support For Ghurayyah Project**
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AIM-quoted Tertiary Minerals Ltd says that both members of the Saudi consortium funding preliminary and bankable feasibility studies for development of its world-class Ghurayyah project in Saudi Arabia have demonstrated their continued support for the company and its project by electing to convert their entire individual holdings of US\$425,000 nominal of convertible loan notes into ordinary Tertiary shares. The conversion price is 15p per share.

AH Algozaibi & Bros Co converted its holding on April 27 and holds 7.5p.c. of the enlarged issued capital.

Tertiary says that the second member of the consortium, Al Nahla Trading & Contracting Co, has now notified the company of its decision to convert. It will be issued with 1,503,095 new ordinary Tertiary shares, thereby increasing its interest in the company from 4.7p.c. to 7.3p.c. of the enlarged issued share capital.

Ghurayyah is believed to be the world's largest tantalum-niobium-zircon deposit and, in production, is planned to supply around 10p.c. of world demand for tantalum, used in mobile phones, laptops and other mobile electronic equipment. The deposit also contains recoverable quantities of yttrium and uranium and the preliminary feasibility study will examine the recovery of these additional metals. The Saudi partners are providing US\$7m to fund the feasibility studies.

Further information:

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