

## AIM Announcement

19 January 2022

### Placing to raise £500,000 and £100,000 Broker Option

Tertiary Minerals plc (AIM: TYM), the London listed explorer focussed on energy transition and precious metals in Nevada and Zambia, is pleased to announce it has raised £500,000 before expenses through a placing of 294,117,647 new ordinary shares of 0.01 pence each (the “Placing Shares”) in the Company at a price of 0.17 pence per share (the “Placing Price”) as detailed below (the “Placing”). The Placing was arranged through the Company’s joint broker, Peterhouse Capital Limited (“Peterhouse”). The Placing Shares are expected to be admitted to trading on AIM on or about 24 January 2022 (“Admission”).

Additionally, the Company is making a further 58,823,529 new ordinary shares (“Broker Option Shares”) available in order to provide qualified Tertiary shareholders and other qualified investors with an opportunity to participate in this fundraising (the “Broker Option”). The Placing Shares and Broker Option Shares will rank pari-passu with all existing ordinary shares in the Company. Investors will receive one warrant for every two Placing Shares or Broker Option Shares (the “Warrant”). The Warrants will be exercisable at 0.34 pence and have a term of 18 months.

#### Highlights

- **Placing to raise £500,000 through the issue of 294,117,647 Placing Shares**
- **Proceeds to fund drilling and direct exploration activities in Nevada and Zambia**
- **Admission of the Placing Shares to trading on AIM expected on or around 24 January 2022**
- **Directors participating an aggregate of £40,000 for 23,529,411 Placing Shares in support of the fundraising**
- **Further 58,823,529 Broker Option Shares available to qualified shareholders or other qualified investors via Peterhouse to raise up to £100,000 in further funding**

#### Commenting today, Managing Director Patrick Cullen said:

*“The Company is entering a very active phase. We have drilling programs targeting silver and gold at Pyramid in Nevada and copper at Jacks in Zambia due to progress in the coming months. This funding strengthens our balance sheet, allowing us to expand our exploration budgets.*

*I am pleased to have this opportunity to take a direct interest in the Company alongside support from other Directors and with the continued support of existing significant shareholders. I am also pleased to welcome existing shareholders and other qualifying investors who may wish to participate in the Broker Option outlined.*

*Nevada and Zambia are mining-friendly jurisdictions and are geologically highly prospective. In addition to the planned drilling, we are increasing our activities across the Company's portfolio of copper projects at Brunton Pass in Nevada and on our newly signed options in Zambia."*

## **Placing Details**

The Company has placed 294,117,647 new ordinary shares at 0.17 pence raising gross proceeds of £500,000 before expenses (approximately £475,000 net proceeds to the Company). The Placing Shares will have Warrants attached, details of which are set out below.

The Placing Price represents a discount of approximately 5.5% to the closing bid-price on 18 January 2022. The Placing Shares will represent approximately 19.9% of the Company's issued ordinary share capital as enlarged by the Placing (excluding any shares issued via the Broker Option).

The Placing Shares are being issued under the Company's existing share authorities.

## **Use of Proceeds**

The net funds raised will be applied to drilling and direct exploration activities at the Company's projects in Nevada and Zambia scheduled throughout 2022, including diamond and reverse circulation drilling, trenching, soil sampling survey and geophysics.

## **Warrants**

The Company will issue to investors one Warrant for every two Placing Shares or every two Broker Option Shares to subscribe for a further new ordinary share at a price of 0.34 pence within a term of 18 months from the relevant date that Placing Share or Broker Option Share is admitted. The Warrants are not transferable and will not be traded on an exchange. The Warrant holders may exercise at any time within the relevant term. A total of 147,058,823 Warrants will be issued in the Placing. Up to 29,411,764 Warrants may be issued in the Broker Option. The Warrants in the Placing and the Broker Option will be issued under the Company's existing share authorities.

## **Broker Warrants**

As part of its fee, Peterhouse will be issued with 14,705,882 warrants ("Broker Warrants") to subscribe for further new ordinary shares at the Placing Price of 0.17 pence. The Broker Warrants have a term of one year from the date of Admission and are being issued under the Company's existing share authorities.

## **Broker Option**

In order to provide qualified Tertiary shareholders ("Existing Shareholders") and other qualified investors with an opportunity to participate on the same basis as the Placing (with the same Placing Price and identical Warrant entitlement), the Company has granted Peterhouse a Broker Option over 58,823,529 Broker Option Shares. Full take up of the Broker Option Shares would raise a further £100,000 for the Company, before expenses. The Broker Option Shares will be issued under the Company's existing share authorities.

Existing Shareholders who hold shares in the Company and are on the register of members as at the close of business on 18 January 2022, will be prioritised for participation in the Broker Option (other than at the discretion of Peterhouse) and all orders from such Existing Shareholders will be accepted and processed by Peterhouse on a strictly "First Come, First

Served" basis. The Broker Option has not been underwritten. Peterhouse is entitled to participate in the Broker Option as principal.

The Broker Option may be exercisable by Peterhouse on more than one occasion, at any time from the date of this announcement to 5.00 p.m. UK time on 20 January 2022, at its absolute discretion, following consultation with the Company. There is no obligation on Peterhouse to exercise the Broker Option or to seek to procure subscribers for the Broker Option Shares. Peterhouse may also, subject to prior consent of the Company, allocate new ordinary shares after the time of any initial allocation to any person submitting a bid after that time.

Peterhouse may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Peterhouse may determine. Peterhouse may also, subject to prior consent of the Company, allocate new Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time.

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

### Subscription to Broker Option

To subscribe for Broker Option Shares, Existing Shareholders and other qualified investors should communicate their bid to Peterhouse via their stockbroker as Peterhouse cannot take direct orders from individual private investors. Existing Shareholders or other interested parties who wish to register their interest in participating in the Broker Option Shares should instruct their stockbroker to call Peterhouse on STX: 76086 or 020 7469 0938 or 020 7469 0936 or 020 7220 9797. Each bid should state the number of Broker Option Shares the Existing Shareholder or other qualified investor wishes to subscribe for at the Placing Price.

### Directors' Participation

Certain Directors of the Company are participating in the Placing at the Placing price for an aggregate amount of £40,000, further details of which are shown below:

	Holding prior to the announcement of Placing		Number of Placing Shares acquired pursuant to the Placing	Holding immediately following Admission of the Placing Shares	
	Number of Ordinary Shares	% of issued share capital		Number of Ordinary Shares	% of issued share capital
<b>Patrick Cheetham, Executive Chairman</b>	12,641,471*	1.07	8,823,529	21,465,000	1.45
<b>Patrick Cullen, Managing Director</b>	-	-	5,882,353	5,882,353	0.40
<b>Mike Armitage, Non-Executive Director</b>	-	-	8,823,529	8,823,529	0.60

<b>Donald McAlister, Non-Executive Director</b>	2,937,609	0.25	-	2,937,609	0.20
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\*includes 2,843,625 held by K E Cheetham

Patrick Cheetham, Patrick Cullen and Mike Armitage will also receive one Warrant for every two Placing Shares acquired.

As Directors of the Company, Patrick Cheetham, Patrick Cullen and Mike Armitage are "related parties" of the Company under the AIM Rules for Companies (the "AIM Rules"). As a result, their participation in the Placing constitutes a related party transaction pursuant to Rule 13 of the AIM Rules.

Accordingly, Donald McAlister, being the sole independent Director of the Placing, considers, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the Directors' participation in the Placing are fair and reasonable in so far as the Company's shareholders are concerned.

### **Admission**

The Placing and Broker Option Shares will rank pari passu with the Company's existing ordinary shares. An application has been made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on or around 24 January 2022. A further application will be made to the London Stock Exchange on or around 20 January 2022 for Broker Option Shares to be admitted to trading on AIM.

### **Total Voting Rights**

Following Admission of the Placing Shares (and excluding any new ordinary shares issued via the Broker Option) the Company's enlarged issued share capital will be **1,477,440,092** ordinary shares.

The Company holds no ordinary shares in treasury. The total number of voting rights in the Company is therefore 1,477,440,092 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **For more information please contact:**

<b>Tertiary Minerals plc:</b>	
Patrick Cullen, Managing Director	+44 (0) 1625 838 679
<b>SP Angel Corporate Finance LLP - Nominated Adviser and Broker</b>	
Richard Morrison	+44 (0) 203 470 0470
Caroline Rowe	
<b>Peterhouse Capital Limited - Joint Broker</b>	

Lucy Williams	+ 44 (0) 207 469 0930
Duncan Vasey	

### Note to Editors

Tertiary Minerals plc (LON: TYM) is an AIM-listed mineral exploration and development company whose strategic focus is on energy transition and precious metals. The Company's portfolio of projects are located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's principal activities are the discovery and development of copper, gold and silver resources in Nevada and in Zambia.

### Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

### NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	<ul style="list-style-type: none"> <li>1. Patrick Cheetham</li> <li>2. Patrick Cullen</li> <li>3. Mike Armitage</li> </ul>
2.	<b>Reason for the notification</b>	
a)	Position/status:	<ul style="list-style-type: none"> <li>1. Executive Chairman</li> <li>2. Managing Director</li> <li>3. Non-Executive Director</li> </ul>
b)	Initial notification/Amendment:	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name:	Tertiary Minerals plc
b)	LEI:	213800OT9C6DQN9VO543

4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>													
a)	Description of the financial instrument, type of instrument:  Identification code:	Ordinary Shares of 0.01 pence each  GB0008854563												
b)	Nature of the transaction:	Participation in the Placing and grant of Warrants												
c)	Price(s) and volume(s):	<p>1. Patrick Cheetham</p> <p>Participation in the Placing</p> <table border="1" data-bbox="906 786 1300 1043"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.17 pence</td> <td>8,823,529</td> </tr> </tbody> </table> <p>Grant of Warrants</p> <table border="1" data-bbox="906 1200 1300 1518"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Exercise price of 0.34 pence</td> <td>4,411,764 Warrants</td> </tr> </tbody> </table> <p>2. Patrick Cullen</p> <p>Participation in the Placing</p> <table border="1" data-bbox="906 1675 1300 1933"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.17 pence</td> <td>5,882,353</td> </tr> </tbody> </table> <p>Grant of Warrants</p>	Price(s)	Volume(s)	0.17 pence	8,823,529	Price(s)	Volume(s)	Exercise price of 0.34 pence	4,411,764 Warrants	Price(s)	Volume(s)	0.17 pence	5,882,353
Price(s)	Volume(s)													
0.17 pence	8,823,529													
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Exercise price of 0.34 pence	4,411,764 Warrants													
Price(s)	Volume(s)													
0.17 pence	5,882,353													

Price(s)	Volume(s)
Exercise price of 0.34 pence	2,941,176 Warrants

3. Mike Armitage

Participation in the Placing

Price(s)	Volume(s)
0.17 pence	8,823,529

Grant of Warrants

Price(s)	Volume(s)
Exercise price of 0.34 pence	4,411,764 Warrants

d) Aggregated information:  
 Aggregated volume:  
 Price:

Participation in the Placing

Price(s)	Volume(s)
0.17 pence	23,529,411

Grant of Warrants

Price(s)	Volume(s)
Exercise price of 0.34 pence	11,764,704 Warrants

e)	Date of the transaction:	19 January 2022
f)	Place of the transaction:	Outside a trading venue