



(“Tertiary” or “the Company”)

AIM Announcement

15 September 2022

Collaborative Agreement - Zambia Copper Projects

Tertiary Minerals plc is pleased to announce that it has signed a Technical Cooperation Agreement (the “Agreement”) with First Quantum Minerals Limited (“FQM”) in connection with two of its copper exploration projects in Zambia.

Key Points:

- The Agreement covers Tertiary’s Mukai and Mushima North Project Interests (the “Projects”).
 - The Mukai Project Exploration Licence is located in Zambia’s North-western Province and is directly adjacent to FQM’s Trident Project which includes the large Sentinel Copper Mine and the recently opened enterprise Nickel Mine.
 - The Mushima North Exploration Licence, in the Kasempa District, is also in an active exploration area for FQM and is prospective primarily for iron-oxide-copper-gold (IOCG) mineralisation.
 - FQM & Tertiary will establish a Technical Committee with the objective to work collaboratively with respect to advancing exploration and development of the Projects.
 - The Technical Committee will advise and assist Tertiary in relation to all technical matters relating to the Projects.
 - FQM will provide Tertiary with all of its historical exploration data for the two licence areas and Tertiary will submit its exploration results to the Technical Committee on an ongoing basis.
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Commenting today, Executive Chairman Patrick Cheetham said:

“This Agreement will turbo-charge Tertiary’s Zambian exploration in these two key licence areas. We are set to benefit from FQM’s extensive and in-depth country experience, gained over many years of exploration and mine development in Zambia and, importantly, its site-specific historical exploration in and around these two exciting projects.”

“For Tertiary, the Agreement will effectively harness the expertise of one of the world’s largest copper producers without the associated cost, and in return FQM will gain first-hand knowledge of any new discoveries that we make, and will be in pole position, should we seek an exploration or development partner in future. Nevertheless, it is important to stress that the Agreement does not bind either company to any further agreement or grant FQM any first rights of refusal and so is not commercially restrictive for Tertiary.”

“We are grateful to FQM for proposing such a free-thinking arrangement and we look forward to working with their team.”

For more information please contact:

Tertiary Minerals plc

Patrick Cheetham, Executive Chairman

Tel: +44 (0)1625 838 679

S P Angel Corporate Finance LLP

Nominated Adviser & Broker

Richard Morrison/Caroline Rowe

Tel: +44 (0)203 470 0470

Peterhouse Capital Limited

Joint Broker

Lucy Williams/Duncan Vasey

Tel: +44 (0)207 469 0930

Market Abuse Regulation (MAR) Disclosure

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 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Additional Information

Tertiary is exploring in Zambia through local subsidiary Tertiary Minerals (Zambia) Limited ("TMZ") which is 96% owned by Tertiary Minerals plc. TMZ has the right to acquire up to a 90% interest in the Mukai and Mushima North exploration licences from local company and licence holder Mwashia Resources Ltd.

Further details of Tertiary's agreements with Mwashia are given in the Company's news releases of 2 August 2021 and 18 November 2021.

Mukai Copper Project, 27066-HQ-LEL

Exploration Licence 27066-HQ-LEL covers 55.4 sq. km. and is located 125km west of Solwezi in the north-western Province of Zambia. Geologically it is in the Domes Region of the Central African Copperbelt and it encompasses Lower Roan Subgroup rocks which are part of the southern flank of the highly prospective Kabompo Dome.

The licence is directly adjacent to FQM's Trident Project licences which include the recently opened Enterprise nickel mine and the large producing Sentinel (Kalumbila) copper mine, located 8km south and 18km southeast of the licence, respectively.

FQM has invested US\$2.1 billion in the Sentinel copper mine where the plant has the capacity to treat 55 million tonnes of ore per annum.

Enterprise is a sediment-hosted nickel-sulphide deposit with a total measured and indicated resource of 40 million tonnes of ore containing 431,000 tonnes of nickel from which FQM envisages processing some 4 million tonnes per year of nickel ore making Enterprise the largest nickel mine in Africa.

The project is also located west of Arc Minerals project area on the opposite flank of the Kabompo Dome where Anglo American plc can earn a 70% interest from Arc Minerals plc through expenditure of US\$88.5 million including US\$14.5 in cash payments.

Mushima North Copper Project, 27068-HQ-LEL

Exploration Licence 27068-HQ-LEL covers 701.3 sq. km. and is located 100km east of Manyinga.

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The licence encompasses basement rocks outside of the traditional Copper Belt and the region is a focus of exploration for copper-gold in so called Iron-Oxide-Copper-Gold (“IOCG”) deposits best exemplified by the giant Olympic Dam copper-gold-uranium deposit in South Australia. The past producing Kalengwa copper mine is situated approximately 20km west of the licence and is believed to be one of the highest-grade copper deposits ever to be mined in Zambia. In the 1970s high grade ore in excess of 26% copper, making up approximately 20% of the orebody, was trucked for direct smelting at Copper Belt mines.

First Quantum Minerals Ltd (“FQM”)

FQM is a global copper company operating long life mines in several countries. It employs approximately 20,000 people world-wide.

FQM is ranked the sixth largest copper producer in the world and is forecasting global copper metal production of at least 790,000t in 2022.

Just under half of FQM’s copper production is expected to come from its Kansanshi and Sentinel mines in Zambia which together represent approximately 50% of total Zambian copper output.