



(“Tertiary” or “the Company”)

**AIM Announcement**

**4 November 2022**

## **Jacks Copper Project, Zambia – Joint Venture Agreement**

Tertiary Minerals plc (LON: TYM), the AIM traded mineral exploration and development company, is pleased to announce that its 96% owned Zambian subsidiary, Tertiary Minerals (Zambia) Limited (“TMZ”), has now executed a full Joint Venture and Shareholders’ Agreement (the “JV Agreement”) with Mwashia Resources Limited (“Mwashia”) to govern their future relationship for the Jacks Copper Project Exploration Licence 27069-HQ-LEL (the “Jacks Licence”).

The JV Agreement has been made pursuant to the option agreement between TMZ (formerly Luangwa Minerals Limited) and Mwashia detailed in the Company’s news release dated 2 August 2021 (the “Option Agreement”).

The JV Agreement provides that a new Zambian company (“Newco”) will be formed to be owned 90% by TMZ and 10% by Mwashia to own and operate the Jacks Project. Mwashia will then transfer the Jacks Licence to Newco. Newco will be funded by TMZ and/or Tertiary and TMZ will hold an option, exercisable at any time, to purchase Mwashia’s 10% interest for the amount of US\$3.5 million. A payment of US\$30,000 will now be made by Tertiary to Mwashia as required by the Option Agreement.

**Commenting today, Executive Chairman Patrick Cheetham said:**

*“We are pleased to be announcing this agreement which cements our relationship with Mwashia and provides a mechanism for TMZ to move to 100% ownership of the Jacks Licence in future. Since signing the Option Agreement, we have worked closely with Mwashia as our local partner. Mwashia has been instrumental in the tribal and stakeholder engagement process that has allowed for the smooth running of our drilling programme at Jacks earlier this year and more recently for the soil sampling programme where we expect to release provisional results shortly.*

*In addition to Jacks, we also hold options over four further licences held by Mwashia in Zambia and we anticipate this new agreement will form a template for those licences should TMZ compete its expenditure requirements under the terms of those options.”*

**For more information please contact:**

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## **Note to Editors**

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