

**AIM Announcement**

**25 September 2023**

**TERM SHEET FOR AGREEMENT  
KONKOLA WEST PROJECT, ZAMBIA**

Tertiary Minerals plc is pleased to announce that it and its local partner, Mwashia Resources Ltd ("Mwashia") have signed a detailed, largely non-binding, term sheet ("Term Sheet") for an earn-in and joint venture agreement ("EIJV Agreement") with a third party ("the Third Party") providing for the Third Party to earn into Exploration Licence 27067-HQ-LEL ("Licence"), the Konkola West Project in Zambia.

The Third Party is a well-resourced mineral exploration and mining company and the Term Sheet sets out the framework for the EIJV Agreement which is subject to finalisation and which will be subject to certain conditions precedent relating to government approvals.

The Term Sheet proposes that the Third Party will commit in Stage 1 to a specified drill programme to be completed within 14 months of signing the EIJV agreement whereupon it will earn an initial 51% interest in the licence (39% Tertiary and 10% Mwashia) with the option to earn 70% in Stage 2 (20% Tertiary and 10% Mwashia) by sole funding a cumulative US\$6 million on exploration within 48 months of signing the EIJV Agreement.

The Term Sheet includes a binding clause between Tertiary and Mwashia that the timeframes set out in Tertiary's current option and joint venture arrangement with Mwashia will be paused until superseded by the EIJV Agreement or until the Term Sheet or proposed EIJV Agreement terminates for any reason.

More detailed information and details of the Third Party will be announced on conclusion of a binding agreement.

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

*"I am delighted to announce the signing of this term sheet and a re-alignment of our existing agreement with Mwashia. The prize at Konkola West is the potential deep down-dip extension of one of the world's great copper deposits which is being mined on mining leases adjoining Konkola West at the Konkola and Lubambe copper mines. It is envisaged that the Stage 1 drill holes will extend beyond 1km depth. Tertiary will now seek to enter into a binding EIJV Agreement with the Third party and Mwashia as soon as possible."*

**For more information please contact:**

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## **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.

## **Background Information**

The Konkola West Project comprises Exploration Licence 27067-HQ-LEL which covers 71.9 sq. km. and is located 18km northwest of Chingola in the Central African Copperbelt.

Currently Tertiary Minerals plc's 96% owned subsidiary, Tertiary Minerals (Zambia) Limited, is in the initial stages of earning up to a 90% interest in Konkola West from local partner Mwashia Resources Ltd. Details of the agreement are given in the Company's news release of 18 November 2021.

The Konkola West Project is targeting deep down-dip and along-strike extensions of the contiguous Lubambe-Mingomba-Konkola copper deposits to the west of the Licence and which extend north into the Musoshi mining complex in the Democratic Republic of the Congo. Together these deposits comprise a 15 kilometres long continuous zone of mineralisation that contained a pre-mining endowment of over 775 million tonnes grading 2-3% copper. Konkola West is located approximately 2,000 metres southwest of the Mingomba deposit which lies between the Konkola and Lubambe mines and which currently has a reported mineral resource of 250 million tonnes with a mean grade of 3.8% copper.

Tertiary's recent interpretation of airborne magnetic and gravity data for Konkola West, suggests that the ore horizon may wrap around the northern part of the Licence and occur at shallower depth in the eastern part of the Licence.

The Company's other interests in Zambia include the Jacks Copper Project, where the Company completed soil sampling and drilling in 2022 and where further drilling is now warranted, and also the Mukai and Mushima North project areas which are subject to a data sharing and technical cooperation with First Quantum Minerals. Recent soil sampling at Mukai has defined a large high-grade copper-in-soil anomaly and soil sampling is in progress at Mushima North.

The Company also owns a portfolio of base metal and precious metal projects in Nevada, USA and a fluorspar deposit in Sweden.