



("Tertiary" or "the Company")

AIM Announcement

3 February 2023

Placing to raise £300,000

Tertiary Minerals plc (AIM: TYM), the London listed explorer focussed on energy transition and precious metals in Zambia and Nevada, USA, is pleased to announce it has raised £300,000 before expenses through a placing of 250,000,000 new ordinary shares of 0.01 pence each (the "Placing Shares") and 125,000,000 attached warrants (the "Placing Warrants") in the Company at a price of 0.12 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").

Commenting today, Executive Director Patrick Cheetham said:

The proceeds of the Placing will allow the Company to continue the evaluation of its exciting portfolio of copper exploration projects in Zambia and Nevada, with field programmes scheduled to commence in Spring in Zambia as soon as the wet season ends. We are taking full advantage of the data being supplied under our data sharing and technical cooperation agreement with major Zambia copper producer First Quantum Minerals to shortcut the exploration process with drilling anticipated this year on a number of projects."

Placing Details

The Company has placed 250,000,000 new ordinary shares at 0.12 pence to raise proceeds of £300,000 before expenses.

The Placing Price represents a discount of approximately 7.7% to the closing bid-price for Tertiary shares on 2 February 2023.

The Company will issue one warrant for every two Placing Shares (the "Placing Warrants") entitling the holder to subscribe for a one new ordinary share at a price of 0.24 pence at any time within 12 months from the date of admission of the Placing Shares and the Broker Fee Shares to trading on AIM ("Admission"). A total of 125,000,000 Placing Warrants will be issued.

Broker Warrants

In settlement of commission payable in connection with the Placing and its quarterly Joint Broker fees for the period 1 January 2023 to 31 March 2023, Peterhouse will be issued with 16,250,000 new ordinary shares and 8,125,000 warrants on the same terms as those issued in the Placing (the "Broker Fee Shares and Broker Fee Warrants").

Under the terms of its engagement Peterhouse will also be issued with 12,500,000 warrants ("Broker Engagement Warrants") to subscribe for further new ordinary shares at the Placing Price at any time before one year from the date of Admission.

The Placing Shares, the Broker Fee Shares, the Placing Warrants, the Broker Fee Warrants and the Broker Engagement Warrants (together "the Warrants") are being issued under the Company's existing share issue authorities. The Warrants are non-transferable and will not be admitted to trading on any exchange.

Related Party Transaction

Subscribers to the placing include Sanderson Capital Ltd ("Sanderson") which currently holds 7.36% of the existing issued ordinary shares. As Sanderson held more than 10% of the Company's issued share capital within the past 12 months it is a "related party" of the Company under the AIM Rules for Companies (the "AIM Rules"). As a result, their participation in the Placing is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules.

Accordingly, the Directors of the Company, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of Sanderson's participation in the Placing are fair and reasonable in so far as the Company's shareholders are concerned.

Sanderson is subscribing for 25,000,000 Placing Shares and following the issue of the Placing Shares and the Broker Fee Shares will hold 138,056,670 shares representing 7.66% of the issued shares following Admission.

Use of Proceeds

The net funds raised will be applied to exploration activities at the Company's projects in Nevada and Zambia and working capital.

Admission

The Placing Shares and the Broker Fee 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 and the Broker Fee Shares to trading on AIM ("Admission"). Admission is expected to occur at 8.00 a.m. on or around 8 February 2023.

Total Voting Rights

Following Admission of the Placing Shares and the Broker Shares the Company's enlarged issued share capital will be 1,802,513,621 ordinary shares.

The Company holds no ordinary shares in treasury. Following Admission, the total number of voting rights in the Company will therefore be 1,802,513,621 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:

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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.