



(“Tertiary” or “the Company”)

AIM Announcement

16 February 2023

Chairman’s AGM Statement

I look forward to welcoming shareholders at our AGM today where, after the close of formal business, I will be giving a presentation on the Company’s projects. This presentation is now live on the Company’s website.

Our focus is fixed firmly on copper exploration in Zambia and Nevada, USA. Copper is the number one energy transition metal, yet, being an established industrial metal, it is often overlooked in the scramble for other battery metals such as lithium. Copper is the workhorse of the energy transition where its properties of high conductivity, ductility, efficiency and recyclability are essential in wind turbines, solar energy installations, energy storage and, of course, electric vehicles. It is our view that copper is most likely to survive the evolution of battery technologies which may be at the expense of some of the more novel commodities.

To underline this view, we were pleased to see late last year the Gates, Bezos and Branson backed Breakthrough Energy Ventures company Kobald Metals announce a £150m investment at the end of 2022 into the development of the Mingomba copper deposit adjacent to our Konkola West Project in Zambia.

Konkola West is one of five copper projects in Zambia where Tertiary has an interest and is targeting deep down-dip extensions of the contiguous Musoshi-Lubambe-Mingomba-Konkola copper deposits which host the Musoshi Mine in the Democratic Republic of the Congo and the Lubambe Mine and Konkola mines in Zambia. Together these deposits define a continuous zone of mineralisation over 15km long with a pre-mining endowment of over 775 million tonnes grading 2-3% copper.

The Company’s interests in Zambia have been acquired in an agreement with local Zambian company, Mwashia Resources Ltd. The portfolio includes the Jacks Copper Project where the Company completed soil sampling and drilling in 2022 and where further drilling is planned in 2023. It also includes the Mukai and Mushima North project areas where the Company has a Data Sharing and Technical Cooperation Agreement with major Zambian and global copper producer First Quantum Minerals (“FQM”).

FQM has now completed the transfer to the Company of its extensive and valuable historical data for these two projects and 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.

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 FQM exploration area and is prospective primarily for iron-oxide-copper-gold (IOCG) mineralisation.

Now that we have started work to evaluate the FQM datasets, a number of exciting exploration targets are emerging. We hope to reveal more about this in the near future and in the meantime we are busy planning field programmes to start within the next couple of months as soon as the wet season ends.

The Zambian government has big ambitions for its copper industry and is instigating a more attractive fiscal regime to promote these ambitions. As a result, a number of other major mining companies, such as Anglo-American and Rio Tinto, are once again exploring in Zambia.

In Nevada our focus in 2023 is on our drill-ready Brunton Pass Project. Here low-grade copper values occur over substantial widths together with gold indicator elements and define a target for copper skarn and porphyry copper mineralisation, as well as epithermal gold.

We believe that companies exploring for copper offer excellent value in the market compared with companies involved in other battery metals and with multiple drill programmes budgeted for 2023 we anticipate strong news flow.

We also believe that the Company is well positioned to achieve a substantial rerating for shareholders, and we look forward to seeing shareholders at the AGM and to reporting on further progress.

Patrick Cheetham

Executive Chairman

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