

AIM Announcement

17 May 2023

Exploration Update – Lubuila Copper Project

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 the completion of its recently announced soil sampling programme at the Lubuila Copper Project.

Highlights - Lubuila Copper Project

- Planned soil sampling programme completed inclusive of additional follow-up sampling based on in-field portable X-Ray Fluorescence (pXRF1) analytical results.
- 425 soil samples collected across three separate grids targeting two untested areas of interpreted Lower Roan Group sediments (Areas A and B) and a historical copper-in-soil anomaly at Area C in Upper Roan Group sediments.
- Preliminary results indicate a large open-ended copper-in-soil anomaly defined over an area of approximately 1,000m x 680m at Area C with a peak copper value of 306 ppm and an average value of 125ppm Cu.
- Sample subset to be sent for traditional wet geochemical ICP analysis for data validation and interpretation.

Commenting today, Executive Chairman Patrick Cheetham said:

“I am pleased to announce that the first soil sampling programme of the 2023 exploration season was completed efficiently whilst also producing anomalous results in preliminary analysis.

The copper-in-soil anomaly identified in Area C is large and remains open in all directions. However, this needs to be validated with traditional laboratory wet geochemical analysis that can also provide analysis for a wider range of metallic elements and a better geochemical context. We are submitting a subset of samples for laboratory-based analysis and eagerly await the results.”

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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.

Detailed Information

Background

Exploration Licence 27065-HQ-LEL covers 334km² and is located 90km west of Luanshya in the Zambian Copperbelt. The licence is underlain by prospective Lower Roan Group lithologies, which hosts the majority of copper deposits in the Copperbelt, and Upper Roan Group sediments. It lies approximately 70km southeast of the currently producing Chambishi Southeast copper-cobalt mine.

During the first quarter of 2023, Tertiary engaged the Geological Survey of Zambia and exploration contractors involved in historical exploration at the Lubuila Project to acquire pertinent exploration data and build the exploration record. The majority of documented historical exploration was conducted by Mukuba Resources which, between 2008-2011, carried out a series of airborne geophysical surveys, including magnetics and radiometrics, and extensive soil sampling traverses based on regional geological mapping. Mukuba's exploration programmes were conducted over a wider area than Tertiary's Lubuila licence and follow-up exploration programmes mainly targeted areas outside the Lubuila licence.

An interpretation of Mukuba's aeromagnetic data suggests that large areas of prospective Lower Roan Group lithologies within the Lubuila licence area were not sampled in previous exploration campaigns and these areas were targeted by Tertiary for further exploration.

Soil Sampling Programme

The soil sampling programme targeted three separate areas, two of which (Area A and Area B) were interpreted to be underlain by the Lower Roan Group sediments based on aeromagnetic data. The third sampling grid (Area C) targeted a copper in soil anomaly identified by Mukuba at the "Misenga" Prospect which is interpreted to be underlain by the Upper Roan Group. The Company believes that this target was not adequately evaluated by Mukuba due to target prioritisation elsewhere in their larger land holding.

Exploration contractor Geo-Junction Consulting Limited collected a total of 425 soil samples which were dry-sieved to minus 180 microns and analysed in the field by portable X-Ray Fluorescence ("pXRF"). Samples in Area A and Area B were collected on a 400m by 400m offset grid and samples in Area C were collected on a 50m x 85m grid to tie in with Mukuba's historical soil sample grid.

Preliminary analytical results from Area A and Area B identified several isolated soil samples with elevated copper and nickel. However, it is considered that these are the result of hydromorphic concentration and so unlikely to be related to mineralisation.

In first pass sampling in Area C, a total of 39 soil samples were collected as infill to the core of the historical Misenga soil anomaly. In-field pXRF analysis showed that all samples were anomalous in copper and therefore an additional 140 samples were collected prior to demobilisation.

Preliminary results indicate that nearly all of the samples collected from the 1000m x 680m area sampled on the Misenga Prospect are anomalous in copper, with peak value of 306ppm Cu and averaging 125ppm Cu across the 179 samples collected.

Based on the provisional pXRF results, the Misenga anomaly is large and open-ended. A subset of samples will be sent for laboratory-based ICP analysis to provide verification of the pXRF results and a larger element suite for geochemical interpretation.

Results of the ICP check analysis will be reported in due course.

The plan below shows the location of the soil sampling grids and provisional analytical results.

Notes

1. A pXRF or portable X-ray fluorescence analyser is a hand-held instrument which provides multi-element analytical results outside of a laboratory setting. XRF analysis operates by bombarding the sample with X-rays which induces the emission of secondary X-rays exhibiting the energy characteristics of the constituent elements within the sample. pXRF analysers provide real-time analysis and allows immediate follow-up sampling therefore increasing productivity and reducing cost associated with additional mobilisation. pXRF analysers cannot be used as a direct replacement for traditional laboratory-based analysis as the sample is not subjected to rigorous sample preparation and is therefore considered indicative.
2. The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.
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