

AIM Announcement

1 June 2023

PROJECT FOCUS – MUSHIMA NORTH PROJECT, ZAMBIA

Further to the Company's announcement of 28 April 2023, advising of favourable copper analytical results from sampling of core from historic drill hole RKN800, the Company is now releasing a separate "Project Focus" presentation for its Mushima North Project in Zambia.

This presentation provides additional context for the above announcement and can be found on the Company's website at: <https://www.tertiaryminerals.com/presentations>

Mushima North is one of five projects in Zambia where Tertiary is exploring for copper, and one of two projects which benefit from the technical cooperation and data sharing agreement with leading copper producer First Quantum Minerals ("FQM"). The Project lies to the east of the high grade Kalengwa mine (past production 4 million tons grading 5.2% Cu and 40 g/t Ag and pre-mining reserve of 600,000 tons grading 16% copper) which was discovered by drill testing a coincident copper soil anomaly and gravity anomaly.

FQM has provided its extensive database for Mushima North which includes airborne magnetic, electromagnetic and radiometric geophysical data as well as 500m spaced reconnaissance soil sample analytical results. Additional historical data for the area was made available by JAW Consulting LLC ("JAW") of Golden, Colorado which was commissioned by the Company to compile historical data and provide a detailed interpretation and targeting report.

The JAW targeting report has drawn on historical exploration from the 1970s onwards by Roan Consolidated Mines, African Minerals, Zamanglo Prospecting Ltd and BHP Billiton. The latter was exploring for iron-oxide-copper-gold ("IOCG") deposits, a class of mineral deposit that includes some of the largest in the world, including Olympic Dam in South Australia.

The Mushima North Project Focus presentation highlights several targets that have been identified for further exploration. The two highest priority targets are:

- **Target C1** - A prominent gravity high defined by BHP Billiton's Falcon airborne gravity survey with a coincident copper soil anomaly. The wide, low-grade, intersection of copper mineralisation recently announced from resampling core from drill hole RKN800 sits on the margin of the gravity anomaly making this an exciting target for follow up. Drill hole RKN800 pre-dates BHP Billiton's gravity survey. The C1 gravity anomaly was designated as an IOCG drill target by BHP Billiton, but never tested.
- **Target A1** - A 1.7km long copper soil anomaly with values up to 350ppm copper (in portable x-ray fluorescence analysis) defined by 500m spaced samples and supported by coincident arsenic and zinc anomalies. This is a target for more conventional Copperbelt style mineralisation.

The Company has designed a programme of follow up exploration which will start with soil sampling to infill the FQM 500m spaced soil data and define drill targets.

The "Project Focus" now released for Mushima North is the third in a series of presentations on the Company's key exploration projects and follows the release of the Konkola West Project Focus (12 January 2023) and Mukai Project Focus (5 April 2023), also available on the Company website.

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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

Tertiary Minerals plc is exploring in Zambia through its local subsidiary Tertiary Minerals (Zambia) Limited ("TMZ") which is 96% owned by Tertiary Minerals plc. TMZ now holds 90% of the Jacks Copper Project with the remaining 10% held by local company and licence holder Mwashia Resources Ltd ("Mwashia"). TMZ holds an option to purchase Mwashia's 10% interest in the Jacks exploration licence for US\$3.5 million at any time.

TMZ also holds options to earn up to a 90% interest in four other licences held by Mwashia, namely the Mukai, Mushima North, Lubuila and Konkola West exploration licences. Further details of Tertiary's agreements with Mwashia are given in the Company's news releases of 2 August 2021 and 18 November 2021.

The Mukai and Mushima North licences are covered by a Data Sharing and Technical Cooperation Agreement with First Quantum Minerals Limited. Further details of the Agreement can be found in the Company's news release of 15 September 2022.