

AIM Announcement

13 June 2023

NEW EXPLORATION LICENCE – ZAMBIA

The Company is pleased to announce that its 96% owned Zambian subsidiary, Tertiary Minerals (Zambia) Limited, has applied for, and had approved for grant, a new mineral exploration licence at Mupala in Zambia.

Key Points:

The Mupala Project mineral exploration Licence application 32139-HQ-LEL is located 12 km west of the Company’s Mukai Project and has been approved for grant by the Mining Licensing Committee of the Ministry of Mines and Minerals Development.

The licence application:

- is located adjacent to and immediately east of the Anglo American/Arc Minerals joint venture licence block where Anglo American has the right to earn a 70% interest through expenditure of \$88.5 million.
 - sits on the west side of the Kabompo Dome in the prospective Domes Region of northwest Zambia, host to multiple producing copper and nickel mines including First Quantum Mineral’s Sentinel mining complex which adjoins the Company’s Mukai Project.
 - covers 41.2 km² and contains a 15 km strike length of prospective Lower Roan stratigraphy.
 - is for an initial period of four years from the date of grant.
 - has been approved for grant on a first come first served basis ahead of competing applications made by several companies including Anglo American.
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Commenting today, Executive Chairman Patrick Cheetham said:

“We are delighted to have secured the approval for this new licence application in such a highly prospective copper producing region and in the face of stiff competition. The licence will be granted following payment of the requisite fees which we expect to do later this week. We will then move to submit an Environmental Project Brief to allow a start to exploration and have begun compiling historical exploration data for the licence which will then inform our exploration plans going forward.”

A plan showing the location of the Mupala licence application can be found on the Company’s website at:

https://www.tertiaryminerals.com/filemanager/RNS/Mupala_Licence_Application_Plan.jpg

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Market Abuse Regulation (MAR) Disclosure

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 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Additional Information

Background

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 currently holds 90% of the Jacks Copper Project with the remaining 10% held by local company and licence holder Mwashia Resources Ltd ("Mwashia"). TMZ also 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.

The Company has previously released project specific presentations in its "Project Focus" series for Konkola West, Mukai and, most recently, Mushima North. These are available on the Company's website at:

<https://www.tertiaryminerals.com/presentations>