("Tertiary" or "the Company")

AIM Announcement

31 July 2023

FOREST PERMITS RECEIVED – MUKAI & MUSHIMA NORTH COPPER PROJECTS, ZAMBIA

Tertiary Minerals plc is pleased to advise that the necessary permissions have now been received from the Forest Department in Zambia to carry out the Company's proposed soil sampling programmes in the forest areas within the Mukai and Mushima North project licences.

Highlights:

- Mukai & Mushima North are two of five projects in Zambia where Tertiary is exploring for copper.
- Both projects benefit from the technical cooperation and data sharing agreement with leading Zambian and global copper producer First Quantum Minerals ("FQM").

Mushima North

- The two highest priority targets to be covered by soil sampling 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.

Mukai

- Mukai is strategically located:
 - adjoining FQM's Trident Project which incorporates the Sentinel copper mine complex and the recently opened Enterprise nickel mine.
 - west of Arc Minerals' Zambian Copper Project where Anglo-American has the right to invest up to US\$88.5 million to earn a 70% joint venture interest.
- Extensive data compilation and review has highlighted FQM's discovery of copper and nickel mineralisation at the Tirosa Prospect immediately adjacent to the Mukai property boundary and historical soil sample anomalies suggest that this mineralisation may continue into the Mukai licence.

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Commenting today, Executive Chairman Patrick Cheetham said:

"We know that our shareholders have been waiting patiently for these permits to be granted but we are now clear to start the Company's 2023 exploration projects on these two exciting copper projects.

Mineral exploration and mining are not excluded from forest areas and historically permits to explore in these have been readily obtained. From my recent visit to Zambia it is clear that that the Zambian Government is serious about its objective to increase copper production three-fold and is taking the necessary actions to ensure that all Ministries and Government Departments are fully onboard with this objective. The delays we experienced seem to reflect departmental reorganisations at the relatively new Ministry for the Green Economy which oversees the Forest Department and a number of companies have reported similar delays. We are delighted that this is now resolved.

Our objective is to now complete soil sampling over the exciting targets we have developed at Mushima North and Mukai as well as at our Konkola West Project. This will enable us to prioritise our Zambian Projects for follow up drilling having already completed similar programmes at our Lubuila and Jacks Projects."

PRESENTATIONS

Further information on the projects mentioned in this release can be found in the company and individual project presentations on the Company's website: https://www.tertiaryminerals.com/presentations

For more information please contact:

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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.

Notes:

- 1. The information in this release has been reviewed by Mr. Patrick Cheetham (MIMMM, M.Aus.IMM), Executive Chairman of Tertiary Minerals plc, 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.
- 2. The news release may contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of

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