

AIM Announcement

3 August 2023

UK SUPPORTS GREEN GROWTH & CRITICAL MINERALS DEVELOPMENT IN ZAMBIA

Tertiary Minerals plc, the AIM traded company exploring for copper in Zambia would like to draw attention to the UK Government’s Press Release made earlier today as Foreign Secretary, James Cleverly, visits Zambia and announces new targets for the UK-Zambia Green Growth Compact.

Key Points

- the Foreign Secretary has announced a UK clean energy partnership with Zambia today at the end of a 4-day visit to Africa.
 - new ambitious targets set for green investment include up to £2.5 billion of UK private sector funding and up to £500 million in UK government backed investments.
 - James Cleverly is the first Foreign Secretary to visit Zambia in over 30 years, he will also tour a copper mine and sign a memorandum of understanding on critical minerals.
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The Press Release states that: “ *The new targets will be delivered through the UK-Zambia Green Growth Compact, which aims to drive investment in Zambia’s green economy, strengthening the growing economic partnership between Zambia and the UK.*”

Supporting the Foreign Secretary’s drive to prioritise future-focussed, mutually beneficial partnerships on his visit to Africa this week, these new targets include generating up to £2.5 billion of British private sector investment in Zambia’s mining, minerals and renewable energy sectors, delivering up to £500 million of UK government-backed investments and mobilising up to £150 million of private sector investment into small- to medium-sized enterprises (SMEs). UK and Zambian firms will benefit from the commercial opportunities, growing the economy of both countries.”

The Foreign Secretary will also tour the Mimbula Copper Mine, where British firm Moxico Resources will invest an additional \$210 million (around £164 million) of private sector funding to expand production at the site, increasing exports, and economic growth in both Zambia and the UK.

James Cleverly will also sign a memorandum of understanding on critical minerals which will lay the foundation for further UK support for the responsible mining of copper, cobalt and other metals essential to the global clean energy transition.”

Commenting today, executive Chairman Patrick Cheetham said:

“We are very pleased to see the further strengthening of ties between the UK and Zambia and further support for UK companies investing in the Zambian mining industry, which is already a major producer of copper, a critical mineral in the green energy transition. We are pleased to be playing a part in Zambia’s ambitions to increase copper production more than three-fold from current levels.”

For more information please contact:

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