



("Tertiary" or "the Company")

AIM Announcement

7 September 2023

GOVERNMENT DECISION STORUMAN FLUORSPAR PROJECT, SWEDEN

Further to the Company's announcement yesterday, 6 September 2023, the Company is pleased to provide the following additional information:

Key Points:

- Mining Inspectorate's 2019 decision not to grant the exploitation concession application is annulled.
 - Mining Inspectorate is instructed to re-examine its decision with specific guidance on its assessment.
 - Storuman Fluorspar Project contains combined Indicated and Inferred Mineral Resources of 27.7 million tonnes grading 10.2% fluorspar.
 - Fluorspar is considered a critical mineral by the EU and an important battery mineral used in the manufacture of LiPF₆, the main salt used in lithium-ion battery electrolytes.
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Commenting today, Executive Chairman Patrick Cheetham said:

"This is a welcome decision, albeit over 4 years in the making, and it clearly provides an opportunity for the project to move forward again. The Storuman Project once underpinned a much higher market capitalisation for the Company and whilst there is no immediate intention to allocate significant resources from other projects, the re-emergence of the Storuman Project as a potential value catalyst is timely as fluorine, sourced from fluorspar, is a component in the most common electrolyte used in lithium-ion batteries today and the use of fluorine-ion batteries is under active development."

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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

The Company's 100% owned Storuman Fluorspar Project is located in north central Sweden and is linked by the E12 highway to the port city of Mo-i-Rana in Norway and by road and rail to the port of Umeå on the Gulf of Bothnia.

The Company has been working on the Storuman Project since 2008 and has completed extensive drilling, metallurgical testwork and resource estimation, as well as a positive economic scoping study. Further details are given on the Storuman Project page on the Company's website.

JORC Compliant Mineral Resource

Classification	Million Tonnes (Mt)	Fluorspar (CaF ₂ %)
Indicated	25.0	10.28
Inferred	2.7	9.57
Total	27.7	10.21

The Storuman Fluorspar Deposit is designated a deposit of National Interest under Swedish legislation meaning it is to be protected from competing land uses.

Mine Permit Application

The Company submitted a Mine Permit application for the Storuman deposit in July 2014 to the Swedish Mining Inspectorate and following an extensive consultation process a 25-year Exploitation (Mine) Permit was granted on 18 February 2016.

However, as a consequence of the Supreme Court's decision to overturn the grant of a third-party mining company's Mine Permit in the south of Sweden (Norra Karr Mine Permit – rare earth element project, owned by Leading Edge Minerals) the Government returned the Storuman Mine Permit case, along with many other cases, back to the Swedish Mining Inspectorate for re-assessment in December 2016. The re-assessment required the Mining Inspectorate to consider the impact of mining in the mine permit application area on the wider surrounding area.

Early in 2017 the Swedish Mining Inspectorate requested additional information from the Company relating to the original Environmental Impact Assessment ("EIA") and the wider area and this information was provided to the Swedish Mining Inspectorate, in the form of an updated EIA, in May of that year.

Subsequently, comprehensive supplementary reports by the Company's consultants and a legal statement were prepared and submitted to the Swedish Mining Inspectorate in April 2018 in response to opposing submissions from the Sami Village (reindeer herders) and the County Administration Board ("CAB"). Reindeer herding is a land use that is also considered to be of National Interest and is thus potentially a conflicting National Interest with the development of the Storuman fluorspar deposit. Where there are competing National Interests, a balanced consideration is required in reaching a decision on land use priorities. In January 2019 the Swedish Mining Inspectorate rejected the Company's revised application on the basis that, whilst the area of the proposed mine workings could coexist with reindeer husbandry, the

Storuman Deposit National Interest did not extend to the area of the tailings dam and associated infrastructure which was considered by the Sami Village and the CAB to be important to reindeer herding and husbandry. It was therefore the view of the Mining Inspectorate at that time that, in the absence of a competing National Interest in the proposed tailings area, the National Interest of reindeer herding should take priority and the mining concession application was refused.

This decision was appealed by the Company and referred to the Government for a decision.

Government Decision

The Government's decision is that the Swedish Mining Inspectorate was wrong to consider the tailings area separately and that the National Interest of the Storuman deposit should extend to include the deposit and the processing infrastructure as a whole and not just the immediate area of the mineralisation, as otherwise the deposit could never be developed.

The Government has annulled the Mining Inspectorate's decision not to grant the mining concession application and has instructed the Mining Inspectorate to make a decision based on a balanced consideration of the competing National Interests being the project development as a whole and reindeer husbandry.

This decision is in line with the Company's legal submissions to the Government which also contend that a balance of consideration of competing National interests should favour the development of the Storuman deposit.