

AIM Announcement

4 October 2023

FIRST SOIL SAMPLING RESULTS

MUSHIMA NORTH COPPER PROJECT, ZAMBIA

The Company is pleased to announce positive follow-up results from portable XRF ("pXRF") analysis of soil samples at the C1 target area at its Mushima North Copper Project in Zambia, one of a number of targets covered in a recent soil sampling campaign.

Key Points:

- Target C1 is permissive for Iron-Oxide-Copper-Gold ("IOCG") style and traditional Copperbelt sediment-hosted mineralisation.
- Includes a lone 1970s drill hole, RKN800, which, in resampling by Tertiary, contains 33m grading 0.24% copper from 122m to the end of hole in association with highly anomalous arsenic.
- 572 soil samples collected on 200m x 200m grid have defined a significant openended copper anomaly above 60ppm over 4km x 1.25km, with peak value of 211ppm copper proximal to RKN800.
- The highest copper-in-soil values are coincident with highest arsenic values in pXRF soil results; consistent with strongly anomalous arsenic in hole RKN800.
- A subset of samples will now be submitted for laboratory-based check analysis.
- > pXRF results from additional target areas A1 and A2 are awaited and expected shortly.

Commenting today, Executive Chairman Patrick Cheetham said:

"I am very pleased to announce further positive results from our summer exploration programmes in Zambia. This follows the recently announced exciting results from the Mukai Copper Project in Zambia and the signing of a term sheet in respect of an earn-in and joint venture for Konkola West.

"Target C1 contains intriguing gravity and magnetic anomalies, key geophysical targets for buried IOCG mineralisation, as well as known mineralisation of traditional Copperbelt style in hole RKN800. It's encouraging to see the geochemical signature of the mineralisation in RKN800 replicated in the soil pXRF results, further enhancing the possibility that mineralisation of this style is present over a wider area These new soil results confirm and highlight the prospectivity of target C1 and drill optimisation planning will now take place.

We are eagerly awaiting the results from soil sampling on priority target A1 and nearby target A2."

For more information please contact:

Tertiary Minerals plc Patrick Cheetham, Executive Chairman	Tel: +44 (0)1625 838 679
S P Angel Corporate Finance LLP Nominated Adviser & Broker Richard Morrison/Harry Davies-Ball	Tel: +44 (0)203 470 0470
Peterhouse Capital Limited Joint Broker Lucy Williams/Duncan Vasey	Tel: +44 (0)207 469 0930

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 Mushima North Copper Project ("Mushima North" or the "Project") comprises Exploration Licence 27068-HQ-LEL. It covers 701 km² and is located in Zambia's Northwest Province. Tertiary Minerals plc's 96% owned subsidiary, Tertiary Minerals (Zambia) Limited, is currently earning up to a 90% interest in the Project from local partner Mwashia Resources Limited.

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 20km to the east of the Kalengwa copper 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) believed to be one of the highest-grade copper deposits ever to be mined in Zambia. In the 1970s high grade ore in excess of 26% copper, making up approximately 20% of the orebody, was trucked for direct smelting at Copperbelt mines. Kalengwa was discovered by drill testing a coincident copper-in-soil anomaly and gravity anomaly.

Mushima North Project

FQM has provided Tertiary with an extensive database for Mushima North which includes airborne magnetic and electromagnetic 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 IOCG deposits, a class of mineral deposit that includes some of the largest in the world, including Olympic Dam in South Australia. BHP planned two holes to test for IOCG mineralisation at target C1 but terminated all exploration in Zambia without drilling these planned holes.

Further details of the targets generated by this report can be found in the Company's news release of 1 June 2023.

Target C1 contains gravity and magnetic anomalies, characteristic geophysical targets for IOCG mineralisation. It also contains conventional sediment hosted copper (Copperbelt style) mineralisation as seen in a lone 1970s diamond drill hole, RKN800, which, in resampling by

Tertiary, contains 33m grading 0.24% copper from 122m-155m downhole, including: 9m grading 0.43% copper from 140m-149m, and 1m grading 1.14% copper from 147-148m. Hole RKN800 ended in mineralisation grading 0.19% copper. Drill core samples were also highly anomalous in arsenic.

Soil Sampling Programme

In September 2023, the Company contracted Geo-Junction Consulting Limited to perform a soil sampling programme at Mushima North to cover the C1, A1 and A2 targets. This release details the pXRF analytical results from target C1 which was sampled first and for which results have now been received and evaluated.

A total of 572 samples were collected on or around target C1 with a sample spacing of 200m. Soil samples were collected from the B-horizon², dried and sieved to -180 micron. The sieved soil samples were placed into a sample cup and analysed using a pXRF instrument.

pXRF results from target C1 indicate a broad west-northwest striking anomaly which, at a 60ppm copper cut off, covers an area approximately 4 km long by 1.25km wide. The peak copper value in soils is 216ppm at the western end of the anomaly, in the area of hole RKN800. This area also contains the highest arsenic-in-soil values consistent with the geochemical signature of copper mineralisation in drill hole RKN800. This enhances the possibility that mineralisation of this style in is present over a wider area. The soil anomaly also appears to sit within a zone of demagnetisation which may be indicative of magnetite destructive alteration due to hydrothermal alteration.

Drill planning will now follow and may include a prior programme of ground geophysics as the sulphide mineralisation in RKN800 is expected to be amenable to certain geophysical detection methods.

The Company will also send a subset of samples for traditional laboratory-based analysis as a check on these pXRF results.

A map illustrating the features of the C1 target is available on the Mushima North Project page on the Company's website:

https://www.tertiaryminerals.com

Notes:

- Iron-Oxide-Copper-Gold ("IOCG") deposits are characterised by accumulations of iron oxides with associated copper and gold +/- uranium and may exhibit a range of geological characteristics. They are usually associated with granitic rocks and breccias and the large volumes of dense iron oxides often manifest as gravity anomalies which present a means of detection, as exemplified by BHP's supergiant Olympic Dam deposit in South Australia.
- 2. Soil samples were collected from the B-horizon (at an approximate depth of 25-30cm) at each sample site. Samples were dry sieved to minus 180 micron with approx. 100 grammes retained and placed in a plastic sample pot and analysed using a Drawell DW-EX7000 portable x-ray fluorescence analyser ("pXRF"). A certified reference material (AMIS0592) was analysed once between every 10 soil samples to monitor for instrument drift.
- 3. 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.

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 the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.





Interpreted geology with targets

Falcon Gravity Survey: Vertical gravity gradient