

**AIM Announcement**

**6 November 2023**

## **PROJECT UPDATE, ZAMBIA**

Tertiary Minerals plc, which is exploring for copper and precious metals in Zambia and Nevada, USA, is pleased to advise that it has today published an updated Company presentation on its website.

The presentation has been updated to reflect the results obtained from the Company’s 2023 summer exploration programmes in Zambia as notified to the market in various news releases referenced below.

The Company is also pleased to provide guidance on the prioritisation of projects in Zambia going forward following a Board review of projects, exploration results and management recommendations.

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### **Key Points:**

#### **Subheading**

- Focus on Copper – the No 1 metal in the clean energy transition. Essential in EVs, wind and solar technologies and energy storage.
  - Long-term copper shortages are forecast on dwindling supply from existing mines and limitations on new mine supply.
  - The Government of Zambia has ambitious plans to increase copper production from less than 800,000tpy to 3,000,000tpy by 2032 and is improving its fiscal regime to attract investment.
  - The mining industry is responding - multiple US\$1 billion+ investments have recently been announced for mine expansions and new mine developments in Zambia.
  - Tertiary has completed exploration work on all of the Company’s copper projects in Zambia in the past 12 months.
  - The Company’s objective to complete soil sampling on all its Zambian projects has been met, defining a series of high-grade copper-in-soil anomalies.
  - Priority drill targets are now defined at three copper projects – Jacks, Mukai and Mushima North (see project summary information following).
  - A term sheet for an earn-in and joint venture agreement has been signed for deep drilling at the Konkola West Project to test for projected extensions of the world class Konkola-Musoshi copper deposit. Definitive agreements are being produced and drill sites are being identified.
  - The Company’s option on Lubuila Copper Project will not be exercised.
  - New 100% owned exploration licence granted at Mupala adjoining Anglo American/Arc Minerals US\$88.5 million joint venture project.
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*“Our focus is on copper. Copper forms the veins and arteries that move electricity, the lifeblood of the green energy transition. The fundamentals for future copper demand are strong and the existing mine supply is on a downward trajectory. This creates a huge opportunity for copper explorers and miners that, I believe, has been overlooked by the junior and mid-tier market in the rush for the new generation of energy metals such as lithium and rare-earths. In contrast, this supply problem has been recognised by all the major mining companies and Zambia has been the beneficiary of substantial new investment in exploration, mine expansion and redevelopment, encouraged by new government fiscal policies.”*

*“It has been a busy summer for the Company in Zambia, and I am pleased to reflect this in the updated presentation now available on the Company’s website. At a Board meeting last week, the directors conducted a review of the Company’s progress and the forward work programmes proposed by management. We have reported exciting soil sampling results from both the Mukai and Mushima North copper projects in Zambia this summer and similarly at the Jacks Project at the back end of 2022, following an initial drill programme. Management has proposed drilling programmes for all three projects which the Board considers to be justified. The foundations we have laid in 2023 will stand us in good stead as we progress to the exciting drill-discovery stage and has generated joint venture interest in a number of our projects, the first of which we hope to finalise soon at Konkola West.”*

**Patrick Cheetham, Executive Chairman, Tertiary Minerals plc**

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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.

## **PROJECT SUMMARIES & PRIORITIES**

The Company, through its 96% held subsidiary, Tertiary Minerals (Zambia) Limited (‘TMZ’) holds options and interests in five projects held by local partner Mwashia Resources Limited, details of which can be found in the Company’s news releases of 2 August 2021 and 18 November 2021. It also holds a 100% interest in the newly granted Mupala project licence.

### **Jacks Copper Project**

The Jacks Exploration Licence covers 141.4 sq.km. and is located 85km south of Luanshya in the Central Province of Zambia. It is underlain by synclinally folded basal Katangan Supergroup sediments which include the Lower Roan Subgroup, the most important copper mineralised rock sequence in the Central African Copperbelt.

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**AIM: TYM**

The Company's first drill programme at Jacks confirmed and relocated copper mineralisation originally discovered in the 1960s. Four holes were completed for a total of 746m of drilling, two each on two separate traverses spaced approximately 150m apart. This yielded significant intersections including 13.5m grading 0.9% copper (22JKDD01) and 6.0m grading 1.8% copper (22JKDD03).

Copper mineralisation has now been drilled over a 350m strike length and to depths up to 230m vertically below surface. This mineralised zone is open along strike and may be thickening closer to the fold nose, as evidenced by historical drillhole KJD10 which intersected 24.0m grading 1.3% copper (see news release dated 29 June 2022).

A follow up soil sampling programme was conducted in late 2022 and over 2,000 samples were collected on four separate grids (A-D). Preliminary analysis was performed using a portable X-ray Fluorescence instrument<sup>1</sup> ("pXRF") in the field. Several significant copper-in-soil anomalies were identified. The highest priority soil anomaly, at Area C, is approximately 1,100m long and 400m wide and contains a peak value of 257ppm copper (see news release dated 8 November 2022).

Follow up drilling is now planned to test for extensions to the known copper mineralisation and the priority soil anomaly at Area C.

### **Mukai Project**

The Mukai Project covers 55.4 sq.km. and is located 125km west of Solwezi in the Northwestern Province of Zambia. Situated in the Domes Region of the Central African Copperbelt, the project encompasses Lower Roan Subgroup rocks on the southern flank of the Kabompo Dome.

The project is directly adjacent to First Quantum Minerals' ("FQM") Trident Project which includes the recently opened Enterprise nickel mine and the large producing Sentinel (Kalumbila) copper mine. The Mukai Project is subject to a Technical Cooperation and Data Sharing Agreement between the Company and FQM.

In late August 2023, the Company conducted a soil sampling programme to define the extent of a copper-in-soil anomaly identified during review of historical exploration data. A total of 526 samples were collected and pXRF analysis defined a large high-grade copper-in-soil anomaly with values in excess of a 160ppm copper over an area of approximately 1,300m by 400m with a peak soil value of 1,660ppm copper (0.16%). This soil anomaly indicates a continuation of copper mineralisation from FQM's adjacent Tirosa prospect (see news release dated 12 September 2023).

Drill testing of the soil anomaly is warranted, and the Company has received expressions of joint venture interest for the Mukai Project which are now being considered.

### **Mushima North Project**

The Mushima North Project covers 701.3 sq.km. and is located 100km east of Manyinga in the North-Western Province of Zambia. It is also subject to the Technical Cooperation and Data Sharing Agreement between the Company and FQM.

A compilation and review of historical exploration data resulted in the identification of several exploration targets and in September 2023 the Company conducted a soil sampling programme encompassing three of the most prospective targets, namely C1, A1 and A2.

Area C1 contains a single historical drill hole, RKN800, which was resampled by the Company and returned 33m grading 0.24% copper from 122m-155m downhole, including 9m grading 0.43% copper from 140m-149m. It is also spatially related to a large gravity anomaly that was identified during an airborne Falcon gravity survey carried out by BHP (see news release dated 28 April 2023) in the search for IOCG<sup>2</sup> deposits.

Soil sample pXRF results from target C1 indicate a broad west-northwest striking anomaly which, at a 60ppm copper cut off, covers an area approximately 4km long by 1.25km wide. The peak copper value in soils of 216ppm is at the western end of the anomaly in the area of copper bearing drill hole RKN800 (see news release dated 4 October 2023).

Targets A1 & A2 are prospective for traditional Copperbelt sediment-hosted mineralisation. Soil sample pXRF results from target A1 outlined a broad northeast striking copper-in-soil anomaly which covers an area approximately 3km long by up to 1.5km wide at an 80ppm copper cut off. Results from Target A2 include some very high copper-in-soil values, up to 1,239ppm, but the high values are confined to organic rich sediments at the edge of a dambo (an area of shallow wetland) and it is most likely that copper in these sediments is a result of hydromorphic concentration of copper in groundwater. (see news release dated 16 October 2023).

Drill testing is now planned for targets C1 and A1

### **Konkola West Project**

The Konkola West Project covers 71.9 sq.km. and is located 18km northwest of Chingola in the Copperbelt Province. The project licence adjoins the west side of mining leases for the Konkola copper mine where Vedanta has recently committed to invest US\$1 billion in mine redevelopment. The Company is targeting deep down dip extensions of the Lower Roan ore shale, one of the world's great orebodies where it extends through the Konkola mine, the Mingomba Project which is under evaluation by Bill Gates backed KoBold Metals, and the Lubambe mine as well as the Musoshi mine in the DRC.

In June 2023, the Company acquired airborne gravity, magnetic and radiometric data for the entire licence area. Interpretation of this geophysical data identified areas in the north and northwest of the licence where the target Lower Roan ore shale may be shallower and less steeply dipping than on the eastern side of the licence (see new release dated 10 August 2023).

A small soil sampling programme was conducted in August 2023 to test for, or rule out, any significant occurrence of copper mineralisation at stratigraphically higher levels, above the target Lower Roan ore shale, and to provide analytical results for geochemical regolith mapping. Only minor levels of copper were detected in the soil samples.

In September 2023, the Company signed a Term Sheet for an earn-in and joint venture agreement with a well-funded third-party whereby that party will commit to a deep drilling programme to test the Lower Roan ore shale on the Konkola West Project (see news release dated 25 September 2023). Definitive agreements are in progress and drill hole locations are being evaluated.

### **Lubuila Project**

The Lubuila Project is located approximately 90km west of Luanshya in the Copperbelt Province. It covers 334.8 sq.km. and is partially underlain by prospective Lower Roan stratigraphy.

In April 2023, the Company conducted a soil sampling programme which targeted two areas interpreted to be underlain by the Lower Roan sediments based on aeromagnetic data as well as a third area underlain by Upper Roan sediments where a copper soil anomaly was identified by a previous explorer.

A total of 425 soil samples were collected and analysed in the field by pXRF. Only isolated areas of weakly elevated copper values were found within the Lower Roan and a broader anomaly was found within the Upper Roan sediments (see news release dated 10 August 2023). Subsequent laboratory based ICP check analysis suggested this anomaly to be the result of laterite enrichment and of no further interest.

Following a review of project data and project priorities, the Company's option to acquire an interest in the Lubuila Project will not be exercised.

### **Mupala Project**

The Company was recently awarded Exploration Licence 32139-HQ-LEL covering 41.2 sq.km. in the Domes Region in the Northwestern Province of Zambia. It is located approximately 15km to the east of the Company's Mukai Copper Project and FQM's Trident Project.

The licence is underlain by the prospective Lower Roan Subgroup stratigraphy and lies directly adjacent the Anglo American/Arc Minerals joint venture licence block where Anglo American has the right to earn a 70% interest through expenditure of US\$88.5 million

The Company has recently completed pegging of the exploration licence and will shortly submit the first draft of the Environmental Project Brief to the Zambia Environmental Management Agency. Both tasks are prerequisites to field exploration.

The company is currently sourcing and compiling technical data for the project and anticipates that exploration will commence with a licence-wide soil sampling programme.

### **Notes:**

- 1. 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.*
- 2. 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.*
- 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 a member of the Australasian Institute of Mining & Metallurgy.*
- 4. 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.*