



("Tertiary" or "the Company")

AIM Announcement

9 April 2024

DRILL START - KONKOLA WEST COPPER PROJECT, ZAMBIA

Further to its announcement of 19 December 2023 regarding the signing of an earn-in agreement ("the EIA") between a subsidiary of KoBold Metals Company ("KoBold"), the Company's 96% owned subsidiary Tertiary Minerals (Zambia) Limited ("TMZ") and TMZ's local partner Mwashia Resources Ltd ("Mwashia"), the Company is pleased to announce that:

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- The Minister for Mines for Zambia, the Hon. Paul Kabuswe, has given consent to the EIA which provides for KoBold to earn into Exploration Licence 27067-HQ-LEL known as the Konkola West Copper Project in Zambia.
 - The Board of the Zambian Competition and Consumer Protection Commission has given its final unconditional authorisation for the EIA.
 - As a result of these authorisations, all of the conditions precedent to the EIA have been met and the EIA is now operative.
 - KoBold expects to commence drilling later this month.
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Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

"KoBold has been advancing its drill plans in parallel with the consent process and these approvals clear the way for drilling to start. The first drill site has been selected, the drill contract has been let, drill site preparation has been completed and equipment mobilisation is in progress, with drilling expected to start by the end of April."

"This is a very exciting and potentially transformational time for Tertiary. Drilling will test for deep copper mineralisation in the main ore shale that hosts Vedanta's Konkola Deeps deposit and the nearby Mingomba deposit where KoBold has recently announced it will develop one of the highest grade copper mines in the world."

Further Information:

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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 Konkola West Project comprises Exploration Licence 27067-HQ-LEL which covers 71.9 sq. km. and is located 18km northwest of Chingola in the Central African Copperbelt.

The Konkola West Project is targeting projected deep down-dip and along-strike extensions of the contiguous Lubambe-Mingomba-Konkola copper deposits to the east of the Licence and which extend north into the Musoshi mining complex in the Democratic Republic of the Congo. Together these deposits comprise a 15 kilometres long continuous zone of mineralisation that contained a pre-mining endowment of over 775 million tonnes grading 2-3% copper. Konkola West, is located approximately 2,000 metres southwest of the Mingomba deposit, which lies between the Konkola and Lubambe mines, and has historic resource estimates with around 9 million tonnes of contained copper.

The Company's other interests in Zambia include the Jacks Copper Project, where the Company completed soil sampling and drilling in 2022 and where further drilling is now warranted, and also the Mukai and Mushima North project areas which are subject to a data sharing and technical cooperation with First Quantum Minerals. Recent soil sampling at Mukai and Mushima North has recently defined a number of large copper-in-soil anomalies.

The Company also owns a portfolio of base metal and precious metal projects in Nevada, USA and a fluorspar deposit in Sweden.

Mwashia Resources is a private Zambian company and the Company's partner in the Konkola West, Jacks, Mukai and Mushima North Projects (see announcement dated 26 February 2024).

KoBold Metals is a US-based, privately held, mineral exploration company that couples geoscience, data science, machine learning, and artificial intelligence to search for the critical minerals needed for the clean energy transition and to accelerate growth in electric vehicles. KoBold is backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates) and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canadian Pension Plan Investment Board.

For further information on KoBold and its activities in Zambia see

<https://koboldmetals.com/>