

AIM Announcement

6 June 2025

Placing of £350,000

Tertiary Minerals plc (AIM: TYM), the explorer focussed on energy transition and precious metals in Zambia and Nevada, is pleased to announce it has raised £350,000 before expenses through a placing (the “Placing”) of 1,166,666,667 new ordinary shares of 0.01 pence each in the Company (the “New Shares”) at a price of 0.030 pence per share (the “Placing Price”) as detailed below. The Placing was made with institutional investors and was arranged through the Company’s joint brokers, Peterhouse Capital Limited (“Peterhouse”) and SP Angel Corporate Finance LLP (“SPAngel”).

The Company is currently in a close period as the Company will release its interim results to 31 March 2025 before the end of June 2025. Certain Directors of the Company have indicated their intention to subscribe an additional amount of £25,000 in aggregate for 83,333,333 new ordinary shares as detailed below, on the same terms as the Placing once the Company is no longer in a close period.

Commenting today, Managing Director Richard Belcher said:

“This capital raise will allow us to advance our Mushima North (copper-silver-zinc) Project in Zambia, where we plan to build on the last year’s successful exploration at the A1 target. Funds will be used for an air-core drill programme to test the over 1km strike extent of the silver-in-soil anomaly situated in the broader kilometre-scale zinc- and copper-in-soil anomalies where scout drilling late last year intersected thick and wide zones of silver-copper-zinc mineralisation with many holes ending in mineralisation.

“Elsewhere, we look forward to progress across the projects managed by our Joint Venture partners and continue to look at opportunities to advance our other projects in Zambia and the US through strategic partnerships.

“I would like to take the opportunity to thank existing and new shareholders for their continued support and I look forward to providing updates across our exciting project portfolio over the upcoming months.”

Placing Details

The Placing comprises a placing of 1,166,666,667 new ordinary shares at the Placing Price. The Placing Price represents a discount of 25.0% to the closing bid-price on 5 June 2025 and the New Shares represent approximately 23.9% of the Company's issued ordinary share capital as enlarged by the Placing.

The New Shares are being issued under the Company's existing share issue authorities.

Under the terms of its engagement, Peterhouse will be issued with 20,000,000 warrants each warrant entitling the holder to subscribe for one new ordinary share at the Placing Price at any time within 12 months.

Directors' Intentions

The Directors have not been able to participate in the fundraise as the Company is currently in a close period by reason of the upcoming publication of its Interim Results. Certain directors have, however, indicated an intention to subscribe for a total of 83,333,333 shares at the Placing Price for an aggregate amount of £25,000 (the "Subscription") as follows.

- Richard Belcher (Managing Director): £10,000
- Patrick Cheetham (Executive Chairman): £10,000
- Donald McAlister (Non-Executive Director): £5,000

As directors of the Company, Messrs Belcher, Cheetham and McAlister are "related parties" of the Company under the AIM Rules for Companies (the "AIM Rules"). As a result, any subscription for shares once the Company is no longer in a close period will constitute a related party transaction pursuant to Rule 13 of the AIM Rules and will therefore be conditional on Dr. Mike Armitage, the sole independent Director in this matter, being satisfied at that time that the terms of the Directors' subscriptions and reasonable in so far as the Company's shareholders are concerned.

A further announcement will be made regarding any such subscription.

Admission

The New Shares will rank pari passu with the Company's existing ordinary shares. An application has been made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on or around Thursday 12 June 2025.

Use of Proceeds

The net funds raised will be applied to drilling at the Company's Mushima North Project and for working capital.

Total Voting Rights

Following Admission of the New Shares, the Company's enlarged issued share capital will be 4,879,676,240 ordinary shares.

The Company holds no ordinary shares in treasury. The total number of voting rights in the Company is therefore 4,879,676,240 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For more information please contact:

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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.

About Tertiary Minerals plc

Tertiary Minerals plc (AIM: TYM) is an AIM-traded mineral exploration and development company whose strategic focus is on energy transition metals. The Company's projects are all located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's current principal activities are the discovery and development of copper and precious metal mineral resources in Zambia and Nevada.