

Project update: Konkola West Copper Project, Zambia

Tertiary Minerals plc (AIM: TYM) is pleased to provide the following update on the current drill programme being undertaken by a subsidiary of KoBold Metals (“KoBold”) at its Konkola West Copper Project (“Konkola West” or the “Project”), Zambia. KoBold has the right to earn into the Project by drilling two drill holes for a minimum of 2,000m (for further details see below and the Company’s news release dated 19 December 2023).

KoBold is targeting the potential continuations of mineralisation being mined at the world-class Musoshi, Lubambe and Konkola Mines, which had a pre-mining combined endowment of over 775Mt grading 2-3% copper. KoBold’s large and high-grade Mingomba copper project is located approximately 5km to the northeast of the Project.

Drilling Update

KWDD001

Hole KWDD001 was collared in the northeast of the licence and was drilled to a depth of 2,711m where it was terminated due to continued technical difficulties prior to reaching the targeted horizon (Ore Shale, Copperbelt Orebody Member). KWDD001 is believed to be the deepest mineral exploration drill hole to have ever been drilled in the Zambian Copperbelt and marks a significant milestone within the industry.

Full geochemical assay results have now been received for part of the hole (107.9m to 1837m and 2,664m to 2,711.6m). The remaining assays (0m to 107.9m and 1,837 to 2,664m) are expected from the external laboratory shortly.

Visible copper mineralisation, as reported in the Company’s news release dated 31 March 2025, returned anomalous copper values commensurate with the observed visual estimates of chalcopyrite and bornite:

- 232.23m – 233.28m: 2,950ppm copper over 1.05m.
- 2,670m – 2,695m: copper values of up to 1,050ppm.

The wider geochemical data is being used to further the understanding of fluid dynamics, aiding stratigraphic correlation, and characterize alteration within the target sedimentary basin.

KWDD002

Hole KWDD002 is collared on the eastern side of the licence and is targeting down-dip extensions of known mineralisation (Figure 1). KoBold commenced drilling of KWDD002 on 26 March 2025 and drilling has progressed, as of 19 June 2025, to a depth of 1,343.7m. The drilling company has successfully employed navigational drilling to control drilling deviations and KoBold is satisfied with progress so far. The hole intersected the expected geology as

planned and is currently within breccia units considered to be of the Upper Roan Subgroup which lies above the targeted Lower Roan Subgroup.

Further Agreements

Under the Earn-in Agreement (and first amendment), KoBold is required to complete two holes and a minimum 2,000m of drilling within 18 months of signing the Earn-in Agreement.

In the circumstances, Tertiary Minerals (Zambia) Limited and its local partner, Mwashia Resources Limited, have agreed with KoBold to extend this 18-month period by an additional six months (17 December 2025) to allow time to complete the second hole and receive all the data, including assays.

Richard Belcher, Managing Director of Tertiary Minerals plc, commented:

“We remain extremely excited about our involvement in this ground-breaking project located only a few kilometres from the nearby Musoshi-Lubambe-Konkola mine trend, and only 5km from KoBold’s own Mingomba project.

“The second hole is progressing towards the expected mineralisation intersection depth and we look forward to updating shareholders as the hole advances.”

Mfikeyi Makayi, Chief Executive Officer, KoBold Metals Africa, commented:

“KoBold has been drilling continuously since executing the earn-in agreement with Tertiary Minerals (Zambia) Limited and Mwashia Resources Limited, and we look forward to seeing the results of our second hole as it nears the target horizon. We look forward to continuing to work with our partners on the project.”

Project Summary

Konkola West (Licence 27067-HQ-LEL and 38615-HQ-LEL) is located approximately 5km to the southwest of KoBold’s Mingomba deposit, which forms part of the Lubambe-Mingomba-Konkola copper deposits of the Zambian Copperbelt. The aim of the drill programme is to test the potential continuations of mineralisation being mined and the World-Class Musoshi, Lubambe and Konkola Mines (combined pre-mining endowment of over 775Mt grading 2-3% copper). KoBold’s Mingomba project, is reported by KoBold to be one of the largest undeveloped copper deposits in the world. KoBold is using its propriety AI-driven models of the regional geology to support its mineral exploration targeting.

Earn-In Agreement

The Earn-In Agreement is between Tertiary Minerals (Zambia) Limited, its local partner, Mwashia Resources Limited, and KoBold.

Under the Earn-in Agreement (including the amendments), KoBold is required to drill two holes and a minimum 2,000m of drilling within 24 months of signing the Earn-in Agreement.

In addition, a provision of the Earn-In Agreement has been made to ensure that KoBold’s newly granted adjacent Large Exploration Licence, 38615-HQ-LEL, will also be held under the terms of the Earn-in Agreement for the benefit of all the parties.

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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.

Cautionary Note Regarding Forward-Looking Statements

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.

Competent Persons Statement

The technical information in this release has been compiled and reviewed by Dr. Richard Belcher (CGeol, EurGeol) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Dr. Belcher is a chartered fellow of the Geological Society of London and holds the European Geologist title with the European Federation of Geologists.

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 Nevada, USA, and in Zambia.

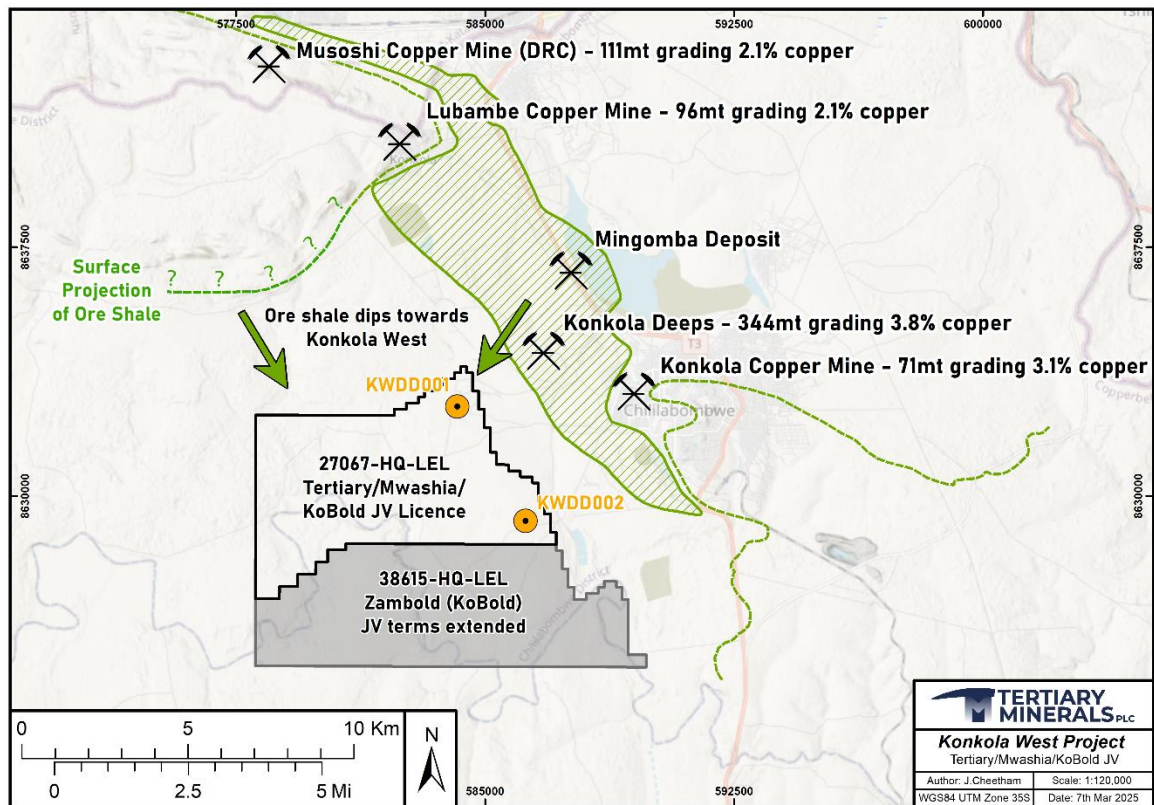


Figure 1. Location map of the Konkola West Copper Project and collar position of the two drill holes.