



("Tertiary" or "the Company")

## AIM Announcement

27 June 2025

### HALF-YEARLY REPORT 2025

Tertiary Minerals plc is pleased to announce its unaudited interim results for the six-month period ended 31 March 2025 and to provide an update on operational progress since the release of the Company's Annual Report in early February 2025.

A copy of this report is also available on the Company's website, [www.tertiaryminerals.com](http://www.tertiaryminerals.com).

### OPERATIONAL HIGHLIGHTS

During the reporting period, the Company has continued its focus on copper and precious metal exploration in Zambia and Nevada, USA, and in particular on its exciting Mushima North Project in Zambia

#### Mushima North Project (Silver-Copper-Zinc, Zambia)

- Results of analysis of 2024 drill samples reveal thick intervals of near surface silver mineralisation associated with broader intervals of previously reported copper and zinc mineralisation at Target A1 including:
  - 57m at 25 g/t Ag, 0.20% Cu, 0.15% Zn from 14m downhole (24TMNAC-004).
  - 65m at 23 g/t Ag, 0.14% Cu, 0.27% Zn from 9m downhole (24TMNAC-005). (Including: 5m at 73 g/t Ag, 0.16% Cu, 0.31% Zn from 69m downhole.)
  - 66m at 26 g/t Ag, 0.13% Cu, 0.26% Zn from 13m downhole (24TMNAC-006P). (Including: 20m at 40 g/t Ag, 0.21% Cu, 0.40% Zn from 23m downhole.)
  - 37m at 24 g/t Ag, 0.11% Cu, 0.34% Zn from 46m downhole (24TMNAC-008P). (Including: 19m at 27 g/t Ag, 0.09% Cu, 0.16% Zn from 64m downhole.)
- Mineralisation is open-ended and the majority of holes end in mineralisation along drill line 1.
- Mineralisation extends across a width of at least 250m along drill line 1 and is associated with a silver-in-soil anomaly (1.3 by 0.3km), which is coincidental with a broader 1.7 by 0.5km zinc-in-soil anomaly, and a kilometre-scale copper-in-soil anomaly.
- Mushima North represents the Company's highest priority sole funded project in Zambia. Further drilling is warranted and is expected to commence in the next few weeks.

#### Konkola West Project (Copper, Zambia)

- Silicon-valley funded KoBold Metals is earning into the Project by completing two deep drill holes for a minimum of 2,000m for an initial 51% ownership of the Project.
- Targeting deep extensions to the 15km long large Konkola-Musoshi line of copper mines.
- First drill hole extended to a depth of 2,711m, the deepest exploration borehole ever drilled in Zambia, but terminated short of target due to technical issues.
- Exploration continues and the second drill hole is in progress.

### **Mukai Project (Copper, Zambia)**

- Exploration is under management of First Quantum Minerals, where First Quantum Minerals has an initial 24-month due diligence period during which it is required to spend a minimum of US\$1.5 million (US\$0.5 million in Year 1) on exploration expenditure, prior to advancing to the earn-in stage.
- Results from three scout drill holes drilled in late 2024 to test the western Tiroso sedimentary basin and a copper-in-soil geochemical anomaly intersected near surface anomalous copper mineralisation, including:
  - 0.12% Cu over 3.8m from 1.6m downhole (TARDD0023).
  - 0.17% Cu over 2m from 4m downhole (TARDD0024).
- Near surface and thick intervals of anomalous (>500 ppm) nickel mineralisation also intersected, including: 558 ppm Ni over 63.1m from 10m downhole.
- Exploration programme/next steps currently under review.

### **Brunton Pass Project (Copper-Gold-Silver, Nevada USA)**

- Results received from four reverse circulation percussion drill holes completed in late 2024:
  - All four holes intersected thick intervals containing anomalous copper values associated with fresh and oxidised pyrite and trace chalcopyrite.
  - Cumulative drill thicknesses up to 210m grading 170ppm copper (24TBPRC002) with values up to 0.19% copper over 1.53m.
  - Anomalous copper values extend to at least 212m vertical depth, in an area 630m east-west and 560m north-south.
- Deeper diamond drilling is justified to test the core of the target geophysical anomaly.

### **Storuman Project (Fluorspar, Sweden)**

- Storuman Fluorspar Project contains combined Indicated and Inferred Mineral Resources of 27.7 million tonnes grading 10.2% fluorspar. Fluorspar is an EU designated critical mineral.
- Detailed submission made in March 2025 to supplement the September 2024 appeal against the Mining Inspector's decision to refuse the Company's mining concession application. The Company awaits a response.

### **FINANCIAL SUMMARY FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025:**

- The Group Operating Loss after crediting interest income of £10 was £248,460 and comprises:
  - Revenue of £100,839; less administration costs of £339,832 (which includes non-cash share-based payments of £1,550).
  - Pre-licence and reconnaissance exploration refund totalling £2,788.
  - Impairment of deferred exploration asset totalling £12,255.
- Project expenditure of £342,348 was capitalised during the six-month period.

### **Funding and Cash Position:**

- The Company's closing cash (and cash equivalents) position at the end of the period was £93,502.
- Revenue during the reporting period comprises Sunrise Management recharges of £67,436, Sunrise Overhead recharges of £9,787 and Other Revenue of £23,626, including interest.

- The Company relies upon periodic capital fundraisings until such time as regular cashflow can be derived either from the sale or development of the Company's projects. Following the end of the reporting period, on 6 June 2025, the Company announced that it had raised £350,000 through a placing of new ordinary shares.

**Further Information:**

<b>Tertiary Minerals plc:</b>	
Richard Belcher, Managing Director	+44 (0) 1625 838 679
<b>SP Angel Corporate Finance LLP</b> Nominated Adviser and Broker	
Richard Morrison/Jen Clarke	+44 (0) 203 470 0470
<b>Peterhouse Capital Limited</b> Joint Broker	
Lucy Williams/Duncan Vasey	+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 Regulation (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.

## **Chairman's Statement**

I am pleased to present our unaudited interim results for the six-month period ended 31 March 2025 and to update on operational progress since the release of our Annual Report in early February 2025.

In this period, we have continued sole funding of our exciting Mushima North silver-copper-zinc discovery in Zambia whilst our joint venture partners continue to fund substantial expenditures on our Konkola West and Mukai copper projects in Zambia.

## **Operational Progress**

### **Zambia**

#### **Mushima North**

Much of our news flow since the publication of our last Annual Report has been in connection with the Mushima North Project where we have been reporting unexpectedly high silver results from assaying of previously reported copper and zinc mineralisation. These results show that thick intervals of silver mineralisation are commonly associated with zinc and/or copper at Target A1, including 26 g/t silver over 66m from 13m downhole (24TMNAC-006P). Polymetallic mineralisation is now intersected in multiple 50m spaced holes. With only a small section of the soil geochemical anomaly tested so far (the initial drill programme was <1500m), and many of the holes ending in mineralisation, including 73 g/t Ag over 5m at the end of hole 24TMNAC-005, we feel we have only just scratched the surface of this exciting target.

#### **Mukai**

Evaluation of our Mukai Copper Project was a priority for First Quantum Minerals (FQM) in 2024 due to the Company's earlier delineation of a substantial copper-in-soil anomaly in prospective stratigraphy, adjacent to its Trident mining complex. Recent results from three scout holes drilled by FQM in late 2024 show near surface anomalous copper and nickel mineralisation. Given the limited drilling completed to date, and with only one hole testing the target units and much of the soil anomaly untested, we believe there is still potential upside to this project. We are currently in discussions with FQM on the next steps for exploration. FQM has reported that the drilling and other preparatory work completed reaches their minimum expenditure of US\$0.5 million for Year 1 as part of the 24-month due diligence period.

#### **Konkola West**

At Konkola West, our earn-in partner, KoBold Metals, is continuing its joint venture earn-in by sole funding the second of two deep drill holes targeting potential deep extensions to the copper ore-shale being mined at the nearby world-class Musoshi, Lubambe and Konkola Mines.

Drilling of the first hole, KWDD001, was terminated at a depth of 2,711m due to technical difficulties and prior to reaching the targeted ore-shale horizon. Nevertheless, the geological data collected as part of the drilling has been instrumental in better understanding the previously unknown geological architecture of the host sedimentary basin and has been used to inform the siting of the second drill hole which is now in progress. KWDD001 is believed to be the deepest mineral exploration drill hole to ever be drilled in the Zambian Copperbelt and marks a significant milestone within the industry.

### **Nevada**

#### **Brunton Pass**

In late 2024 we completed a short (~890m) drilling programme, our first at Brunton Pass. This confirmed that the main target's geophysical anomaly is due to sulphide mineralisation and thick intervals of anomalous copper. Mercury and arsenic, indicators for precious metal mineralisation, have been found in association with this anomaly over a wide area. However, only the peripheral parts of the IP geophysical anomaly have been intersected at depth so far and the stronger parts of the anomaly remain untested. Results to-date suggest we may have drilled within the halo of a porphyry-copper system and that deeper drilling is justified to test the unexamined portions of the IP anomaly.

### **Sweden**

#### **Storuman Fluorspar Project**

Following the Mining Inspector's latest decision to refuse the Company's mining concession for the Storuman fluorspar deposit, a detailed submission was submitted to the Swedish Government in March 2025 to supplement the Company's earlier appeal against that decision. Fluorspar is considered a critical minerals by the EU and the US, and Storuman hosts a large JORC compliant mineral resource. We believe

the Company has a strong case and we remain optimistic for a positive outcome. The Swedish Government has indicated that it may take up to 12 months for a decision to be made.

### **Corporate Developments**

In February this year we were pleased to announce the appointment of our new Managing Director, Dr. Richard Belcher. Richard, a geologist with a Masters in Finance, brings a wealth of knowledge and experience across a range of commodities, with a strong emphasis on Africa where his extensive field experience includes significant work in Zambia.

We have recently engaged Bromham Communications & Investment Limited to support our investor relations outreach efforts and provide access to the StockBox Investor Platform. We also continue to work with Mining & Metals Research Corporation to enhance our social media presence. A number of interviews and updates are now available through these channels and on our website.

### **Looking Forward**

Our focus for the remainder of the year will be on Zambia and, now that the wet season is over and with a fundraising behind us, we are keen to start a follow up drilling programme at our Mushima North Project where our ambition is to scope out the size and grade of the newly discovered silver-copper-zinc at the A1 target.

In the meantime, we eagerly await the progress of the second drill hole being drilled at Konkola West. We are incredibly excited for Tertiary to be involved in this extraordinary project and remain extremely positive on the potential future outcomes.

**Patrick L Cheetham**  
**Executive Chairman**

27 June 2025

# Consolidated Income Statement

for the six-month period to 31 March 2025

	Six months to 31 March 2025 Unaudited £	Six months to 31 March 2024 Unaudited £	Twelve months to 30 September 2024 Audited £
Revenue	100,839	77,385	162,658
Administration costs	(339,832)	(312,671)	(670,118)
Pre-licence exploration costs/impairment costs	2,788	(33,798)	(43,691)
Impairment of deferred exploration asset	(12,255)	(577)	-
<b>Operating loss</b>	<b>(248,460)</b>	<b>(269,661)</b>	<b>(551,151)</b>
Interest receivable	10	176	217
Loss before taxation	(248,450)	(269,485)	(550,934)
<b>Loss for the period attributable to equity holders of the parent</b>	<b>(248,450)</b>	<b>(269,485)</b>	<b>(550,934)</b>
Loss per share – basic and diluted (pence) (Note 2)	(0.01)	(0.01)	(0.02)

# Consolidated Statement of Comprehensive Income

for the six-month period to 31 March 2025

	Six months to 31 March 2025 Unaudited £	Six months to 31 March 2024 Unaudited £	Twelve months to 30 September 2024 Audited £
<b>Loss for the period</b>	<b>(248,450)</b>	<b>(269,485)</b>	<b>(550,934)</b>
<b>Items that could be reclassified subsequently to the Income Statement:</b>			
Foreign exchange translation differences on foreign currency net investments in subsidiaries	<b>13,338</b>	24,071	(17,057)
<b>Items that will not be reclassified to the Income Statement:</b>			
Changes in the fair value of other investments	<b>(6,476)</b>	(6,038)	(6,038)
<b>Total comprehensive loss for the period attributable to equity holders of the parent</b>	<b>(241,588)</b>	<b>(251,452)</b>	<b>(574,029)</b>



**Company Registration Number 03821411**  
**Consolidated Statement of Financial Position**  
at 31 March 2025

	As at 31 March 2025 Unaudited £	As at 31 March 2024 Unaudited £	As at 30 September 2024 Audited £
<b>Non-current assets</b>			
Intangible assets	1,218,750	686,298	845,385
Property, plant & equipment	6,971	6,216	8,300
Other investments	3,952	10,428	10,428
	<b>1,229,673</b>	<b>702,942</b>	<b>864,113</b>
<b>Current assets</b>			
Receivables	147,515	139,656	90,081
Cash and cash equivalents	93,502	251,135	775,747
	<b>241,017</b>	<b>390,791</b>	<b>865,828</b>
<b>Current liabilities</b>			
Trade and other payables	(93,187)	(64,440)	(140,346)
Net current assets	<b>147,830</b>	<b>326,351</b>	<b>725,482</b>
<b>Provisions for liabilities</b>	<b>(9,413)</b>	<b>(9,591)</b>	<b>(9,143)</b>
<b>Net assets</b>	<b>1,368,090</b>	<b>1,019,702</b>	<b>1,580,452</b>
<b>Equity</b>			
Called up share capital	371,300	257,483	367,483
Share premium account	13,784,797	13,034,938	13,760,938
Capital redemption reserve	2,644,061	2,644,061	2,644,061
Merger reserve	131,096	131,096	131,096
Share option reserve	53,236	69,585	67,941
Fair value reserve	(34,714)	(28,238)	(28,238)
Foreign currency reserve	433,139	422,287	419,801
Accumulated losses	(16,014,825)	(15,511,510)	(15,782,630)
<b>Equity attributable to the owners of the parent</b>	<b>1,368,090</b>	<b>1,019,702</b>	<b>1,580,452</b>

## Consolidated Statement of Changes in Equity

	Ordinary Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Merger Reserve £	Share Option Reserve £	Fair Value Reserve £	Foreign Currency Reserve £	Accumulated Losses £	Total £
<b>At 30 September 2023</b>	<b>198,108</b>	<b>12,599,278</b>	<b>2,644,061</b>	<b>131,096</b>	<b>88,562</b>	<b>(22,200)</b>	<b>436,857</b>	<b>(15,280,667)</b>	<b>795,095</b>
Loss for the period	-	-	-	-	-	-	-	(269,485)	(269,485)
Change in fair value	-	-	-	-	-	(6,038)	-	-	(6,038)
Exchange differences	-	-	-	-	-	-	(14,569)	-	(14,569)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,038)</b>	<b>(14,569)</b>	<b>(269,485)</b>	<b>(290,092)</b>
Share issue	59,375	435,660	-	-	-	-	-	-	495,035
Share based payments expense	-	-	-	-	19,664	-	-	-	19,664
Transfer of expired warrants	-	-	-	-	(38,641)	-	-	38,641	-
<b>At 31 March 2024</b>	<b>257,483</b>	<b>13,034,938</b>	<b>2,644,061</b>	<b>131,096</b>	<b>69,585</b>	<b>(28,238)</b>	<b>422,288</b>	<b>(15,511,511)</b>	<b>1,019,702</b>
Loss for the period	-	-	-	-	-	-	-	(281,450)	(281,450)
Change in fair value	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	(2,487)	-	(2,487)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,487)</b>	<b>(281,450)</b>	<b>(283,937)</b>
Share issue	110,000	726,000	-	-	-	-	-	-	836,000
Share based payments expense	-	-	-	-	8,687	-	-	-	8,687
Transfer of expired warrants	-	-	-	-	(10,331)	-	-	10,331	-
<b>At 30 September 2024</b>	<b>367,483</b>	<b>13,760,938</b>	<b>2,644,061</b>	<b>131,096</b>	<b>67,941</b>	<b>(28,238)</b>	<b>419,81</b>	<b>(15,782,630)</b>	<b>1,580,452</b>
Loss for the period	-	-	-	-	-	-	-	(248,450)	(248,450)
Change in fair value	-	-	-	-	-	(6,476)	-	-	(6,476)
Exchange differences	-	-	-	-	-	-	13,338	-	13,338
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,476)</b>	<b>13,338</b>	<b>(248,450)</b>	<b>(241,588)</b>
Share issue	3,817	23,859	-	-	-	-	-	-	27,676
Share based payments expense	-	-	-	-	1,550	-	-	-	1,550
Transfer of expired warrants	-	-	-	-	(16,255)	-	-	16,255	-
<b>At 31 March 2025</b>	<b>371,300</b>	<b>13,784,797</b>	<b>2,644,061</b>	<b>131,096</b>	<b>53,236</b>	<b>(34,714)</b>	<b>433,139</b>	<b>(16,014,825)</b>	<b>1,368,090</b>

# Consolidated Statement of Cash Flows

for the six-month period to 31 March 2025

	Six months to 31 March 2025 Unaudited £	Six months to 31 March 2024 Unaudited £	Twelve months to 30 September 2024 Audited £
<b>Operating activity</b>			
Operating Loss	(248,460)	(269,661)	(551,151)
Depreciation charge	1,393	1,093	2,298
Share based payment charge	14,705	19,664	28,350
Shares issued in lieu of bonus	27,676	-	-
Reclamation provision	-	-	(1,494)
(Increase)/decrease in receivables	(57,434)	(25,224)	24,351
Increase/(decrease) in payables	(47,159)	(5,395)	70,511
<b>Net cash outflow from operating activity</b>	<b>(309,279)</b>	<b>(279,523)</b>	<b>(427,135)</b>
<b>Investing activity</b>			
Interest received	10	176	217
Exploration and development expenditures	(342,348)	(85,903)	(279,853)
Purchase of property, plant & equipment	(64)	(4,073)	(7,364)
<b>Net cash outflow from investing activity</b>	<b>(342,402)</b>	<b>(89,800)</b>	<b>(287,000)</b>
<b>Financing activity</b>			
Issue of share capital (net of expenses)	-	495,035	1,331,035
<b>Net cash inflow from financing activity</b>	<b>-</b>	<b>495,035</b>	<b>1,331,035</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(651,681)</b>	<b>125,712</b>	<b>616,900</b>
Cash and cash equivalents at start of period	775,747	121,813	121,813
Exchange differences	(30,564)	3,610	37,034
<b>Cash and cash equivalents at end of period</b>	<b>93,502</b>	<b>251,135</b>	<b>775,747</b>

# Notes to the Interim Statement

## 1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2025 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2024. These are based on the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six-month period ended 31 March 2025 and the six-month period ended 31 March 2024 has neither been audited nor reviewed by the Independent Auditor, pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2024 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2024 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statement for the year ended 30 September 2024 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The directors prepare annual budgets and cash flow projections for a 15-month period. These projections include the proceeds of future fundraising necessary within the period to meet the Company's and the Group's planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

## 2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	<b>Six months to 31 March 2025 Unaudited</b>	Six months to 31 March 2024 Unaudited	Twelve months to 30 September 2024 Audited
Loss for the period (£)	<b>(248,450)</b>	(269,485)	(550,934)
Weighted average shares in issue (No.)	<b>3,702,579,375</b>	2,203,762,645	2,489,386,949
Basic and diluted loss per share (pence)	<b>(0.01)</b>	(0.01)	(0.02)

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares used for the purpose of calculating diluted earnings per share are identical to those used to calculate the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS33.

### **3. Share capital**

During the six-month period to 31 March 2025 the following share issue took place:

Mr P L Cheetham was issued with 38,174,524 Ordinary Shares of 0.01p nominal value each, at an issue price of 0.0725p per share, in settlement of a bonus award relating to the 2023 calendar year, amounting to a total consideration of £27,676 (29 October 2024).

The total number of Ordinary Shares in issue on 31 March 2025 was 3,713,009,573 (30 September 2024: 3,674,835,049).

### **4. Warrants**

No warrants were issued in the period 1 October 2024 to 31 March 2025.

The total number of warrants in issue at 31 March 2025 was 87,100,000, with subscription prices ranging from 0.080 to 1.50 pence per share.