



17 February 2026

Tertiary Minerals plc

(“Tertiary” or the “Company”)

Tertiary Minerals plc is pleased to announce its Chairman's Statement and audited results for the year ended 30 September 2025.

The Company will announce posting of its Annual Report and Financial Statements which will also be published on the Company's website, along with Notice of the Annual General meeting, in due course.

Further Information:

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 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.

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.

Chairman's Statement

Dear Shareholder,

I am pleased to present your Annual Report for 2025 and to introduce our Strategic Report which gives further details of operational progress in Zambia and Nevada. This report covers the financial year ended 30 September 2025 and significant post-year end developments.

Zambia

In Zambia we are fortunate to enjoy joint venture relationships with two of the Country's pre-eminent explorers, copper miner First Quantum Minerals Limited ("FQM") and KoBold Metals ("KoBold"), a US-based mineral exploration company that couples geoscience, data science, machine learning and artificial intelligence to search for critical minerals. Moreover, our data sharing and technical cooperation agreement with FQM has led directly to our new discovery of copper-silver mineralisation at our exciting Mushima North Project which is now our lead project.

Mushima North Copper-Silver-Zinc Project

The importance of this project first became clear in February 2025 when the first silver assays from the 2024 Phase 1 drilling programme at Target A1 revealed silver to be present in high concentrations in association with our previously reported wide intervals of low-grade copper mineralisation. As more assays became available it was clear we had an exciting grass roots discovery on our hands.

We have since completed two further phases of drilling and delivered results such as **58m grading 49 g/t silver, 0.26% copper and 0.16% zinc (72 g/t silver equivalent or 0.94% copper equivalent)** from just 8m downhole. Mineralisation is shallow and many of the holes drilled so far end in mineralisation.

The last phase of drilling, Phase 3, was terminated prematurely due to the early onset of seasonal rains, but not before intersecting the best copper results to date and highlighting the potential for higher grade copper mineralisation, particularly at the northern end of the target area such as 97m grading 55 g/t silver, 0.42% copper and 0.19% zinc (91 g/t silver equivalent or 1.18% copper equivalent) from 6m downhole, including 13m grading 77 g/t silver, 1.43% copper and 0.23% zinc (192 g/t silver equivalent or 2.49% copper equivalent) from 84m downhole.

The current surface footprint of the mineralisation extends for approximately 450m by 400m, but it remains open to the north/northwest and south/southeast and the potential for primary sulphide mineralisation, underneath the near-surface oxide mineralisation is, as yet, largely untested.

It is our ambition to resume drilling as soon as access allows following the end of the wet season, in Q2 2026. In the meantime, we believe we have sufficient information to justify the reporting of a JORC Code compliant Exploration Target which will give us an independent and preliminary evaluation of the target size and grade. Mineralogical and metallurgical testwork continues as we seek to determine the economic drivers for this zone of mineralisation and work towards a Mineral Resource Statement later in 2026.

To date, our exploration has focussed primarily on Target A1, but Mushima North contains several additional targets in proximity to Target A1 that warrant follow-up and initial drilling.

Konkola West Copper Project

At Konkola West, KoBold has now earned the right to a 51% interest having completed two deep drill holes into an underexplored part of the Ilunga Basin seeking extensions to the high-grade copper ore shale that, on adjoining mining leases, supports the major Konkola and Lubambe copper mines.

The first of these drill holes is believed to have been the deepest drill hole ever drilled on the Zambian Copperbelt (2,711m). Both holes encountered technical problems that prevented them intersecting the target, but we all remain excited for the potential of this project and are delighted that KoBold has committed to sole funding of a third deep hole in the basin in the upcoming field season.

It takes deep pockets and unwavering commitment to undertake this type of pioneering exploration and we are fortunate to be a part in this. Kobold's reported expenditure on this project in our last financial year totalled some US\$3.7 million.

Mukai Copper Project

FQM has the right to earn an interest in this project by reaching various copper resource discovery milestones. Earlier in the reporting period FQM completed three scout diamond drill holes to test for copper mineralisation in the Tirosa Basin close to their large copper mining operations at Sentinel. Anomalous copper intervals were found and further work is under evaluation. Exploration expenditure so far by FQM is approximately US\$500,000.

Nevada, USA

In early 2025 we received the results from our first drill programme at the **Brunton Pass Copper Project**. This confirmed that the main target geophysical anomaly is related to sulphide mineralisation. Thick intervals of anomalous copper, mercury and arsenic were intersected in association with this anomaly and over a wide area. However, to date, only the peripheral parts of the IP anomaly have been intersected at depth and the stronger parts of the anomaly remain untested.

Our working thesis is that we may have drilled within the halo of an epithermal precious metal/ porphyry copper system and that deeper drilling is justified.

Sweden, Storuman Fluorspar Project

In early 2025 we submitted a detailed appeal against the Swedish Government's 2004 decision not to grant the exploitation concession for this large deposit of fluorspar. The appeal highlights the potential for co-existence of the project with Sami reindeer herding interests, the position of fluorspar as a critical mineral in the energy transition and precedents set by more recent Government decisions.

We remain hopeful for a positive decision although the wheels in Government turn slowly and a decision is not expected before at least the end of March 2026.

Corporate Developments

In March 2025 we welcomed our new Managing Director, Dr Richard Belcher. Richard brings a wealth of knowledge and experience in the mineral resources sector and over 22 years post PhD geological experience working as a contractor and consulting geologist on a variety of commodities from early stage through to resource definition, with a strong emphasis on Africa and with junior explorers.

Richard's appointment means that the time was right for me to relinquish my founding role as Executive Chairman and since 1 January 2026 I have continued my involvement with the Company as Non-executive Chairman.

Funding for our activities in 2025 has come through two placings and a convertible loan following the year end. In June 2025 we raised £375,000 from certain institutional investors. Following publication of the Company's interim results, both myself and Richard Belcher invested on the same terms. A further £100,000 was raised from an existing significant shareholder in October 2025 and in November 2025 we took on a convertible loan in the amount of £450,000 from another supportive shareholder to fund further exploration at Mushima North. The latter structure provides us with increased flexibility as, if shares are issued as a result of conversion in the next twelve months, it is likely to be at a considerable premium to the share price at the time the loan was taken out.

Corporate Governance

This year, our Corporate Governance Statement has been expanded to reflect the changes made to various Board Committee Terms of Reference following the adoption of, as far as is practicable for a company of our size, expanded principles now applicable under the new QCA Corporate Governance Code.

Annual General Meeting

Our next Annual General Meeting will be held on 19 March 2026 when Richard Belcher, Donald McAlister and myself will be retiring and standing for re-election.

As is usual, at this AGM we will be seeking approval for two resolutions to allow for the issue of new shares. I urge all shareholders to support and approve these resolutions as, until such time as the Company is self-funding, the Company needs to be able to issue new shares to raise funds to continue with its exploration programmes, the success of which we expect will generate shareholder returns, and to continue as a going concern.

Outlook

The outlook for the main commodities we are exploring for is bullish. Copper prices are being maintained near historically high levels and are forecast to increase due to setbacks at major mining operations in Indonesia and Chile. Silver has also enjoyed a significant rerating, not only on the back of increased industrial demand in solar energy but also as an investment vehicle that is highly leveraged to the increasing price of gold.

Junior explorers are starting to see the benefit of this upward momentum, whilst the AIM market has lagged behind other stock exchanges, and we welcome the changes being proposed to the AIM Rules to make the AIM market more competitive with the ASX and TSXV as a listing platform for mineral exploration and mining companies.

In 2026, we intend to aggressively advance the Mushima North discovery and envisage a number of value-adding steps as we head towards the definition of a maiden mineral resource. We also expect to have news on other fronts from new and existing joint ventures on other projects.

I look forward to the Company reporting further progress in 2026.

Sincerely,

Patrick Cheetham

Non-Executive Chairman
16 February 2026

Strategic Report

Organisation Overview

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration and development company exploring a portfolio of projects in Zambia and Nevada, USA, with legacy interests in northern Europe.

Our purpose and strategic focus is to explore and develop, in an efficient and safe way, energy transition and precious metal projects in stable and democratic, mining-friendly jurisdictions, with an aim to increase shareholder value through the discovery and development of economic mineral deposits while optimising opportunity and minimising risk for the benefit of all stakeholders.

The Company's current principal activities are the identification and acquisition of prospective projects and their exploration and development. The Company currently has a portfolio of highly prospective copper, gold and silver projects in Zambia and in Nevada.

The Parent Company of the Group is Tertiary Minerals plc. The Group's projects in Nevada are held through a Nevada registered subsidiary, Tertiary Minerals US Inc. and in Sweden through a Swedish branch of UK registered subsidiary Tertiary Gold Limited. In Zambia, the Group has two Zambian registered companies, 96% owned Tertiary Minerals (Zambia) Limited and its 90% owned subsidiary company, Copernicus Minerals Limited. A further subsidiary, UK registered Tertiary (Middle East) Limited, is inactive. The head office for all Group companies is based in Macclesfield in the United Kingdom.

Company's Business Model

For exploration projects, the Group prefers to acquire majority or 100% ownership of mineral assets at minimal cost. This typically involves either applying for exploration licences from the relevant authority or negotiating rights with existing project owners for initially low periodic payments and/or expenditure commitments that rise over time as confidence in the project value increases.

The Group aims to maximise the funds spent on exploration and development, our core value adding activities. The Company currently has four employees, including the Managing Director, who work with and oversee carefully selected and experienced consultants and contractors. The Board of Directors comprises two independent Non-Executive Directors, the Non-Executive Chairman and the Managing Director.

Administration costs are shared through a Management Services Agreement with Sunrise Resources plc ("Sunrise"), whereby Sunrise pays a share of the cost of Tertiary's head office overheads and staff costs. As at 30 September 2025, Tertiary holds 0.28% of the issued ordinary share capital of Sunrise.

The Company's activities are financed by periodic capital raisings, through share placings or share related financial instruments. When projects become more advanced, or as acquisition opportunities advance, the Board will seek to secure additional funding from a range of various sources, for example debt funding, pre-financing through off-take agreements and joint venture partnerships.

Financial Review and Performance

The Group's assets are all in the earlier stages of the typical exploration-mining development cycle and so the Group has no income other than cost recovery from the Management Services Agreement with Sunrise Resources plc ("Sunrise"), payments from joint project arrangements and a small amount of bank interest. Consequently, the Group is not expected to report profits until it is able to profitably develop, dispose of, or otherwise commercialise its exploration and development projects.

The Group reports a loss of £583,916 for the year (2024: £550,934). This includes administration costs of £767,192 (2024: £670,118) and expensed pre-licence and reconnaissance exploration costs of £17,548 (2024: £43,691). Administration costs include a charge of £5,832 (2024: £28,351) relating to share warrants held by employees and third parties as required by IFRS 2.

Revenue included £177,619 (2024: £147,718) for the provision of management, administration and office services provided to Sunrise, to the benefit of both companies through efficient utilisation of services. The Group also received income of £22,950 from project arrangements.

The financial statements show that, as at 30 September 2025, the Group had net current assets of £16,433 (2024: £725,482). This represents the cash position after allowing for receivables and trade and other payables. These amounts are shown in the Consolidated and Company Statements of Financial Position and are also components of the net assets of the Group. Net assets also include various "intangible" assets of the Company. As the term suggests, these intangible assets are not cash assets but include this year's and previous years' accrued expenditure on mineral projects where that expenditure meets the criteria set out in Note 1(d) (accounting policies) to the financial statements.

Expenditure which does not meet the criteria for continued capitalisation set out in Note 1(n), such as pre-licence and reconnaissance costs, are expensed and add to the Company's loss. The loss reported in any year can also include expenditure that was carried forward in previous reporting periods as an intangible asset but which the Board determines is "impaired" in the reporting period.

The extent to which expenditure is carried forward as intangible assets is a measure of the extent to which the value of the Company's expenditure is preserved.

The intangible asset value of a project does not equate to the realisable or market value of a particular project which will, in the Directors' opinion, be at least equal in value and often considerably higher. Hence the Company's market capitalisation on AIM can be in excess of or less than the net asset value of the Group.

Details of intangible assets, property, plant and equipment and investments are set out in Notes 8, 9, 10 and 22 of the financial statements.

The financial statements of a mineral exploration company can provide a moment in time snapshot of the financial health of a company, but the Company's financial statements do not provide a reliable guide to the performance of the Company or its Board and its long-term potential to create value.

Key Performance Indicators

The usual financial key performance indicators ("KPIs") relating to financial performance are neither applicable nor appropriate to measure the value creation of a company involved in mineral exploration and which currently has no turnover other than cost recovery and non-repeating project income. The applicable KPIs are predominantly qualitative rather than quantitative and relate to the success, or otherwise, of exploration and mineral discovery on the Group's projects which is extensively covered in the Operating Review set out in the Strategic Report.

The Company seeks to reduce overhead costs, where practicable, and monitors overhead costs as a function of total expenditure (overhead to exploration expenditure ratio). The Company is reporting higher administration costs this financial year of £767,192 (2024: £670,118) in part due to recruitment costs, increases in staff costs and the inclusion of share-based payments associated with the issue of share warrants during the year.

Fundraising

During the year to 30 September 2025, the Company raised a total of £375,000 before expenses.

These funds were raised through one share placing on 6 June 2025, to clients of the Company's joint brokers, SP Angel Corporate Finance LLP and Peterhouse Capital Limited, as detailed in Note 14 of the financial statements, and through a Directors' subscription on 1 July 2025.

After the reporting date, the Company completed a placing in October 2025 and entered into a convertible loan arrangement in November 2025. Further information is disclosed in Note 21 to the financial statements.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of approval of this report. Given the Group's cash position at the year-end (£70,797), these projections include the proceeds of future fundraising which will be required within the next 12 months to meet overheads and planned discretionary project expenditure. Fundraisings in the future will be required, based on projections for the Group and Company, to meet their liabilities as they fall due and continue to operate on a going concern basis.

Impairment

A review is carried out twice each year by the directors to assess whether there are any indications of impairment of the Group's assets.

Group

The judgements in respect of each project have led the Board to conclude that no additional projects were impaired in the reporting period, but projects impaired in previous years, continued to be impaired.

Company

Investments in share capital of subsidiary undertakings

The directors have reviewed the carrying value of the Company's investments in shares of subsidiary undertakings totalling £225,347, by reference to estimated recoverable amounts. In turn, this requires an assessment of the recoverability of underlying exploration assets in those subsidiaries in accordance with IFRS 6.

Loans to Group undertakings

Amounts owed by subsidiary undertakings are unsecured and repayable in cash. Loan interest is charged to US and Zambian subsidiaries on intercompany loans with the Parent Company.

A review of the recoverability of loans to subsidiary undertakings has been carried out. A review of the recoverability of loans to subsidiaries was also performed and concluded that no additional credit losses were required to be recognised for the current financial year. However, in accordance with IAS 8, a prior period correction was identified and the related balances concerning subsidiary undertakings have been restated, this is disclosed in Note 22.

A prior period correction was required in respect of the capital contributions balance recognised on the Company's balance sheet as part of the net investment in subsidiaries. The correction has been accounted for in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and is disclosed in full in Note 22.

Tertiary Minerals (Zambia) Limited

Tertiary Minerals (Zambia) Limited is a 96% owned subsidiary which is fully financed by the Parent Company via intercompany loans and capital contributions. A recoverability review has raised no potential credit losses arising in the year.

Copernicus Minerals Limited

Copernicus Minerals Limited is a 90% owned subsidiary of Tertiary Minerals (Zambia) Limited which is fully financed by the Group Parent Company via capital contributions.

Operating Review

Tertiary Minerals plc (the “Company”) is exploring for copper and precious metals in Zambia and Nevada, USA, and has a legacy interest for the industrial mineral fluorspar in Sweden.

The Company has been operating in Zambia since 2021 through a 96% owned subsidiary, Tertiary Minerals (Zambia) Limited (“TMZ”) and through Copernicus Minerals Limited (“Copernicus”), a 90% TMZ owned joint venture entity which was formed in 2024 with our Zambian partner Mwashia Resources Limited (“Mwashia”) holding a 10% carried interest.

In Nevada, USA, the Company operates through its long established 100% owned subsidiary Tertiary Minerals (US) Inc., whilst in Sweden its interest is held through a Swedish branch of its wholly owned UK subsidiary, Tertiary Gold Limited.

Zambia

In Zambia, the Jacks Copper Project, the Mukai Copper Project and the Mushima North Copper-Silver-Zinc Project are held in Copernicus, while the Company holds a 90% entitlement, via TMZ, in the Konkola West Copper Project which is held currently by Mwashia. The Mupala Copper Project is held 100% by TMZ.

In 2025, the Company’s main exploration focus was Target A1 on the Mushima North Copper-Silver-Zinc Project. The Company undertook additional drilling (Phase 2 and 3) following very encouraging results from the Phase 1 drilling in late 2024. A total of 1,597m of drilling was completed this year and the Company would have drilled additional metres had earlier than expected and heavy rains not postponed further drilling. The Company expects to be able to report a JORC-compliant Exploration Target for Target A1 in late Q1 2026.

Our joint venture partners continued to advance exploration on both the Mukai and Konkola West Projects. First Quantum Minerals Limited (“FQM”) completed three diamond drill holes for a total of 552m in late 2024 at the Mukai Project, prior to the onset of the rainy season with results being returned in early 2025. While KoBold Metals Limited (“KoBold”) continued diamond drilling at the Konkola West Project where, as of 30 October 2025, they had completed two deep, diamond drill holes for a total of 4,153m and fulfilled the Stage 1 Earn-In requirements.

Mushima North Copper-Silver-Zinc Project

Exploration Licence 27068-HQ-LEL, which forms the Mushima North Copper-silver-zinc Project, covers 350.3km² and was successfully renewed for an additional 3 years in November 2024.

The Licence is located 45km southeast of Mufumbwe in the North-Western Province of Zambia and is underlain by rocks most likely of the Nguba and Kundelungu Groups (which overlie the Roan Group) and intruded by granites. Historically, the region has been considered prospective for copper and gold in so called “Iron-Oxide-Copper-Gold” (“IOCG”) deposits, best exemplified by the giant Olympic Dam copper-gold-uranium deposit in South Australia. However, sedimentary-hosted copper (+ other metals) mineralisation, as identified in a similar geological setting on the Democratic Republic of Congo side of the Copperbelt, is also a prospective target.

The past producing nearby Kalengwa Copper-Silver Mine is located approximately 20km west of the Licence and is believed to be one of the highest grade copper deposits ever mined in Zambia, with high-grade ore in excess of 26% copper mined in the 1970s. The mine is currently under redevelopment by Moxico Resources plc.

The Mushima North Licence is subject to a Data Sharing and Technical Cooperation Agreement with FQM.

Recent Exploration

Following initial drilling at Target A1 and Target C1 (for a total of 1,486m) in October 2024, low-grade copper and zinc mineralisation was observed at Target A1 (e.g. **57m at 0.20% Cu from 14m downhole**, hole 24TMNAC-004). Silver mineralisation was intersected in the north of the target area. Including:

- **66m at 26 g/t Ag, 0.13% Cu and 0.26% Zn** (41 g/t Ag equivalent or 0.53% copper equivalent) from 8m downhole (hole 24TMNAC-06P). Including:
 - **20m at 40 g/t Ag, 0.21% Cu and 0.40% Zn** from 23 m downhole.
- **65m at 23 g/t Ag, 0.14% Cu, 0.27% Zn** (40 g/t Ag equivalent or 0.51% copper equivalent) from 9m downhole (hole 24TMNAC-005). Including:

- **17m at 46 g/t Ag, 0.18% Cu and 0.31% Zn** from 57m downhole.

Follow-up drilling (Phase 2) was undertaken in July-August 2025. This drilling (total of 1,116m) targeted the silver and zinc-in soil portion of the larger copper-in soil anomaly. The silver mineralisation, so far, is confirmed over an extent of approximately 450m northwest-southeast and by 400m northeast-southwest and to a depth from near surface to 84m, but remains open both to the north/northwest, south/southeast and at depth. Drilling intercepts from Phase 2 included:

- **58m at 49 g/t Ag, 0.26% Cu and 0.16% Zn** (72 g/t Ag equivalent or 0.94% copper equivalent) from 8m downhole (hole 25TMNAC-038). Including:
 - **20m at 86 g/t Ag, 0.44% Cu and 0.24% Zn** from 46m downhole.
 - **9m at 124 g/t Ag, 0.73% Cu and 0.25% Zn** (185 g/t Ag equivalent or 2.40% copper equivalent) from 57m downhole. The hole ended in mineralisation.
- **73m at 32 g/t Ag, 0.16% Cu and 0.24% Zn** (49 g/t Ag equivalent or 0.64% copper equivalent) from 11m downhole (hole 25TMNAC-025). Including:
 - **21m at 66 g/t Ag, 0.21% Cu and 0.30% Zn** from 50m downhole.

Initial mineralogical studies on limited samples from Phase 2 drilling indicates that the mineralisation at Target A1 is associated with a massive, haematitic and carbonaceous volcanoclastic tuff and silty-sandy conglomerates. Copper mineralisation observed to date is predominantly in the form of secondary copper minerals malachite, chrysocolla and cuprite. Native copper, chalcocite and chalcopyrite are also observed. Silver mineralisation is so far only observed as native silver and zinc mineralisation is observed as sphalerite. Elevated bismuth (up to 991 g/t), and the critical metals antimony (up to 0.21%) and gallium (up to 40 g/t) are also associated with the mineralisation in places. Further mineralogical studies are in progress.

- Phase 3 drilling was commenced in October 2025, but the onset of heavy rains earlier than expected resulted in this programme being suspended after the completion of only 4 holes (total of 481m). Drilling intercepts from Phase 3 included: **97m at 55 g/t Ag, 0.42% Cu and 0.19% Zn** (91 g/t Ag equivalent or 1.18% Cu equivalent) from 6m downhole (hole 25TMNRC-043). Including:
 - **42m at 78 g/t Ag, 0.69% Cu and 0.24% Zn** from 55m downhole, and
 - **27m at 93 g/t Ag, 0.90% Cu and 0.25% Zn** from 70m downhole, and
 - **13m at 77 g/t Ag, 1.43% Cu and 0.23% Zn** (192 g/t Ag equivalent or 2.49% Cu equivalent) from 84m downhole.
- **11m at 18 g/t Ag, 0.18% Cu and 0.19% Zn** (36 g/t Ag equivalent or 0.47% Cu equivalent) from 20m downhole (hole 25TMNRC-044).
- **7m at 11 g/t Ag, 0.19% Cu and 0.32% Zn** (32 g/t Ag equivalent or 0.41% Cu equivalent) from 35m downhole (hole 25TMNRC-044).

This included our best copper intersect to date, with 13m grading 1.43% Cu (2.49% Cu equivalent) from 84m (hole 25TMNRC-044).

Mineralogical work undertaken so far, indicates mineralisation occurs predominantly as copper oxide (cuprite: Cu₂O) and trace native copper and silver as silver sulphide (argentite-acanthite: Ag₂S) and trace native silver. Both copper and silver mineralisation occur within the vugs or later infilling of fractures and associated with other sulphide mineralisation: pyrite (FeS) along with trace amounts of chalcopyrite (CuFeS₂), chalcocite (Cu₂S), sphalerite ((Zn,Fe)S) and pyrrhotite (Fe(1-x)S).

Selected silver intersections from Phase 1 and 2 drilling from Target A1 are shown in the table below. Equivalent grades ("Eq") are for illustrative purposes only.

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
24TMNAC-003	13	11	0.08	0.08	16	29	0.24	19	143	Hole ended in mineralisation (EOH = 69m)
	36	17	0.09	0.27	33	69	0.38	30	607	
	<i>Including:</i> 7	24	0.09	0.39	62	69	0.50	39	165	
24TMNAC-004	57	25	0.20	0.16	14	71	0.57	44	1429	Hole ended in mineralisation (EOH = 71m)
	<i>Including:</i> 26	36	0.20	0.20	45	71	0.71	55	932	
24TMNAC-005	65	23	0.14	0.27	9	74	0.51	40	1499	Hole ended in mineralisation (EOH = 74m)
	<i>Including:</i> 17	46	0.18	0.31	57	74	0.86	66	777	
	5	73	0.16	0.31	69	74	1.20	92	367	
24TMNAC-006P	66	26	0.13	0.25	13	79	0.53	41	1689	Hole ended in mineralisation (EOH = 79m)
	<i>Including:</i> 20	39	0.21	0.38	23	43	0.82	63	781	
	27	26	0.10	0.19	52	79	0.48	37	692	
	10	38	0.12	0.17	69	79	0.66	51	380	

24TMNAC-008P	37	24	0.11	0.34	46	83	0.52	40	904	Hole ended in mineralisation (EOH = 83m)
<i>Including:</i>	10	51	0.17	0.30	64	74	0.91	70	510	
24TMNAC-015	63	14	0.15	0.11	7	70	0.35	27	865	Hole ended in mineralisation (EOH = 70m)
24TMNAC-023	44	16	0.07	0.01	11	55	0.29	22	715	EOH = 112m
25TMNAC-025	73	32	0.16	0.24	11	84	0.64	49	2336	
<i>Including:</i>	21	66	0.21	0.3	50	71	1.15	89	1386	EOH = 90m
	11	94	0.28	0.34	60	71	1.59	123	1034	
25TMNAC-026	27	35	0.08	0.42	48	75	0.65	50	945	Hole ended in mineralisation (EOH = 75m)
<i>Including:</i>	10	49	0.07	0.48	62	72	0.84	65	490	
25TMNAC-027	64	26	0.13	0.21	2	66	0.52	40	1664	Hole ended in mineralisation (EOH = 66m)
<i>Including:</i>	20	36	0.13	0.27	46	66	0.67	52	720	
25TMNAC-028	44	39	0.17	0.37	8	52	0.78	60	1716	
<i>Including:</i>	15	63	0.13	0.56	33	51	1.10	85	945	Hole ended in mineralisation (EOH = 72m)
	4	48	0.21	1.32	68	72	1.19	92	192	
	16	19	0.13	1.59	56	72	0.81	63	304	
25TMNAC-029	11	14	0.18	0.17	85	96	0.41	31	154	
25TMNAC-038	58	49	0.27	0.16	8	66	0.95	73	2842	
<i>Including:</i>	20	86	0.44	0.25	46	66	1.62	125	1720	Hole ended in mineralisation (EOH = 66m)
	17	92	0.48	0.24	49	66	1.74	134	1564	
	9	124	0.73	0.25	57	66	2.41	186	1116	
25TMNAC-039	6	13	0.07	0.02	6	12	0.24	19	78	
25TMNAC-042	3	15	0.11	0.05	48	51	0.3	25	45	EOH = 112m
25TMNAC-043	97	56	0.43	0.19	6	103	1.21	93	5432	
<i>Including:</i>	42	81	0.70	0.24	55	97	1.82	140	3402	
	27	98	0.91	0.25	70	97	2.25	173	2646	EOH = 112m
	13	77	1.46	0.23	84	97	2.52	194	999	
25TMNAC-044	5	12	0.14	0.24	10	15	0.36	28	60	
	11	118	0.18	0.20	20	31	0.47	36	201	
	7	11	0.19	0.32	35	42	0.41	32	74	
	17	14	0.25	0.41	51	68	0.54	42	238	

Notes to Table:

- Reported intersections (downhole, true widths unknown) are based on a cut-off grade of 10 g/t Ag. Intervals start and end with ≥ 10 g/t Ag and up to 3m consecutive internal dilution has been allowed. All grades are averages weighted by sample length.
- Silver values are rounded to whole numbers.
- EOH means End of Hole.
- CuEq (%) and AgEq (g/t) are the copper and silver equivalent grades, respectively, and were calculated assuming commodity prices of Cu: US\$4.5 lb, Ag: US\$40 oz, Zn: US\$1.2 lb and 100% recovery. No information on beneficiation recoveries is available at this stage. **The metal equivalent values are for illustrative purposes only.**
- Gramme metres for silver are the silver values (g/t) multiplied by the intervals (m).

Konkola West Copper Project

Exploration Licence 27067-HQ-LEL, which forms the Konkola West Project, covers 35.7km² and was successfully renewed in November 2024 for an additional 3 years to Mwashia, and is subject to an Earn-in Agreement (“EIA”) between the TMZ, Mwashia and KoBold.

The Licence is located 18km northwest of Chingola in the Copperbelt Province. The prospective Lower Roan Subgroup rocks are projected to be deeply buried in the Licence area but key fault structures, such as the Luansobe Fault extension and the Cross Axis Fault Zone, may cross into Konkola West and may bring the Lower Roan Subgroup closer to the surface. These fault structures are often associated with an increased grade of copper mineralisation in the area.

The Licence lies immediately south-southwest of a 15km line of copper orebodies being exploited at the Konkola-Lubambe-Musoshi mines (combined, pre-mining endowment of in excess of 375 million tonnes at 2-03% copper), part of the World-class Central African Copperbelt. The Licence is only 3km and 5km southwest of the Konkola Deep Mine and Mingomba deposit, respectively. The Mingomba deposit is also the focus of a deep drilling programme by KoBold and is reported to be one of the world's largest currently undeveloped copper deposits. The region is undergoing significant mining investment at present, including investment of

approximately US\$1 billion by Vendanta to redevelop the Konkola Copper Mines situated approximately 5km east of the Licence.

In late 2023, the Company and its local partner, Mwashia, signed the EIA with a subsidiary of KoBold, with the objective of conducting deep drilling to explore for projected extensions of the high-grade copper ore-shale, which is exploited on adjacent mining leases at the Konkola, Lubambe, and Musoshi mines. KoBold, through its subsidiary, can earn up to 70% of the licence by spending an accumulative amount of up to US\$6 million on exploration over a 48-month period.

On 30 October 2025, it was announced that KoBold had satisfied the Stage 1 Earn-In requirements with the completion of two drill holes for a combined total of 4,153m of drilling and were electing to advance to Stage 2. This stage requires the formation of a joint venture company ("JVC") to hold the Licence with the initial JVC ownership being KoBold 51%, TMZ 39% and Mwashia 10%. Mwashia's equity interest will be free carried by KoBold and can be purchased by KoBold at any time for US\$3.5 million. KoBold may elect to increase its ownership in the JVC to 70% in Stage 2 of the EIA by sole funding a cumulative expenditure of US\$6 million on exploration within 4 years of signing the agreement, after which TMZ will hold a 20% interest, and Mwashia will continue to hold a 10% carried interest in the JVC.

TMZ may elect to contribute to the further costs of the JVC pro-rata with its shareholding or dilute its interest in line with the customary joint venture dilution formula. Should TMZ dilute down to a 10% shareholding in the JVC then TMZ's 10% interest will convert to a 1% NSR, payable for a 13-year period following the start of commercial production.

Licence 38615-HQ-LEL, located directly to the south of 27067-HQ-LEL and held by KoBold's subsidiary, Zambold, will also be transferred into the JVC.

Exploration Update

KoBold commenced its deep diamond drilling programme at Konkola West in April 2024.

The first hole (KWDD001) was collared in the northeast of the licence area and targeted down-dip extensions of mineralisation to the southwest of Mingomba and Konkola Deep. The drillhole was drilled to a depth of 2,711m but was terminated in March 2025 due to technical difficulties prior to reaching the targeting mineralised horizon. It is believed to be the deepest mineral exploration borehole in Zambia.

The second hole (KWDD002) was collared on the eastern side of the Licence in March 2025 and is targeting down-dip extension of mineralisation southeast of the Konkola Mine. The drillhole was drilled to a depth of 1,802m but was also terminated in October 2025 due to technical difficulties.

Overall, drilling has proved to be slow due to the technical challenges of drilling in the Copperbelt and at such depths. However, drilling can continue all year round on the Licence if required. Following the completion of the data review from these two holes and the formation of the JVC, additional drilling is expected to be undertaken in early 2026.

Mukai Copper Project

Exploration Licence 27066-HQ-LEL, which forms the Mukai Copper Project, covers 27.7km² and was successfully renewed in November 2024 for an additional 3 years.

The Licence is located 125km west of Solwezi in the North-Western Province of Zambia. Geologically located in the Domes Region of the Central African Copperbelt, the Licence encompasses prospective Lower Roan Subgroup rocks on the southern flank of the Kabompo Dome and is directly adjacent to FQM's Trident Project. The Trident Project includes the recently opened Enterprise Nickel Mine and the Sentinel Copper Mine (811 million tonnes ("Mt") grading 0.5% copper), which are located 8km south and 18km southeast of the Licence, respectively. Once in full production, Enterprise will be the largest nickel mine in Africa with a total Measured and Indicated Resource of 37.5 Mt of ore containing 386,250 tonnes of nickel. The Sentinel Copper Mine has the capacity to process 60 Mt of ore per annum; 2023 production totalled 214,000 tonnes of copper with a value of US\$1.93 billion.

In mid-2024, the Company signed a Binding Letter of Agreement ("BLA") with FQM, which grants FQM the right to earn an 80% interest in the Mukai Project via the demonstration of a Mineral Resource Estimate of at least 80,000 tonnes of contained copper metal and the completion of a Mining Study and Notice of Intent to Mine within a 72 month period. This also includes milestone cash payments of up to US\$1 million.

The BLA is currently in Phase 1, the due diligence period, where FQM are required to spend a minimum of US\$1.5 million over a 24-month period commencing August 2024 and have so far made cash payments to Copernicus of US\$50,000.

Exploration Update

FQM completed a three-hole diamond drill programme for a total of 554m in November 2024 prior to the commencement of the rainy season. Near surface anomalous (>500ppm) copper mineralisation was intersected in two of the holes, including:

- 0.12% Cu over 3.8m from 1.6m downhole (TARDD0023).
- 0.17% Cu over 2m from 4m downhole (TARDD0024).

Broad, near-surface intervals of anomalous (>500 ppm) nickel mineralisation were also intersected (e.g. 558 ppm Ni over 63.1m from 10m downhole). No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Jacks Copper Project

Exploration Licence 27069-HQ-LEL, which forms the Jacks Copper Project, covers 70.6km² and was successfully renewed for an additional 3 years in November 2024.

The Licence is located 85km south of Luanshya in the Central Province of Zambia and contains the Jacks copper prospect discovered in the 1960s. Copper mineralisation at Jacks occurs predominantly within the southern limb of a large asymmetric synclinal fold structure. Historical drilling suggests that copper occurs in two separate mineralised horizons, which may be discrete mineralised zones but could alternatively be one refolded horizon. Lower grade mineralisation has been intersected near surface and higher grade mineralisation at depth. Historic drilling intersects, include:

- **13m at 0.72% Cu** from 18m downhole (hole KJ13).
- **14m at 1.04% Cu** from 113m downhole (hole KJ14).
- **23.95m at 1.25% Cu** from 222.05m downhole (hole KJD10).
- **8m at 1.45% Cu** from 321m downhole (hole KJD7).

Phase 1 drilling undertaken by the Company in 2022 confirmed the historic drilling with a total of four holes for a combined 746m. Drilling intersections including:

- **13.5m at 0.9% Cu** from 105m (hole 22JKDD001).
- **6m at 1.8% Cu** from 105m (hole 22JKDD003).
- **14m at 0.8% Cu** from 27m (hole 22JKDD004).

Copper mineralisation has now been drilled over a 350m strike length and depths up to 230m below surface. This mineralised zone is open along strike and may be thickening closer to the fold nose, as evidenced by historical drill hole KJD10 which intersected 24.0m grading 1.3% copper.

No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Mupala Copper Project

Exploration Licence 32139-HQ-LEL forms the Mupala Copper Project which covers 41.2km² in the Domes Region in the Northwestern Province of Zambia. It is 100% owned by TMZ and the Licence was issued for an initial four-year period on 13 June 2023.

The Licence, which is underlain by the prospective Lower Roan Subgroup stratigraphy, is located approximately 15km to the east of the Company's Mukai Copper Project and FQM's Trident Project. It is also directly adjacent to Arc Minerals plc's licence block.

First pass soil sampling by the Company delineated a copper-in-soil anomaly approximately 1,800m long and 600m wide with a peak value of 422ppm, and is broadly coincident with a surface geochemical anomaly defined by Mwinilunga Mines in the 1960s. No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Nevada, USA

In 2025, limited exploration work was undertaken on the Nevada projects as the focus was primarily on Zambia and in particular the recent copper-silver discovery at Mushima North. Following the maiden drill programme at Brunton Pass, the results were received in early 2025. Further follow-up work is planned at Brunton Pass, as well as the other Nevada Projects in 2026.

Brunton Pass Copper-Gold Project

The Company holds a 100% interest in 24 mining claims on the east side of the Paradise Range, just north of State Highway 91, 190km southwest of Reno, Nevada.

Regionally, the Brunton Pass Copper-Gold Project sits on the north-east side of a large granite batholith around which there are a number of epithermal gold and porphyry copper-gold deposits. This includes the high sulphidation Paradise Peak gold deposit, located 25km southwest of Brunton Pass, which produced over 1.6 million ounces of gold and over 44 million ounces of silver and at least 457 short tons of mercury.

The Project area is underlain by Triassic-age limestone, sandstone, and siltstone which have been intruded by diorite and quartz monzonite. These sedimentary rocks are strongly altered locally and appear as a window in fault contact with overlying Tertiary-aged volcanic rocks bounding on all sides.

Historical exploration yielded rock chip samples with grades of up to 6.91% copper. Soil sampling by the Company identified a series of copper- and mercury-in soil anomalies, the largest of which extended for some 340m by 310m. Six trenches were excavated by the Company for a total of 386.2m in July 2022 over the zones of anomalous copper, arsenic and mercury and results include:

- 2.7m at 2.65 g/t gold (Trench 2).
- 27.4m at 0.1% copper (Trench 7) within a 45.7m wide intersection grading 814ppm copper.
- 77.7m at 473ppm copper for the full length of the trench (Trench 8).

An Induced Polarisation (“IP”) and resistivity survey (3 x 500m lines spaced 200m apart) identified a substantial chargeability anomaly spatially associated with a geochemical anomaly and trenches 2 and 11. The chargeability anomaly is at least 700m long and up to 460m wide and commences some 200m below surface.

Recent Exploration

In November-December 2024, the Company completed four Reverse Circulation drill holes (total of 890m) to test the coincident geochemical and geophysical anomalies. Wide intervals of elevated copper, arsenic and mercury were intersected, including:

- 134.11m at 199ppm copper from 19.81m downhole (hole 24BPRC002).
- 103.64m at 142ppm copper, 488ppm arsenic and 3.5ppm mercury from 9.14m downhole (hole 24BPRC004).

No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Paymaster Polymetallic Project

This project is 100% held by the Company and is located approximately 30km southwest of Tonopah in Nevada. Exploration undertaken by the Company has mapped out surface mineralisation outcropping intermittently over 1.7km of strike (Valley Prospect) and grab sampling across the project returned values of up to 21% zinc, 6.5% lead, 3.3% copper and 253g/t silver. Elevated values of up to 0.11% cobalt, 58ppm tellurium and 782ppm bismuth are also recorded. Soil sampling has also identified anomalous copper-, zinc-, lead- and silver in-soil anomalies. High resolution, drone photogrammetric and magnetic survey has also supported the defining of follow-up targets.

No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Mount Tobin Silver-Gold Project

This project is 100% held by the Company and is located approximately 73km south of Winnemucca, Nevada. Mineralisation in the project area was first highlight in the 1980s where anomalous silver-lead-zinc mineralisation is associated with a stratiform, silicified mineralised package.

Exploration undertaken by the Company includes preliminary grab sampling from earlier prospector pits and returned values of up to 101 g/t silver. Soil sampling identified silver-, gold-, mercury-, antimony- and lead-in-soil anomalies. The geochemical anomalies are supported by high resolution, drone photogrammetric and magnetic surveys.

No additional exploration was undertaken during 2025, but further exploration is planned in the 2026 exploration season.

Other Projects

Storuman Fluorspar Project, Sweden

The Company's 100% owned Storuman Project is located in north-central Sweden, and has port access both in Sweden, via rail to Umeå on the Gulf of Bothnia, and Norway, by road (E12 highway) to Mo-i-Rana in Norway.

The Storuman Fluorspar Project has a JORC Compliant Mineral Resource (Inferred: 25.0 Mt at 10.26% CaF₂ and indicated: 2.7 Mt at 9.87% CaF₂). A Scoping Study (2010) estimated a Net Present Value (NPV, 8% discount rate) of US\$33 million and a payback within 3 years.

The Company was granted a 25-year Exploitation (Mine) Permit on 18 February 2016. However, as a consequence of the Supreme Court's decision to overturn the grant of a third-party mining company's Mine Permit in the south of Sweden, the Government returned many Mine Permit cases, including the Storuman Mine Permit case, back to the Swedish Mining Inspectorate for re-assessment in December 2016. The re-assessment meant the Mining Inspectorate must consider the impact of mining on the area surrounding mining permit.

Following the submission of additional, comprehensive reports requested by the Swedish Mining Inspectorate, the revised application was rejected in early 2019 due to an interpretation over the tailings area not being considered as part of the overall mining area (deposit and processing infrastructure). In August 2023, the Government ruled that the Swedish Mining Inspectorate was wrong in their consideration and annulled their decision and instructed the Mining Inspectorate to make a decision based on a balanced consideration of the competing National Interests, those being the project development as a whole and reindeer husbandry.

In September 2024, the Swedish Mining Inspectorate again refused the Company's application for a mining concession and the Company lodged a further appeal on the Mining Inspectorate's decision in March 2025. The appeal highlights the potential for co-existence of the project with Sami reindeer herding interests, the position of fluorspar as a critical mineral in the energy transition and precedents set by more recent Government decisions. A decision on the appeal is not expected before at least the end of March 2026.

Lassedalen Fluorspar Project, Norway

Although the Company no longer holds mineral rights at the Lassedalen Project, the Company has an agreement with a third-party which it previously sold copies of its data to, where the Company is entitled to additional cash payments should that third-party acquire mineral rights at the project in future.

Health and Safety

The Group has maintained strict compliance with its Health and Safety Policy and is pleased to report there have been no Lost Time Incidents (LTIs) during the year.

Environment

No Group company has had or been notified of any instance of non-compliance with environmental legislation in any of the countries in which they work.

Risks & Uncertainties

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible. The latest review was undertaken in November 2025.

The Company is in the process of developing a Risk Management Policy to encapsulate its risk management objectives and risk management strategies.

The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed below together with risk mitigation strategies employed by the Board.

Risk	Mitigation Strategies
Exploration Risk The Group's business is mineral exploration and development which are speculative activities. There is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.	The directors bring many years of combined mining and exploration experience and an established track record in mineral discovery. The Company maintains a portfolio of exploration projects, including projects at the drill stage, in order to spread the risk associated with mineral exploration.
Licensing Risk The Group's mineral exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations or performance criteria. Whilst the Group continually seeks to do everything within its control to ensure that the terms of each licence are met and adhered to, third parties may seek to exploit any technical breaches in licence terms for their own benefit. There is a risk that negotiations with a Government in relation to the grant, renewal or extension of a licence may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.	In respect of new licence and permit applications, the Group aims to satisfy fully all application requirements. The Group manages its existing licences and permits and their renewal to ensure full compliance and regular reports on their status are made to the Executive directors and the Board as a whole. The Group monitors and complies with all known standards, existing laws and regulations that relate to its exploration activities and development.
Resource/Reserve Risk All mineral projects have risk associated with defined grade and continuity. Mineral Resources and Reserves are always subject to uncertainties in the underlying assumptions which include the quality of the underlying data, geological interpretations, technical assumptions and price forecasts.	When relevant, Mineral Resources and Reserves are estimated by independent specialists on behalf of the Group and reported in accordance with accepted industry standards and codes. The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.
Development and Marketing Risk Delays in permitting, or changes in permit legislation and/or regulation, financing and commissioning a project may result in delays to the Group meeting production targets or even the Company ultimately not receiving the required permits and in extreme cases loss of title.	In order to reduce development risk in future, the directors will ensure that its permit application processes and financing applications are robust and thorough.
Commodity Price Risk Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity in the short, medium and long term. .	The Company consistently reviews commodity prices and trends for its key projects throughout the development cycle.

<p>Mining and Processing Technical Risk</p> <p>Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, groundwater conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.</p>	<p>From the earliest stages of exploration, the directors look to use consultants and contractors who are leaders in their field and in future will seek to strengthen the executive management and the Board with additional technical and financial skills as the Company transitions from exploration to production.</p>
<p>Environmental and Social Governance (ESG) Risk</p> <p>Exploration and development of a project can be adversely affected by environmental and social legislation and the unforeseen results of environmental and social impact studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.</p>	<p>The Company has adopted an Environmental, Social and Governance Policy (the "ESG Policy") and avoids the acquisition of projects where liability for legacy environmental issues might fall upon the Company.</p> <p>Mineral exploration carries a lower level of environmental and social liability than mining.</p> <p>The ESG Policy will be updated in the future to reflect the status of the Company's projects.</p>
<p>Political & Regulatory Risk</p> <p>All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, changes to the relevant country's political and social conditions and changes in governmental policies which may lead to civil unrest, changes in laws and regulations relating to mining and even governmental expropriation of assets.</p> <p>The Group's activities and results may be impacted by changes in the political and social conditions in its chosen locations and by changes in governmental policies with respect to mining laws and regulations, currency conversion and remittances abroad, and rates and methods of taxation.</p>	<p>The Company's strategy restricts its activities to stable, democratic and mining-friendly jurisdictions.</p> <p>The Company has adopted a Bribery & Anti-Corruption Policy and Code of Conduct and these are strictly enforced.</p> <p>When working in less developed countries the Company undertakes a higher level of due diligence with respect to partners and suppliers and closely monitors changes in Governmental policies and changes in relevant laws and regulations.</p>
<p>Partner Risk</p> <p>Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.</p>	<p>The Company currently maintains control of certain key projects so that it can control the pace of exploration and reduce partner risk.</p> <p>For projects where other parties are responsible for critical payments and expenditures, the Company's agreements legislate that such payments and expenditures are met.</p> <p>Where appropriate, the Company carries out Due Diligence and Know Your Customer checks on potential business partners.</p>
<p>Fraud Risk</p> <p>Whilst there has been no past evidence of fraudulent activity in the Group, Group companies can be adversely affected financially and reputationally should they not have appropriate IT training and financial controls in place which are regularly reviewed and communicated to all employees.</p>	<p>The Company and its employees have a strong working awareness of potential avenues for fraud which is supported through regular anti-fraud training through the Company's IT provider and ad hoc anti-fraud training as provided by banking partners and third-parties.</p> <p>The directors are responsible for the Group's systems of internal financial control. Although no systems of internal financial control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.</p> <p>The Company's Financial Controls are assessed for suitability on an annual basis.</p>

<p>Financing & Liquidity Risk</p> <p>The Group's goal is to finance its exploration and evaluation activities from future cash flows, but until that point is reached the Company is reliant on raising working capital from equity markets or from industry sources. There is no certainty such funds will be available when needed.</p>	<p>In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial controls.</p> <p>The Company maintains a good network of contacts in the capital markets which has historically met its financing requirements.</p> <p>The Company's low overheads and cost-effective exploration strategies help reduce its funding requirements. Nevertheless, further equity issues will be required over the next 12 months.</p>
<p>Exchange Rate Risk</p> <p>The value of the Company's assets held in overseas subsidiaries will vary with exchange rate fluctuations, especially in the US Dollar and Kwacha to Pound Sterling exchange rates.</p> <p>As much of the Company's exploration costs are incurred in US Dollars, the Company's budget costs will be subject to exchange rate variations when actually incurred.</p>	<p>The Company's project expenditures are discretionary and subject to constant review and changing priorities.</p> <p>The Company does not, therefore, speculate on exchange rates or hedge its foreign currency exposures but will consider doing so once expenditures and revenue become more predictable and locked in.</p>
<p>Dependence on Key Personnel</p> <p>The Group is dependent upon its management team and its small team of employees. It is also dependent upon its various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed.</p> <p>The development and success of the Group depends on its ability to recruit and retain high quality and experienced management and staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group develops could have an adverse effect on future business and financial conditions.</p>	<p>The development and success of the Group depends on its ability to recruit, incentivise and retain high quality and experienced management and staff and to continue to retain and work with its technical consultants all of whom are employed/retained through contractual agreements.</p>
<p>Emerging Risks</p> <p>After due consideration by the Audit and Risk Committee, it was reported to the Board that no emerging risks had been identified at this time.</p>	<p>N/A</p>

Further information on risks associated with the Group's Financial Instruments is given in Note 19 to the financial statements.

Forward-Looking Statements

This Annual Report 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.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company's directors give careful consideration to these factors in discharging their duties. The stakeholders we consider are our shareholders, employees, suppliers (including consultants and contractors), our joint arrangement partners, the regulatory bodies that we engage with and those that live in the societies and geographical areas in which we operate. The directors recognise that building strong, responsible and sustainable relationships with our stakeholders will help us to deliver our strategy in line with our long-term objectives.

Having regard to:

The likely consequences of any decision in the long term:

The Company's aims and Business Model are set out at the head of this Strategic Report and in the Chairman's Statement. The Company's mineral exploration and development business is, by its very nature, long-term and so the decisions of the Board always consider the likely long-term consequences and take into consideration, for example, trends in metal and minerals supply and demand, the long-term political stability of the countries in which the Company operate and the potential impact of its decisions on its stakeholders and the environment. The Board's approach to general strategy and long-term risk management are set out in the Corporate Governance Statement (Principle 1) and the section on Risks and Uncertainties.

The interests of the Company's employees:

All of the Company's employees have daily access to the executive director(s) and to the non-executive directors and there is a continuous and transparent dialogue on all employment matters. Further details on the Board's employment policies, the Health and Safety Policy and employee engagement are given in the Corporate Governance Statement (Principle 2).

The need to foster the Company's business relationships with its stakeholders:

The sustainability of the Company's business long-term is dependent on maintaining strong relationships with its stakeholders. The factors governing the Company's decision making and the details of stakeholder engagement are set out in the Corporate Governance Statement (Principles 2, 3 and 4).

The impact of the Company's operations on the community and the environment:

The Company requires a "social licence" to operate sustainably in the mining industry and so the Board makes careful consideration of any potential impacts of its activities on the local community and the environment. The Board strives to maintain good relations with the local communities in which it operates and with local businesses. The executive director(s) and/or local partners meet with regulators and community representatives when promulgating the Company's plans for exploration and development and take their comments into consideration wherever possible. Further discussion of these activities can be found in the Environmental, Social and Governance ("ESG") Policy and in the Corporate Governance Statement (Principle 4).

The desirability of the Company maintaining a reputation for high standards of business conduct:

The Board recognises that its reputation is key to its long-term success and depends on maintaining high standards of corporate governance. It has adopted the QCA Code of Corporate Governance and sets out in detail how it has complied with the 10 key principles of the 2023 QCA Code in the Corporate Governance Statement. This contains details of various Company policies designed to maintain high standards of business conduct such as the Share Dealing Policy, the Health and Safety Policy, the ESG Policy, the Social Media Policy and the Bribery & Anti-Corruption Policy and the Company's Code of Conduct.

The need to act fairly between Members of the Company:

The Board ensures that it takes decisions in the interests of the members (shareholders) as a whole and aims to keep shareholders fully informed of significant developments, ensuring that all shareholders receive Company news at the same time. The directors devote time to answering genuine shareholder queries and ensure that no individual or group of shareholders is given preferential treatment. Further information is provided in the Corporate Governance Statement (Principles 1, 3 and 10).

This Report was approved by the Board of Directors and signed on its behalf:

Richard Belcher
Managing Director
16 February 2026

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for a company for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with applicable law and UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. The directors are also required to prepare financial statements for companies whose securities are traded on the AIM market in accordance with the AIM Rules for Companies.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable law and UK adopted International Accounting Standards;
- subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and financial statements are prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Tertiary Minerals plc website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Information from the Directors' Report

The directors are pleased to submit their Annual Report and audited financial statements for the year ended 30 September 2025.

The Strategic Report contains details of the principal activities of the Company and includes the Operating Review which provides detailed information on the development of the Group's business during the year and indications of likely future developments.

Going Concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities through share placings. Further funding is raised as and when required. When any of the Group's projects move to the development stage, specific project financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at the year-end (£70,797), these projections include the estimated proceeds of future fundraising deemed necessary within the next 12 months to meet the Company's and the Group's overheads and planned discretionary project expenditures and to maintain the Company and the Group as going concerns. Since the year-end, the Company has successfully raised an additional £550,000. 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. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their 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. Therefore, the directors believe that the going concern basis is appropriate for the preparation of the financial statements.

Dividend

The directors do not recommend the payment of a dividend.

Financial Instruments and Other Risks

Details of the Group's financial instruments and risk management objectives and of the Group's exposure to risk associated with its financial instruments is given in Note 19 to the financial statements.

The business of mineral exploration and development has inherent risks. Details of risks and uncertainties that affect the Group's business are given in Risks and Uncertainties.

Directors

The directors holding office during the year were:

Mr P L Cheetham
Dr R W Belcher, appointed 7 March 2025
Mr D A R McAlister
Dr M G Armitage

Attendance at Board and Committee Meetings

The Board retains control of the Group with day-to-day operational control delegated to the Executive Chairman. The full Board meets four times a year and on any other occasions it considers necessary.

Director	Board Meetings		Nomination Committee		Audit & Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
P L Cheetham	13	13	2	2	3	3	4	5
Dr R W Belcher*	6		1		2		3	
D A R McAlister	13		2		3		5	
Dr M Armitage	13		2		3		5	

* Appointed 7 March 2025 and so only eligible to attend 6 Board and 6 Committee meetings during the reporting period.

As at 30 September 2025, the directors had a combined shareholding of 4.08% of the issued capital of the Company, and details of the directors' shareholdings are shown in Note 17 to the financial statements.

Events After the Year-End

The Company raised additional funds after 30 September 2025 for a total of £550,000. This includes £100,000 on 20 October 2025 through the issue of equity and £450,000 on 7 November 2025 via a Convertible Loan Note.

At a meeting held on 7 May 2025, the Remuneration Committee recommended and approved that Mr Patrick Cheetham, be awarded a bonus equal to 26.25% of his 2024 salary in respect of the 2024 calendar and that this be paid in shares. At a Board Meeting held on 3 November 2025, it was agreed that the bonus should be paid in shares once the Convertible Loan Note fund raise was completed and if sufficient headroom was available. As sufficient headroom was not available, the bonus was paid in cash (£35,979.49) at the end of November 2025.

As of 1 January 2026, Mr Patrick Cheetham stepped down as Executive Chairman and remains on the Board as Non-Executive Chairman.

Shareholders

As at the date of this report the following interests of 3% or more in the issued share capital of the Company appeared in the share register:

As at 4 February 2026	Number of shares	% of share capital
Interactive Investor Services Nominees Limited SMKTISAS	574,958,282	11.15%
Hargreaves Lansdown (Nominees) Limited 15942	462,952,603	8.98%
GHC Nominees Limited SHARD	438,692,777	8.51%
Hargreaves Lansdown (Nominees) Limited VRA	286,315,669	5.55%
HSBC Client Holdings Nominee (UK) Limited 731504	268,833,929	5.22%
Interactive Investor Services Nominees Limited SMKTNOMS	230,104,818	4.46%
Interactive Investor Services Nominees Limited TDWHSIPP	219,905,947	4.27%
Lawshare Nominees Limited SIPP	209,211,645	4.06%
HSDL Nominees Limited	199,083,609	3.86%
HSDL Nominees Limited MAXI	187,195,876	3.63%
Barclays Direct Investing Nominees Limited CLIENT1	171,126,796	3.32%
Hargreaves Lansdown (Nominees) Limited HLNOM	168,368,944	3.27%
Vidacos Nominees Limited IGUKCLT	159,469,482	3.09%

Disclosure of Audit Information

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

A resolution to re-appoint Crowe U.K. LLP as Auditor of the Company and the Group will be proposed at the forthcoming Annual General Meeting.

Charitable and Political Donations

During the year, the Group made no charitable or political donations.

Annual General Meeting

The Company's Annual General Meeting will convene on Thursday 19 March 2026, at 10.00 a.m.

Conflicts of Interest

The Companies Act 2006 permits directors of public companies to authorise directors' conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Company's Articles contain such a provision.

At 30 September 2025, Tertiary Minerals plc held 0.28% of the issued ordinary share capital of Sunrise Resources plc and Mr Patrick Cheetham, the Non-Executive Chairman of Tertiary Minerals plc, is also Chairman of Sunrise Resources plc. Tertiary Minerals plc also provides management services to Sunrise Resources plc covering administration and support of its exploration activities.

Procedures are in place in order to avoid any conflict of interest between the Company and Sunrise Resources plc.

By order of the Board.

Richard Belcher
Managing Director
16 February 2026

Board of Directors

The directors and officers of the Company during the financial year were:

Patrick Cheetham

*Non-Executive Chairman**

Key Experience

- Geologist.
- Over 40 years' experience in mineral exploration.
- Over 35 years' experience in public company management.
- Founding director of the Company.
- Founder of Dragon Mining Ltd, Archaean Gold NL and Sunrise Resources plc.

External Appointments

Chairman and founder of Sunrise Resources plc.

* Currently Chair of the Nomination Committee.

Donald McAlister

*Non-Executive Director***

Key Experience

- Chartered Accountant.
- More than 25 years' experience in all financial aspects of the resource industry, including metals hedging, tax planning, economic modelling/evaluation, project finance and IPOs.
- Previously Finance Director at Mwana Africa plc, Ridge Mining plc, Reunion Mining Limited and Moxico Resources plc.
- Founding director of the Company.

External Appointments

Executive Interim Finance Director of Kavango Resources plc.

** Currently Chair of the Audit and Risk Committee.

Rod Venables

Company Secretary

Key Experience

- Qualified company/commercial solicitor.
- Director and Head of Company Secretarial Services at City Group PLC.
- Experienced in both Corporate Finance and Corporate Broking.

External Appointments

Company Secretary for Sunrise Resources plc and other corporate clients of Brede Corporate Advisory.

Dr Richard Belcher

Managing Director

Key Experience

- Geologist.
- Over 20 years' experience in mineral exploration from project identification through to advancement to resource stage.
- Previously consulting geologist to Altus Strategies plc and VP Exploration to ANS Exploration Corp.

External Appointments

Director of RWB Exploration Ltd.

Dr Michael Armitage

*Non-Executive Director****

Key Experience

- Geologist.
- More than 35 years' experience producing resource estimates, competent persons reports and feasibility studies.
- Previously Managing Director and Chairman of SRK UK, Director of SRK Exploration Services and SRK Australia and SRK Group Chairman.
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association.

External Appointments

Executive Director of Sarn Helen Gold Limited.

Executive Director of TREO Minerals Ltd.

Executive Director of Celtic Syndicate Ltd.

Executive Director of Mike Armitage Consulting Ltd.

Non-Executive Director of Central Asia Metals plc.

***Currently Chair of the Remuneration Committee

Corporate Governance

Chairman's Overview

The Board of Tertiary is committed to upholding high standards of corporate governance for the Group and maintaining and developing a governance framework and processes that enable the Board to achieve the Company's purpose and its strategic objectives and generate long-term value for shareholders.

As Chairman, I have overall responsibility for the corporate governance of the Company and the Board as a whole is responsible for delivering on our well-defined business strategy having due regard to the associated risks and opportunities.

The Company's corporate governance arrangements now in place are designed to deliver a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders.

The Company's governance framework explains the structures, processes and procedures which the Board has established to uphold high standards of governance across the Group. The governance framework has been revised and updated in the light of recommendations set out in the Quoted Companies Alliance ("QCA") Corporate Governance Code.

The Board considered the corporate governance code published by the Quoted Companies Alliance ("QCA") in 2018 as the most suitable code for the Company given its size and stage of development. In November 2023, the QCA published a revised Code which applies to companies with financial years beginning on or after 1 April 2024. The Board has now adopted the 2023 QCA Code ("Code") and the Company's compliance and disclosures relating to the revised principles under the Code are set out in the Corporate Governance Statement in this Annual Report and also on the Company's website.

The Code sets out ten principles which the Company is required to adhere to and to make certain disclosures in the Corporate Governance Statement in this Annual Report and which is on the Company's website. Compliance with the revised principles of the Code has enabled the Board to strengthen the Company's existing governance framework and make changes to its processes which will support the Board in building a successful and sustainable business for the benefit of its shareholders and other stakeholders.

The Company has also adopted an Environmental, Social and Governance Policy, details of which are set out in the Statement.

The Company's Environmental, Social and Governance Statement and its Corporate Governance Statement were reviewed and updated by the Board on 4 February 2026.

Richard Belcher
Managing Director

Environmental, Social and Governance Statement

Tertiary Minerals plc (the "Company") practises responsible exploration as reflected in our Environmental, Social and Governance ("ESG") Policy and our activities. By doing so we reduce project risk, avoid adverse environmental and social impacts, optimising benefits for all stakeholders while adding value to our projects.

Our business associates, consultants and contractors perform much of our primary activities at our projects. We encourage input from those with local knowledge and we review the ESG Policy on a regular basis.

Our ESG Policy is guided by the Prospectors & Developers Association of Canada's ("PDAC") Driving Responsible Exploration ("DRE") formally known as e3 Plus. This provides a framework for responsible exploration built on eight key principles. DRE is flexible rather than prescriptive and encourages explorers to go beyond the local legal requirements in the jurisdiction of operations and apply leading "best practices". The eight underlying principles are:

1. Adopting Responsible Governance and Management

Tertiary is committed to environmentally and socially responsible mineral exploration and has developed and implemented policies and procedures for corporate governance and ethics. We ensure that all staff and key associates are familiar with these and have appropriate levels of knowledge of these policies and procedures.

The Company employs persons and engages contractors with the required experience and qualifications relevant to their specific tasks and, where necessary, seeks the advice of specialists to improve understanding and management of social, environmental, human rights and security, and health and safety.

Tertiary's Corporate Governance Statement, its Bribery & Anti-Corruption Policy and its Bribery & Anti-Corruption Code of Conduct can be viewed on our website here: www.tertiaryminerals.com/corporate-governance-statement.

2. Applying Ethical Business Practices

As well as our shareholders and staff, our stakeholders include local communities and local leadership, government and regulatory authorities, suppliers, contractors and consultants, our local business partners and other interested parties. Our corporate culture and policies require honesty, integrity, transparency and accountability in all aspects of our work and when interacting with all stakeholders.

We ensure that our contractors, consultants and local partners are aware of and adhere to our Bribery & Anti-Corruption Policy and the Company's Bribery & Anti-Corruption Code of Conduct.

The Company takes all necessary steps to ensure that activities in the field minimise or mitigate any adverse impacts on both the environment and on local communities.

3. Respect Human Rights

The Company's exploration activities are carried out in line with applicable laws on human rights and the Company does not engage in activities that have adverse human rights impacts.

4. Commitment to Project Due Diligence and Risk Assessment

We make sure we are informed of the laws, regulations, treaties and standards that are applicable with respect to our activities. We ensure that relevant stakeholders and interested parties are informed and prepared before going into the field in order to minimise the risk of miscommunication, unnecessary costs and conflict, and to understand the potential for creating opportunities with local communities where possible.

5. Engaging Host Communities and Other Affected and Interested Parties

The Company is committed to interact and engage positively with local communities, individuals and organisations in the areas that it operates. The Company understands the importance of this as part of its "Social Licence to Operate" and undertakes assessments to understand the social, political and cultural environment of the areas it is working in, and uses local experts and consultants, where needed. The Company engages with local stakeholders regularly to get their feedback and identify any potential areas of concern.

6. Contributing to Community Development and Social Wellbeing

The Company is committed to engaging positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations, and encourages feedback through this engagement. Through this process the Company develops and fosters the relationships on which our business relies for success.

For example, in Zambia, we work together with our local partner, Mwashia Resources Limited, to ensure that the appropriate tribal and local government organisations are consulted before initiating any exploration work, and for our Mukai and Mupala Projects we have entered into Memorandums of Understanding to govern our interaction with the affected Chiefdoms and to provide support for local community projects.

7. Protecting the Environment

We are committed to ensuring that environmental standards are met or exceeded in the course of our exploration activities. Applicable laws and local guidelines in all project jurisdictions are followed diligently and exploration programmes are only carried out once relevant permits and approvals have been secured from the appropriate regulatory bodies.

In Zambia, we work with the Zambian Environmental Management Agency (“ZEMA”) and are required to submit Environmental Project Briefs (“EPBs”) for approval by ZEMA before commencing exploration. We also work closely with the Department of Forestry where our projects occur within National Forests to minimise the impact of our activities and ensure appropriate reclamation.

In Nevada, USA, most of our exploration is carried out on Federally owned land administered by the Bureau of Land Management (“BLM”) which requires the submission of financial bonds for reclamation of exploration activities and which holds the Company to account. Provisions are made in the financial statements for reclamation costs in accordance with calculations set by the BLM. When operating on private lands, the Company applies the same rigorous standards for reclamation.

The Company is committed to good practices of environmental management and rehabilitation and repair during its mineral exploration activities. The Company follows the DRE's Environmental Stewardship Toolkit and, where possible, chooses less impactful exploration methods to limit disturbance.

8. Safeguarding the Health and Safety of Workers and the Local Population

The Company's activities are carried out in accordance with its Health and Safety Policy, which adheres to all applicable laws in the UK. We also take advice from local experts and consultants regarding the jurisdictions we operate in to make sure we comply with all local legislature for both contractors and local populations.

Corporate Governance Statement

The Board has adopted the 2023 QCA Corporate Governance Code (the “Code”) as the most suitable corporate governance code for the Company and applies the principles of the Code wherever possible and where appropriate to the Company’s size and available resources.

Set out below are ten principles of the Code with an explanation of how the Company applies each principle and/or the reasons for any aspect of non-compliance.

The Board of Tertiary Minerals plc is composed of a Non-Executive Chairman (Patrick Cheetham), two independent Non-Executive Directors (Donald McAlister and Dr Mike Armitage), and a Managing Director (Dr Richard Belcher).

There are also three Board Committees: An Audit and Risk Committee, a Remuneration Committee and a Nomination Committee, each of which has been established to ensure proper governance and compliance with the Code.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company’s corporate governance framework evolves in line with the Company’s strategy and business plan.

Principle One: Establish a purpose, strategy and business model which promotes long-term value for shareholders.

The Company’s purpose is to responsibly explore for and then to develop mineral resources to deliver long-term value to shareholders and positive outcomes for its stakeholders.

The Company has a portfolio of exploration projects which are located in stable and democratic geologically prospective mining friendly jurisdictions. It has projects in Nevada, USA, and in recent years it has been building and developing a portfolio of mineral resource projects in Zambia.

The Company has a clearly defined strategy and business model, the details of which are set out in the Strategic Report. Details of the challenges to the execution of the Company’s strategy and business model and how those will be addressed can be found in Risks and Uncertainties in the Strategic Report.

The Board regularly reviews the progress of its projects and their development and periodically reviews how its strategy and business model contribute to the creation of sustainable value, taking account of financial, environmental and social drivers.

Principle Two: Promote a corporate culture that is based on ethical values and behaviours.

The Board recognises and strives to promote a corporate culture which is based on strong ethical and moral values. The Board also takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company practises responsible exploration as reflected in the Company’s Environmental, Social and Governance (“ESG”) Statement and our activities. By doing so the Board reduces project risk, avoids adverse environmental and social impacts, optimises benefits for all stakeholders while adding value to the Company’s projects.

The Group’s activities are carried out in accordance with the Company’s ESG policy to minimise negative environmental and social impact, and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

The Board ensures that the Company’s culture supports its purpose and values. Ethical behaviour, integrity, respect and environmental responsibility underpin all its activities and are re-enforced through the Company’s policies and codes.

The corporate culture of the Company is promoted to the Company’s employees, suppliers and contractors and is underpinned by the implementation and regular review, enforcement and documentation of various policies and codes: the Health & Safety Policy; the Environmental, Social and Governance Policy (“ESG Policy”); the Share Dealing Policy; the Bribery & Anti-Corruption Policy, the Bribery & Anti-Corruption Code of Conduct, the Privacy and Cookies Policy and the Social Media Policy. These policies and codes enable the Board and its employees to ensure that ethical values are recognised and respected.

Details of the Company's ethical policies and its approach to ethical business practices are set out in the Environmental, Social and Governance Statement.

The Board seeks to promote an open and inclusive work culture for its staff that fosters trust, respect and creativity. The Board takes account of the Company's employees' interests when making decisions, and suggestions from those employees aimed at improving the Group's performance are welcomed. The Group will give full and fair consideration to applications for employment received regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

The Board monitors commentary on its purpose and culture through reports from the Board and staff and from stakeholder feedback.

Principle Three: Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communication with its shareholders and investors and understanding their concerns and expectations. The Chairman, Managing Director and other members of the Board from time to time meet with shareholders and investors directly or through arrangements with the Company's brokers to understand their investment requirements and expectations and to address their enquiries and concerns.

All shareholders are encouraged to attend the Company's Annual General Meeting where they can meet and directly communicate with the Chairman and members of the Board. After the close of business at the Annual General Meeting, the Chairman makes an up-to-date corporate presentation and opens the floor to questions from shareholders.

The Chairman leads on ensuring that there is proactive engagement with shareholders on governance matters. The Chairs of the Audit and Risk, Remuneration and Nomination Committees make themselves available to meet with shareholders at Annual General Meetings to answer shareholder questions regarding the activities of their respective Committees.

Shareholders are also welcome to contact the Company via email at info@tertiaryminerals.com with any specific queries.

The Company also provides regulatory, financial and business news updates through the Regulatory News Service (RNS) and various media channels such as Proactive Investor, X (formerly known as Twitter), and LinkedIn. Shareholders also have access to information through the Company's website, www.tertiaryminerals.com, which is updated on a regular basis and which includes the Company's regulatory announcements and the latest corporate presentation on the Group. Contact details are also provided on the website.

Principle Four: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success.

The Board's primary goal is to create shareholder value in a responsible way that serves all stakeholders. The Board recognizes the importance of maintaining good relationships with all its stakeholders and practising responsible exploration in its project locations.

Environmental and social considerations are integral to the Company's overall strategy and business model and ESG principles are now at the forefront of the Company's governance.

Details of the Company's ESG Policy and other governance policies, its approach to exploration and the recruitment of experienced and qualified personnel are set out in the Environmental, Social and Governance Statement.

The Company has a broad range of stakeholders beyond its shareholders. These include the local communities in its exploration project locations, government and regulatory bodies, suppliers, contractors, consultants and local business partners. The Board is committed to engaging positively with all its stakeholders in relation to its projects and for the Company to maintain sustainable relationships with them.

The Company maintains regular contact with the local communities in its exploration project locations, government and regulatory bodies, and also encourages feedback and local intelligence from them which is reported back to the Board.

The Company engages positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations and through regular communication and visits by the Chairman, staff members and local business associates, consultants and contractors. The Company encourages feedback through this engagement process which is reported back to the Board and which helps the Board to understand the needs and expectations of these stakeholders. It also helps the Board identify the key resources and foster the relationships on which the business relies.

The Group's activities carried out in accordance with the ESG Policy have had only minimal environmental and social impact, and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

One further stakeholder group which is important to the Company and its culture are the Company's employees. The Company's employees play an important part in the delivery of our strategic objectives and positively contribute to the relationships which the Company has with the communities in which the Company operates. The Board seeks to promote an open and inclusive work culture for its employees that encourages staff expression and fosters trust, respect and creativity.

The health, safety and wellbeing of our employees is important to the Board as borne out by the Company's policies, including the Health & Safety Policy, which has been established and is periodically updated. The Board believes the environment at its head office provides for an inclusive and engaging workplace for its employees where they can meet challenges and development opportunities in their employment.

Further details of the Company's stakeholder engagement are set out in the Environmental, Social and Governance Statement.

Principle Five: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats throughout the organisation.

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The latest review was undertaken in November 2025.

The Company is developing a Risk Management Policy to encapsulate its risk management objectives and risk management strategies. The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed in Risks and Uncertainties in the Strategic Report, together with risk mitigation strategies employed by the Board.

All risks, including environmental and social risks which relate to the business, are recorded and monitored by the Board. Existing risks and emerging risks and the mitigation of such risks are regularly reviewed. The Board and the Audit and Risk Committee ensure appropriate internal controls are in place together with governance policies and compliance monitoring, to manage financial and operational risks. The Company's internal controls are reviewed annually by the Company's Auditor. The Company's governance policies are set out in the Environmental, Social and Governance Statement.

Assurance activities include regular Board oversight of its risk management effectiveness. Whilst considering existing and emerging risks and actively monitoring changes in the exploration and mining arena and regulatory developments, the Company's risk framework also considers opportunities for value creation such as new projects, project advancement and strategic joint ventures which are aligned with the Company's strategy to build a multi-project portfolio.

The Board places emphasis on transparency through regular communication and updates to shareholders and the stock market on the Company's business and the risks and opportunities it faces. The Company's approach to risk is aligned with good governance and demonstrates the Board's commitment to promoting the Company's long-term success.

Principle Six: Establish and maintain the board as a well-functioning, balanced team led by the chair.

The role of the members of the Board is to collectively agree the Group's long-term direction and strategy, monitor the achievement of its business objectives and promote the interests of the Group. The members of the Board are also collectively responsible for maintaining and updating the Company's corporate governance framework.

The Board meets formally four times a year for the purposes set out above and holds additional meetings when necessary to transact other business. The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board is circulated in advance of its meetings.

Further details on the Board's meetings are provided in the Directors' Report. The Board is supported by the Audit and Risk, Remuneration and Nomination Committees, details of which, together with details of the Committee members and attendance records, can also be found in the Directors' Report. The Audit and Risk, Remuneration and Nomination Committees are each chaired by independent non-executive directors, thereby ensuring independent oversight.

The Board is comprised of a Non-Executive Chairman (Patrick Cheetham), two independent Non-Executive Directors (Donald McAlister and Dr Mike Armitage), and a Managing Director (Dr Richard Belcher). Details of the experience, skills and capabilities of the Directors are set out in Board of Directors.

Whilst the Board only consists of four directors, the Board considers that the current Board structure is acceptable having regard to the size of the Group and the fact that it is not yet revenue-earning.

As the Company develops, the Board will have oversight of the Board's requirements in terms of skills and experience and new members will be sought to strengthen the Board's capability.

The Non-Executive Chairman, Patrick Cheetham, leads the Board and is responsible for maintaining the Board as a well-functioning, balanced team, ensuring that no individual or group dominates decision-making. The Chairman also oversees corporate governance and chairs the Nomination Committee, which applies rigorous and transparent procedures for Board appointments.

Patrick Cheetham is also currently the Chairman and Chief Executive Officer of Sunrise Resources plc ("Sunrise"). During the reporting period, Patrick Cheetham was employed as Chairman of Sunrise and his services as Chief Executive Officer of Sunrise were provided to Sunrise at cost, through a Management Services Agreement with the Company. However, since 1 January 2026, Patrick Cheetham has been employed directly by Sunrise in the capacity of Chairman and Chief Executive Officer. In the reporting period, Patrick Cheetham dedicated over 59% of his working time to the Company (2024: 59%).

The non-executive directors, Donald McAlister, Dr Mike Armitage and Patrick Cheetham, have committed the time necessary to fulfil their roles during the year and provide independent and objective judgment to Board decisions.

Non-executive directors are considered independent if they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Despite serving as a non-executive director for more than nine years, Donald McAlister is considered by the Board to be independent using these criteria and the Board has greatly appreciated his contribution to the management of the Company over recent years.

The non-executive directors have nominal holdings of shares in the Company, largely as a result of taking shares in lieu of part of their directors' fees, but also from nominal holdings of warrants and placing participation. The non-executive directors do not participate in performance related rewards.

At the Company's Annual General Meeting, to be held on Thursday 19 March 2026, in accordance with the Articles of Association, Patrick Cheetham, Donald McAlister and Dr Richard Belcher will be put forward for re-election and election. Due to the size and nature of the business, and the fact that two of the four directors are already offered for re-election this year and one of the four directors is to be elected, the Board will not be following the Code recommendation that all directors are proposed for re-election. This recommendation will be reviewed on an annual basis.

Principle Seven: Maintain appropriate governance structures and ensure that individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.

Patrick Cheetham, in his capacity as Non-Executive Chairman, has overall responsibility for the operation, leadership and governance of the Board and the Company's approach to corporate governance. The Board is collectively responsible for delivering on the Company's well-defined business strategy having due regard for the associated risks and opportunities. The Non-executives are responsible for bringing independent and objective oversight to Board decisions.

The Company's corporate governance arrangements now in place are designed to support a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders. The Board regularly reviews its corporate governance framework to ensure it is effective and evolves with the Company's strategy and business plan.

The Board is supported by the Audit and Risk, Remuneration and Nomination Committees, details of which, together with details of the Committee members and attendance records, can also be found in the Directors' Report. The Audit and Risk, Remuneration and Nomination Committees are each chaired by independent non-executive directors, thereby ensuring independent oversight.

The Board considers the current balance of sector, financial and public market skills and experience of its directors are relevant to the Company's business and are appropriate for the current size and stage of development of the Company. The Board considers that it has the skills and experience necessary to execute the Company's strategy and business plan and discharge its duties effectively.

The directors maintain their skills through membership of various professional bodies, attendance at mining conferences and through their various external appointments. Details of the current directors' biographies are set out in Board of Directors.

The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board is circulated in advance of its meetings.

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. The Board also has access to and receives advice from its Nominated Adviser, the Company's Auditor and lawyers as well as other advisers as and when advice or guidance is required.

All Directors are able to take independent professional advice, if required, in relation to their duties and at the Company's expense. No external advice was sought by Board members in the last financial year.

Principle Eight: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The ultimate measure of the effectiveness of the Board is the Company's progress against the long-term strategy and aims of the business. This progress is reviewed in Board meetings held at least four times a year.

The Board appreciates that an annual review of the Board's performance is essential for effective governance and the development of the Board's capabilities. A formal performance review of the Board and its Committees was conducted last year by way of an internal survey and an updated performance review of the Board and its Committees will be conducted later this year. In due course, it is planned for a performance review to be conducted by external advisers or consultants.

The Nomination Committee, which consists of the Chairman and the other two non-executive directors, meets at least once a year to lead the formal process of rigorous and transparent procedures for Board appointments. During its meetings, the Nomination Committee reviews the structure, size and composition of the Board, succession planning, leadership, key strategic and commercial issues, conflicts of interest, time required from non-executive directors to execute their duties effectively, the skills and experience of the Directors and the overall effectiveness of the Board.

The Board is aware of the need to refresh its membership from time to time and to match its skills set to those required for the development of its mineral interests and will consider appointing additional independent non-executive directors in the future.

Principle Nine: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

Given the size of the Company and its Board, the Board's remuneration approach has been designed to incentivise and retain its executive directors whose skills and experience are central to the Company delivering on its purpose and strategy. The Company has no senior management below Board level.

The Remuneration Committee meet regularly to discuss executive remuneration and to ensure that the executive directors are incentivised and motivated. The current remuneration arrangements for the Managing Director are relatively simple and comprise a combination of fixed salary and warrants and options. In addition, the Managing Director has an executive bonus scheme which is based on annual performance assessment.

The remuneration arrangements ensure alignment with shareholder interests and are appropriate in value for a company of Tertiary's size and given its stage of development.

The Remuneration Committee considers both Company performance and the achievement of personal targets in determining executive rewards. The Remuneration arrangements for executives are regularly reviewed to ensure that the arrangements are in line with the Company's culture.

The Code recommends that companies submit both their annual remuneration report and their remuneration policy to an advisory vote by shareholders. The Remuneration Committee is in the process of producing a full remuneration policy for the executives which will align the interests of the executive directors with the Board's strategic objectives and with shareholder interests. Accordingly, the Company is not yet in a position to put a Remuneration Policy to a shareholders' advisory vote. The Company intends to put the executive bonus scheme for the Managing Director to a shareholders advisory vote at a future Annual General Meeting and details of the executive bonus scheme are set out in the Remuneration Committee Report.

Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Company regularly communicates with, and encourages feedback from, its shareholders who are its key stakeholder group. The Company's website is regularly updated and users, including all stakeholders, can register to be alerted via email when material announcements are made. The Company's contact details are on the website should stakeholders wish to make enquiries of management.

The Group's financial reports for at least the past five years can be found here: www.tertiaryminerals.com/investor-media/financial-reports and the Company's website also contains past regulatory announcements and Notices of Annual General Meetings.

The results of voting on all resolutions in general meetings are posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent votes.

Audit and Risk Committee Report

The Audit and Risk Committee is a sub-committee of the Board, comprised of the independent non-executive directors and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the auditors taking account of any non-audit services provided by them. Donald McAlister is Chair of the Committee.

The specific objectives of the Committee are to:

- (a) maintain adequate quality and effective scope of the external audit of the Group including its branches where applicable and review the independence and objectivity of the auditors.
- (b) ensure that the Board of Directors has adequate knowledge of issues discussed with its external auditor.
- (c) ensure the financial information and reports issued by the Company to AIM, shareholders and other recipients are accurate and contain proper disclosure at all times.
- (d) maintain the integrity of the Group's administrative, operating and accounting controls and internal control principles.
- (e) ensure appropriate accounting policies are adhered to by the Group.

The Committee has unlimited access to the external Auditor, to senior management of the Group and to any external party deemed necessary for the proper discharge of its duties. The Committee may consult independent experts where it considers necessary to perform its duties.

The Committee reviews the financial controls of the Company on a regular basis and is satisfied that the Group's financial controls and reporting procedures are robust and sufficient to ordinarily prevent fraud and ensure that

senior management, the Committee and the Board are fully aware of the Company's financial position at all times.

The Committee met three times in the last financial year, on 27 January 2025, 27 June 2025 and 5 August 2025.

The Committee reviewed the carrying values of the Group projects and the Group inter-company loans and carried out impairment reviews. The project carrying values are assessed against the IFRS 6 criteria set out in Note 1(n). Loans to Group undertakings are assessed for impairment under IFRS 9.

As a result of the year-end review, it was judged that no projects were impaired. A review of the recoverability of loans to subsidiaries was also performed and concluded that no additional credit losses were required to be recognised for the current financial year. However, in accordance with IAS 8, a prior period correction was identified and the related balances concerning subsidiary undertakings have been restated, this is disclosed in Note 22.

Going Concern

The Committee also considered the Going Concern basis on which the accounts have been prepared (see Note 1(b)). The directors are satisfied that the Going Concern basis is appropriate for the preparation of the financial statements.

Donald McAlister

Chair - Audit and Risk Committee
16 February 2026

Remuneration Committee Report

The Remuneration Committee is a sub-committee of the Board and comprises the two non-executive directors. Dr Mike Armitage is Chair of the Committee.

The primary objective of the Committee is to review the performance of the executive director(s) and review the basis of their service agreements and make recommendations to the Board regarding the scale and structure of their remuneration.

The Committee met five times in the financial year under review, 29 October 2024 (two meetings), 6 March 2025, 7 May 2025 and 5 August 2025 to review the Committee Terms of Reference and ensure their continued suitability, and to review the remuneration of Patrick Cheetham, previously the Company's Chief Executive Officer, and the Managing Director.

Chief Executive Officer Bonus Scheme & Award

The Company, since October 2024, has adopted a discretionary salary bonus scheme (the "Scheme") to be considered annually for the Company's Chief Executive Officer ("CEO") to apply for calendar years commencing 1 January 2023. No such scheme has been in existence up to this point. From his appointment as Managing Director on 7 March 2025, Dr. Richard Belcher has been considered as the CEO and prior to that, and since initiation of the Scheme, Mr. Cheetham, the Executive Chairman, was considered to be the CEO.

Under the Scheme, a bonus award, if any, will, ordinarily, be for a total amount of up to an equivalent of 30% of annual salary and will, ordinarily, be payable in shares (at the then market price, net of employee income tax & NI). The Committee will have the discretion to recommend that 25% of any bonus is paid in cash. Any shares issued pursuant to a bonus award will be subject to a hold period of two years, except in the event that there is a takeover offer for the entire share issued capital of the Company.

Fifty percent of any discretionary bonus amount will be based on the Committee's assessment of the CEO's performance during the relevant calendar year in the administration and management of the Company and its subsidiaries and 50% of any bonus will be assessed against the achievement in respect of specific short-term target outcomes during the calendar year where the CEO is able to influence those outcomes. While the bonus assessment will be focused on short-term targets, medium-term, long-term and non-timeframe specific targets have and will be set by the Committee reflecting the Company's overarching aims and with the intent that medium-term and long-term targets will likely become short-term targets over time.

In extraordinary circumstances, and for transformational outcomes, it is proposed that the bonus could be increased in any calendar year up to 100% of salary at the Committee's discretion.

At a meeting held on 7 May 2025, the Committee recommended and approved that the CEO, Mr Patrick Cheetham, be awarded a bonus equal to 26.25% of his 2024 salary in respect of the 2024 calendar year. A bonus payment was made in cash on 28 November 2025 as disclosed in Note 4.

Dr Mike Armitage
Chair - Remuneration Committee
16 February 2026

Nomination Committee Report

The Nomination Committee comprises the Chairman, the Managing Director and the two non-executive directors. Patrick Cheetham is Chair of the Committee.

The Committee meets at least once per year to lead the formal process of rigorous and transparent procedures for Board appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

The Committee is required, amongst other things, to:

- (a) Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to Board appointments and any Board changes.
- (b) Give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.
- (c) Keep under review the leadership needs of the organisation to compete effectively in the marketplace.
- (d) Review annually the time required from executive director(s) and non-executive directors. Performance evaluation should be used to assess whether the executive director(s) and non-executive directors are spending enough time in fulfilling their duties.
- (e) Arrange periodic reviews of the Committee's own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- (f) Ensure that prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that may result in a conflict of interest.

The Committee carries out its duties for the Company, major subsidiary undertakings and the Group as a whole and met twice during the period under review, on 19 February 2025 and 6 March 2025, to review the appointment of the Managing Director, Dr Richard Belcher, and to review the Terms of Reference for the Committee and to consider their continuing suitability.

The Committee is satisfied that the current Board has a depth of experience and level and range of skills appropriate to the Company at this stage in its development. It is however recognised that the Company is likely to need additional expertise as the Company develops and so the composition of the Board will be kept under careful review to ensure that the Board can deliver long-term growth in shareholder value.

Patrick Cheetham
Chair - Nomination Committee
16 February 2026

Publication of Statutory Accounts

The financial information set out in this announcement does not constitute the Company's Annual Accounts for the period ended 30 September 2025 or 2024. The financial information for 2024 is derived from the Statutory Accounts for 2024. Full audited accounts in respect of that financial period have been delivered to the Registrar of Companies. The Statutory Accounts for 2025 will also be delivered to the Registrar of Companies. The Auditors have reported on the 2025 and 2024 accounts. Neither set of accounts contain a statement under section 498(2) or (3) the Companies Act 2006 and both received an unqualified audit opinion. However, there was an emphasis of matter in relation to a requirement that the Company raise funds in the future to continue as a going concern.

Availability of Financial Statements

The Annual Report containing the full financial statements for the year to 30 September 2025 will be uploaded to the Shareholders Documents section of the Company's website on or around 20 February 2026: <https://www.tertiaryminerals.com/shareholder-documents>.

Consolidated Income Statement

For the year ended 30 September 2025

	Notes	2025 £	2024 £
Revenue	2,17	200,569	162,658
Administration costs		(767,192)	(670,118)
Pre-licence exploration costs		(17,548)	(43,691)
Impairment of deferred exploration expenditure	8	-	-
Operating loss		(584,171)	(551,151)
Interest receivable		255	217
Loss before taxation	3	(583,916)	(550,934)
Tax on loss	7	-	-
Loss for the year attributable to equity holders of the parent		(583,916)	(550,934)
Loss per share — basic and diluted (pence)	6	(0.01)	(0.02)

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2025

	2025 £	2024 £
Loss for the year	(583,916)	(550,934)
Items that could be reclassified subsequently to the income statement:		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	(27,078)	(17,057)
Items that will not be reclassified to the income statement:		
Changes in the fair value of other investments	(5,488)	(6,038)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent	(616,482)	(574,029)

Consolidated and Company Statements of Financial Position

at 30 September 2025

Company Number 03821411	Notes	Group 2025 £	Company 2025 £	Group 2024 £	Company (restated*) 2024 £	Company (restated*) 2023 £
Non-current assets						
Intangible assets	8	1,341,482	-	845,385	-	
Property, plant & equipment	9	6,485	6,485	8,300	8,300	3,234
Investment in subsidiaries	10	-	2,075,283	-	1,229,967	842,165
Other investments	10	4,940	4,940	10,428	10,428	16,466
		1,352,907	2,086,708	864,113	1,248,695	861,865
Current assets						
Receivables	11	120,871	98,973	90,081	55,484	70,399
Cash and cash equivalents	12	70,797	65,519	775,747	765,747	100,215
		191,668	164,492	865,828	821,231	170,614
Current liabilities						
Trade and other payables	13	(175,235)	(123,816)	(140,346)	(87,864)	(54,615)
Net current assets		16,433	40,676	725,482	733,367	115,999
Provisions for liabilities						
	20	(14,362)	-	(9,143)	-	-
Net assets		1,354,978	2,127,384	1,580,452	1,982,062	977,864
Equity						
Called up share capital	14	496,300	496,300	367,483	367,483	198,108
Share premium account		14,017,297	14,017,297	13,760,938	13,760,938	12,599,278
Capital redemption reserve		2,644,061	2,644,061	2,644,061	2,644,061	2,644,061
Merger reserve		131,096	131,096	131,096	131,096	131,096
Share option reserve		51,008	51,008	67,941	67,941	88,562
Fair value reserve		(33,726)	(36,226)	(28,238)	(30,738)	(22,200)
Foreign currency reserve		392,723	-	419,801	-	
Accumulated losses		(16,343,781)	(15,176,152)	(15,782,630)	(14,958,719)	(14,661,041)
Equity attributable to the owners of the parent		1,354,978	2,127,384	1,580,452	1,982,062	977,864

* See Note 22 for details regarding the restatement as a result of errors, together with a statement of financial position as at 30 September 2024 and 30 September 2023.

The Company reported a loss for the year ended 30 September 2025 of £240,199 (2024: (restated) £346,649).

These financial statements were approved by the Board and authorised for issue on 16 February 2026 and were signed on its behalf by:

Richard Belcher
Managing Director

Consolidated Statement of Changes in Equity

Group	Ordinary share capital £	Share premium account £	Capital redemption reserve £	Merger reserve £	Share option reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2023	198,108	12,599,278	2,644,061	131,096	88,562	(22,200)	436,857	(15,280,667)	795,095
Loss for the period	-	-	-	-	-	-	-	(550,935)	(550,935)
Change in fair value	-	-	-	-	-	(6,038)	-	-	(6,038)
Exchange differences	-	-	-	-	-	-	(17,056)	-	(17,056)
Total comprehensive loss for the year						(6,038)	(17,056)	(550,935)	(574,029)
Share issue	169,375	1,161,660	-	-	-	-	-	-	1,331,035
Share based payments expense	-	-	-	-	28,351	-	-	-	28,351
Transfer of expired warrants	-	-	-	-	(48,972)	-	-	48,972	-
At 30 September 2024	367,483	13,760,938	2,644,061	131,096	67,941	(28,238)	419,801	(15,782,630)	1,580,452
Loss for the period	-	-	-	-	-	-	-	(583,916)	(583,916)
Change in fair value	-	-	-	-	-	(5,488)	-	-	(5,488)
Exchange differences	-	-	-	-	-	-	(27,078)	-	(27,078)
Total comprehensive loss for the year						(5,488)	(27,078)	(583,916)	(616,482)
Share issue	128,817	256,359	-	-	-	-	-	-	385,176
Share based payments expense	-	-	-	-	5,832	-	-	-	5,832
Transfer of expired warrants	-	-	-	-	(22,765)	-	-	22,765	-
At 30 September 2025	496,300	14,017,297	2,644,061	131,096	51,008	(33,726)	392,723	(16,343,781)	1,354,978

Company Statement of Changes in Equity

Company	Ordinary share capital £	Share premium account £	Capital redemption reserve £	Merger reserve £	Share option reserve £	Fair value reserve £	Accumulated losses £	Total £
At 30 September 2023 (restated)	198,108	12,599,278	2,644,061	131,096	88,562	(22,200)	(14,661,041)	977,864
Loss for the period (restated)	-	-	-	-	-	-	(346,649)	(346,649)
Change in fair value	-	-	-	-	-	(8,538)	-	(8,538)
Total comprehensive loss for the year (restated)	-	-	-	-	(8,538)	(346,649)	(355,187)	
Share issue	169,375	1,161,660	-	-	-	-	-	1,331,035
Share based payments expense	-	-	-	-	28,351	-	-	28,351
Transfer of expired warrants	-	-	-	-	(48,972)	-	48,972	-
At 30 September 2024 (restated)	367,483	13,760,938	2,644,061	131,096	67,941	(30,738)	(14,958,718)	1,982,063
Loss for the period	-	-	-	-	-	-	(240,199)	(240,199)
Change in fair value	-	-	-	-	-	(5,488)	-	(5,488)
Total comprehensive loss for the year	-	-	-	-	(5,488)	(240,199)	(245,687)	
Share issue	128,817	256,359	-	-	-	-	-	385,176
Share based payments expense	-	-	-	-	5,832	-	-	5,832
Transfer of expired warrants	-	-	-	-	(22,765)	-	22,765	-
At 30 September 2025	496,300	14,017,297	2,644,061	131,096	51,008	(36,226)	(15,176,152)	2,127,384

Consolidated and Company Statements of Cash Flows

for the year ended 30 September 2025

	Notes	Group 2025 £	Company 2025 £	Group 2024 £	Company (restated*) 2024 £
Operating activity					
Operating (loss)/profit		(583,916)	(240,199)	(551,151)	(346,649)
Depreciation charge	9	2,808	2,808	2,298	2,298
Share based payment charge		5,832	5,832	28,350	28,350
Impairment charge - deferred exploration asset	8	-	-	-	-
Increase/(decrease) in provision for impairment of loans to subsidiaries	10	-	-	-	7,449
Reclamation liability					
Interest Income		(255)	(255)	(1,494)	-
Decrease/(increase) in receivables	11	(30,790)	(43,489)	24,351	14,915
Increase/(decrease) in payables	13	34,889	35,952	70,511	33,250
Increase/(decrease) in provisions		5,219			
Net cash outflow from operating activity		(566,213)	(239,351)	(427,135)	(260,387)
Investing activity					
Interest received		255	255	217	217
Exploration and development expenditures	8	(499,486)	-	(279,853)	-
Purchase of property, plant & equipment	9	(993)	(993)	(7,364)	(7,364)
Additional loans to subsidiaries	10	-	(845,316)	-	(397,969)
Net cash outflow from investing activity		(500,224)	(846,054)	(287,000)	(405,116)
Financing activity					
Issue of share capital (net of expenses)		385,176	385,176	1,331,035	1,331,035
Net cash inflow from financing activity		385,176	385,176	1,331,035	1,331,035
Net increase this year		(681,261)	(700,229)	616,900	665,532
Cash and cash equivalents at start of year		775,747	765,747	121,813	100,215
Exchange differences		(23,689)	1	37,034	-
Cash and cash equivalents at 30 September	12	70,797	65,519	775,747	765,747

* See Note 22 for details regarding the restatement as a result of errors, together with a statement of financial position as at 30 September 2024.

Notes to the Financial Statements

for the year ended 30 September 2025

Background

Tertiary Minerals plc is a public company incorporated in England and Wales. Its shares are traded on the AIM market of the London Stock Exchange – EPIC: TYM.

The Company is a holding company for a number of companies (together, the “Group”). The Group’s financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group’s financial statements.

1. Material accounting policies

(a) Basis of preparation

The Group and Company financial statements have been prepared on the basis of the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards.

In accordance with section 408 of the Companies Act 2006, Tertiary Minerals plc is exempt from the requirement to present its own Statement of Comprehensive Income. The amount of the loss for the financial year recorded within the financial statements of Tertiary Minerals plc is £240,199 (2024:(restated) £346,649).

(b) Going concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches. Further funding is raised as and when required. When any of the Group’s projects move to the development stage, specific project financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group’s cash position at year end (£70,797), these projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company’s and the Group’s overheads and planned discretionary project expenditures and to maintain the Company and the Group as going concerns. 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. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group and the Company’s ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their 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 the directors believe that the going concern basis is appropriate for the preparation of the financial statements. In considering the longer-term financial outlook of the Group, the continued viability of the most significant exploration and evaluation assets as set out in Note 1(n) is critical to this assessment.

(c) Basis of consolidation

The Group’s financial statements consolidate the financial statements of Tertiary Minerals plc and its controlled entities made up to 30 September each year. The prior year comparatives are for the year ended 30 September 2024. Where the Group controls an entity it is classified as a subsidiary.

Generally, there is a presumption that a majority of voting rights results in control. Control is also achieved where the Group has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assess whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of these elements of control.

Subsidiaries acquired during the reporting period are incorporated under the acquisition method of accounting and their results consolidated from the date of acquisition. They are deconsolidated from the date that the Group ceases to control the subsidiary.

The consolidated financial statements present the results of the Group as if they formed a single entity. All intra-group transactions and balances between Group companies are eliminated in full.

Details of the Group’s subsidiaries during the reporting period are set out in Note 10.

(d) Intangible assets

Exploration and evaluation

Accumulated exploration and evaluation costs incurred in relation to separate areas of interest (which may comprise more than one exploration licence or exploration licence applications) are capitalised and carried forward where:

- (i) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or

(ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

A biannual review is carried out by the directors to consider whether there are any indications of impairment in capitalised exploration and development costs. Impairment indicator reviews were carried out in order to assess the carrying values of each project as at 31 March 2025 and 30 September 2025. This involved consideration of changes in circumstances and evidence including exploration results, changes in tenure of mineral rights, economic circumstances such as market prices, opportunities for realisation such as sale or joint ventures and viability, comparing anticipated future costs with expected recoverable value. For each project, based upon the relevant considerations, the directors formed a view regarding the recoverability of capitalised expenditure and continued compliance with the IFRS 6 criteria for recognition and deferral.

Where an indication of impairment is identified, the relevant value is written off to the income statement in the period for which the impairment was identified. An impairment of exploration and development costs may be subsequently reversed in later periods should conditions allow.

Accumulated costs, where the Group does not yet have an exclusive exploration licence and in respect of areas of interest which have been abandoned, are written off to the income statement in the year in which the pre-licence expense was incurred or in which the area was abandoned.

Development

Exploration, evaluation and development costs are carried at the lower of cost and expected net recoverable amount. On reaching a mining development decision, exploration and evaluation costs are reclassified as development costs and all development costs on a specific area of interest will be amortised over the useful economic life of the projects, once they become income generating and the costs can be recouped.

(e) *Property, plant & equipment*

All property, plant and equipment assets are stated at cost less accumulated depreciation. Depreciation is provided by the Group on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings (including computer equipment) 20% to 33% per annum Straight-line basis

Useful life and residual value are reassessed annually.

(f) *Financial assets designated at fair value through OCI*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(g) *Trade and other receivables and payables*

Trade and other receivables and payables are measured at initial recognition at fair value and subsequently measured at amortised cost.

(h) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank and in hand and short-term highly liquid deposits with a maturity of three month or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(i) *Deferred taxation*

Deferred taxation, if applicable, is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

(j) *Revenue*

Revenue for the Group is derived from the provision of management services to Sunrise Resources plc and relates to expenditure incurred and recharged. The primary performance obligation relates to the provision of the services of the Group's staff and administration facilities.

Revenue is recognised over time on a straight-line basis as the services are performed.

Revenue is net of VAT and other sales-related taxes. Services are invoiced quarterly in arrears with a credit term of 30 days.

(k) Foreign currencies

The Group's consolidated financial statements are presented in Pounds Sterling (£), being the functional currency of the Company, and the currency of the primary economic environment in which the Company operates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

For consolidation purposes, the net investment in foreign operations and the assets and liabilities of overseas subsidiaries that have a functional currency different from the Group's presentation currency, are translated at the closing exchange rates. Income statements of overseas subsidiaries, that have a functional currency different from the Group's presentation currency, are translated at exchange rates at the date of transaction. Exchange differences arising on opening reserves are taken to the foreign currency reserve in equity.

(l) Leases

The general policy adopted in relation to leased assets is IFRS 16, which requires the recognition of lease commitments as right of use assets and a corresponding liability.

The company leases qualify for the short-term lease recognition exemption as none include renewal options that would result in the leases being classified as evergreen. Leasing costs are therefore charged to the income statement as incurred.

(m) Share warrants and share-based payments

The Company issues warrants and options to employees (including directors) and third parties. The fair value of the warrants and options is recognised as a charge measured at fair value on the date of grant and determined in accordance with IFRS 2, adopting the Black–Scholes–Merton model. The fair value is charged to administrative expenses on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest. The expected life of the options and warrants is adjusted based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The details of the calculation are shown in Note 15.

The Company also issues shares and/or warrants in order to settle certain liabilities, including partial payment of fees to directors. The fair value of shares issued is based on the closing mid-market price of the shares on the AIM market on the day prior to the date of settlement and it is expensed on the date of settlement with a corresponding increase in equity.

(n) Judgements and estimations in applying accounting policies

In the process of applying the Group's accounting policies above, the Group has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements:

Intangible assets - exploration and evaluation

IFRS 6 "Exploration for and Evaluation of Mineral Resources" requires that exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed recoverable amount.

In practical terms, this requires that project carrying values are regularly monitored and assessed for recoverability whether from future exploitation of resources or realised by sale to a third party.

Where activities have not reached a stage which permits reasonable confirmation of the existence of mineral reserves, the directors must form a judgement whether future exploration and evaluation should continue. This requires management to use their sector experience, apply their specialist expertise and form a conclusive judgement as to whether or not, on the balance of evidence that further exploration is justified to determine if an economically viable mining operation can be established in future. Such estimates, judgements and assumptions are likely to change as new information and evidence becomes available. If it becomes apparent, in the judgement of the directors, that recovery of capitalised expenditure is unlikely, the carrying value should be considered as impaired as detailed below.

Impairment

Reviews are carried out on a project by project basis to determine whether there are indicators on impairment. The directors are required to continually monitor and review the carrying values by reference to new developments, stages in the exploration process and new circumstances. The assessment of potential asset impairment requires an updated evaluation of internal and external impairment indicators. It includes consideration of:

(i) The period for which the entity has the right to explore in the specific area and whether this right will expire in the near future, and whether the right is expected to be renewed.

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources for the specific project is either budgeted or planned.

(iii) Whether exploration for and evaluation of mineral resources on the specific project has led to the discovery of commercially viable quantities of mineral resources and whether the entity has decided to discontinue such activities on the project.

(iv) Whether sufficient data exist to indicate that, although a development on the specific project is likely to proceed, the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development of a mine or by the sale of the project.

Going concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. This in turn is dependent on finance being available for the continuing working capital requirements of the Group. Based on the assumption that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts, Note 1(b) refers.

(o) Reclamation costs

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its development projects at the time a constructive obligation is determined.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an intangible asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and, from the commencement of commercial production is amortised over the expected useful life of the operation to which it relates. Any change in the value of the estimated expenditure is reflected in an adjustment to the provision and asset.

(p) Investments in subsidiaries

Investments, including long-term loans, in subsidiaries are valued at the lower of cost or recoverable amount, with an ongoing review for impairment.

(q) Standards, amendments and interpretations not yet effective

At the date of authorisation of these financial statements, the following standards, amendments, and interpretations had been issued but were not yet effective and have not been early adopted by the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements

The directors will be assessing the impact that the adoption of this standard will have on the Group's financial statements.

2. Revenue

	Note	2025	2024
		£	£
Sunrise Resources plc management recharge	17	147,933	128,673
Sunrise Resources plc overhead recharge	17	29,686	19,045
Other revenue		22,950	14,940
		200,569	162,658

3. Loss before income tax

	2025	2024
	£	£
The operating loss is stated after charging		
Costs relating to leases expiring within 12 months	24,624	23,256
Depreciation - owned assets	2,808	2,298
Fees payable to the Group's Auditor for:		
The audit of the Group's annual accounts	24,935	23,333
The audit of the Group's subsidiaries, pursuant to legislation	2,968	6,440
Fees payable to the Group's Auditor and its associates for other services:		
Interim review of accounts	2,571	2,180
Corporation tax compliance fees	2,370	2,384

The group accounts are required to comply with the statutory 'non-audit fee' disclosures requirement

4. Directors' emoluments

Remuneration in respect of directors was as follows:

	Total cost 2025 £	Recharged to Sunrise Resources plc 2025 £	Net cost 2025 £	Total before recharges 2024 £
P L Cheetham (salary & bonus)	203,119	(68,410)	134,709	135,747
M G Armitage (salary)	21,688	-	21,688	21,091
D A R McAlister (salary)	21,688	-	21,688	21,091
R W Belcher (salary)*	56,746	-	56,746	-
	303,241	(68,410)	234,831	177,929

* R W Belcher was appointed on 7 March 2025

The above remuneration amounts do not include non-cash share-based payments charged in these financial statements in respect of share warrants issued to the directors amounting to £3,429 (2024: £3,081) or Employer's National Insurance contributions of £34,497 (2024: £20,996).

Pension contributions made during the year on behalf of Directors amounted to £1,172 (2024: £Nil).

The above remuneration amount for P Cheetham includes a bonus of £35,979 paid cash in November 2025 payroll. The bonus relates to calendar year 2024 and an accrual was recognised at 30 September 2025 for bonus costs and employer's National Insurance contributions of £41,376.

The calendar year 2023 bonus for P Cheetham was paid in shares in November 2024 and is included in the above remuneration amount, totalling £27,677.

The directors are also the key management personnel. If all benefits are taken into account, the total key management personnel compensation would be £278,955 (2024: £181,011).

After recharges to Sunrise Resources plc and taking account of all benefits in kind, the key management personnel net compensation cost to the Group was £207,116 (2024: £125,846).

5. Staff costs

Total staff costs for the Group and Company, including directors, were as follows:

	Total staff costs to Group 2025 £	Staff costs recharged to Sunrise Resources plc 2025 £	Net cost 2025 £	Total before recharges 2024 £
Wages and salaries	491,394	(129,686)	361,708	339,262
Social security costs	69,127	(18,246)	50,881	37,070
Share-based payments	5,048	-	5,048	4,948
	565,569	(147,932)	417,637	381,280

As set out in Note 17, relevant staff costs are recharged to Sunrise Resources plc.

The average monthly number of part-time and full-time employees, including directors, employed by the Group and Company during the year was as follows:

	2025 Number	2024 Number
Technical employees	3	3
Administration employees (including non-executive directors)	5	5
	8	8

6. Loss per share

Loss per share has been calculated using the loss for the year attributable to equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss (£)	(583,916)	(550,934)
Weighted average ordinary shares in issue (No.)	4,077,062,856	2,489,386,949
Basic and diluted loss per ordinary share (pence)	(0.01)	(0.02)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for the basic earnings per ordinary share. This is because the exercise of share warrants and options would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

7. Taxation

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2024: £Nil).

	2025 £	2024 £
Tax reconciliation		
Loss before income tax	(583,916)	(550,933)
Tax at 19% (2024: 19%)	(110,944)	(104,677)
Fixed asset timing differences	290	(1,030)
Expenditure not deductible for tax purposes	1,108	5,386
Pre-trading expenditure not deductible for tax purposes	-	-
Unrelieved tax losses carried forward	109,546	100,321
Tax charge/credit for year	-	-
Total losses carried forward for tax purposes	(14,080,042)	(13,503,484)

Factors that may affect future tax charges

The Group has total losses carried forward of £14,080,042 (2024: £13,503,484). This amount would be available (subject to a maximum of £5 million per annum) to set against future taxable profits of the Company. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group. The carried tax loss is adjusted each year for amounts that can no longer be carried forward.

8. Intangible assets

Group	Exploration evaluation assets 2025 £	Exploration evaluation assets 2024 £
Cost		
At start of year	7,276,849	7,051,945
Additions	499,486	281,347
Reclamation cost	-	(1,494)
Exchange adjustments	(3,389)	(54,949)
At 30 September	7,772,946	7,276,849
Impairment		
At start of year	(6,431,464)	(6,431,464)
Impairment losses during year	-	-
At 30 September	(6,431,464)	(6,431,464)
Net book value		
At 30 September	1,341,482	845,385
At start of year	845,385	620,481

Details of the impairment assessments relating to intangible assets, key judgements and assumptions are given in Note 1(n).

The judgements in respect of key projects are;

Whilst no work was carried out at the Paymaster and Mt Tobin Projects in Nevada during the financial year, the Company's rights to explore these projects have been maintained through claim payments and further exploration is planned to follow up on previous exploration results.

At the Brunton Pass Project in Nevada, further exploration activities were carried out during the reporting period including the completion of a drilling programme, the results of which warrant further exploration, therefore the project is not impaired.

In Zambia, the Konkola West Project is being drilled by Joint Venture partner KoBold Metals. Two holes have been drilled to date and KoBold Metals will now proceed to form a Joint Venture company per the Earn-In Agreement.

At the Mukai Project, Joint Venture partner, First Quantum Minerals, completed three drill holes in the reporting period.

At the Mushima North Project, the Company carried out a drilling programme during the reporting period and followed this up with a second drilling programme post year-end, therefore this project is not impaired.

During the reporting period, no exploration activity was carried out on the Jacks Project by the Company, however results suggest that further exploration is warranted and therefore the project is not impaired.

No activity was carried out on the Mupala Project during the reporting period, however previous soil sampling results have defined a soil anomaly which warrants further exploration. As a result of this, the project is not impaired.

Based upon these developments in the reporting period and in their confidence regarding the likely outcome of exploration, the Directors have concluded that the carrying value of these projects are not impaired.

9. Property, plant & equipment

	Group fixtures and fittings 2025 £	Company fixtures and fittings 2025 £	Group fixtures and fittings 2024 £	Company fixtures and fittings 2024 £
Cost				
At start of year	61,565	46,807	54,201	39,443
Additions	993	993	7,364	7,364
At 30 September	62,558	47,800	61,565	46,807
Depreciation				
At start of year	53,265	38,507	50,968	36,209
Charge for the year	2,808	2,808	2,297	2,298
At 30 September	56,073	41,315	53,265	38,507
Net Book Value				
At 30 September	6,485	6,485	8,300	8,300
At start of year	8,300	8,300	3,234	3,234

10. Investments

Subsidiary undertakings

Company	Country of incorporation/registration	Type and percentage of shares held at 30 September 2025	Direct/indirect holding	Principal activity
Tertiary Gold Limited	England & Wales	100% of ordinary shares	Direct	Mineral exploration
Tertiary (Middle East) Limited	England & Wales	100% of ordinary shares	Direct	Mineral exploration
Tertiary Minerals US Inc.	Nevada, USA	100% of ordinary shares	Direct	Mineral exploration
Tertiary Minerals (Zambia) Limited	Zambia	96% of ordinary shares	Direct	Mineral exploration
Copernicus Minerals Limited	Zambia	90% owned subsidiary of Tertiary Minerals (Zambia) Limited	Indirect	Mineral exploration

The registered office of Tertiary Gold Limited and Tertiary (Middle East) Limited is the same as the Parent Company, being Sunrise House, Hulley Road, Macclesfield, Cheshire, SK10 2LP.

The registered office of Tertiary Minerals US Inc. is 241 Ridge Street, Suite 210, Reno, NV 89501, USA.

The registered office of Tertiary Minerals (Zambia) Limited is 491/492 Akapelwa Street/Town Area, Livingstone Southern Province, Zambia.

The registered office of Copernicus Minerals Limited is Sable House, 11 Sable Road, Kabulonga, Lusaka, Lusaka Province, Zambia.

The following subsidiary undertakings have claimed exemption from audit under section 479A of the companies Act 2006:

Subsidiary undertaking	Company number
Tertiary Gold Limited	03098061
Tertiary (Middle East) Limited	04212670

The obligations under this exemption are supported by a parental guarantee.

Tertiary Minerals (Zambia) Limited

96% of the equity of Tertiary Minerals (Zambia) Limited is owned by Tertiary Minerals plc and the 4% non-controlling interest is held by two private individuals. Deferred exploration assets held by the subsidiary are £530,917 (2024: £516,223). The subsidiary is fully financed by the Parent Company via intercompany loan and capital contribution, the loan amounted to £276,940 (2024: £278,055) loan interest of £34,534 (2024: £23,545) and capital contribution amounted to £804,849 (2024: £455,656). The net assets amount to £575,209 (2024: £339,963) and the loss for the year was £38,077 (2024: £62,591).

Copernicus Minerals Limited

Copernicus Minerals Limited is a second-tier subsidiary of Tertiary Minerals plc (Group Parent Company). 90% of the equity of Copernicus Minerals Limited is owned by Tertiary Minerals (Zambia) Limited and the 10% non-controlling interest is held by Mwashia Resources Limited. The subsidiary is fully financed by the Group Parent Company via capital contribution, which amounted to £355,999 (2024: £62,062) and the deferred exploration assets held by the second-tier subsidiary are £384,449 (2024: £93,507) The net assets amount to £348,009 (2024: £62,531) and the loss for the year was £7,131 (2024: £683).

	Company 2025	Company (restated) 2024
	£	£
Investment in subsidiary undertakings		
Value at start of year	1,229,967	839,447
Additions	845,316	397,969
Movement in provision	(7,449)	
At 30 September	2,075,283	1,229,967

Investments in share capital of subsidiary undertakings

The directors have reviewed the carrying value of the Company's investments in shares of subsidiary undertakings totalling £225,347, by reference to estimated recoverable amounts. In turn, this requires an assessment of the recoverability of underlying exploration assets in those subsidiaries in accordance with IFRS 6.

Loans to Group undertakings

Amounts owed by subsidiary undertakings are unsecured and repayable in cash. Loan interest is charged to US and Zambia subsidiaries on intercompany loans with Parent Company. It is the intention of the parties that, upon maturity, the loans will be rolled over for a term equivalent to the original agreement

A review of the recoverability of loans to subsidiary undertakings has been carried out. A reasonable change in the performance of the investments could give rise to material impairment

A prior period correction has been made to the balance previously recorded as capital contribution on the balance sheet. A summary of this correction is provided in Note 22.

Other investments – listed investments

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2025		Principal activity	
		Group 2025	Company 2025	Group 2024	Company 2024
Sunrise Resources plc	England & Wales	0.28%	0.28% of ordinary shares	Mineral exploration	
Group and Company					
Investment designated at fair value through OCI		Group 2025	Company 2025	Group 2024	Company 2024
Value at start of year		10,428	10,428	16,466	16,466
Additions		-	-	-	-
Disposal		-	-	-	-
Movement in valuation		(5,488)	(5,488)	(6,038)	(6,038)
At 30 September		4,940	4,940	10,428	10,428

The fair value of the investment is equal to the market value of its shares at 30 September 2025, based on the closing mid-market price of shares on its equity exchange market.

These are level one inputs for the purpose of the IFRS 13 fair value hierarchy.

11. Receivables

	Group 2025	Company 2025	Group 2024	Company 2024
	£	£	£	£
Amounts owed by related undertakings	64,102	64,102	25,958	25,958
Other receivables	20,615	3,627	32,235	6,125
Prepayments	36,154	31,244	31,888	23,401
At 30 September	120,871	98,973	90,081	55,484

The Group aged analysis of amounts owed by related undertakings (all relating to a single debtor) is as follows:

	Not impaired £	30 days or less £	Over 30 days £	Total carrying amount £
2025	64,102	64,102	-	64,102
2024	25,958	25,958	-	25,958

12. Cash and cash equivalents

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Cash at bank and in hand	19,056	13,778	774,261	764,261
Short-term bank deposits	51,741	51,741	1,486	1,486
At 30 September	70,797	65,519	775,747	765,747

13. Trade and other payables

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Trade payables	32,133	24,197	32,563	28,832
Other taxes and social security costs	21,524	21,524	25,134	25,134
Accruals	118,597	75,115	79,066	30,315
Other payables	2,981	2,980	3,583	3,583
At 30 September	175,235	123,816	140,346	87,864

14. Share capital and reserves

	2025 No.	2025 £	2024 No.	2024 £
Ordinary shares - Allotted, called up and fully paid				
Balance at start of year		3,674,835,049	367,483	1,981,085,049
Shares issued in the year		1,288,174,524	128,817	1,693,750,000
Balance at 30 September		4,963,009,573	496,300	3,674,835,049
				367,483

Share issues

During the year to 30 September 2025 the following share issues took place:

38,174,524 0.01p Ordinary Shares at 0.0725p per share, by way of a bonus award for calendar year 2023 to Mr P L Cheetham under his discretionary executive Bonus Scheme (18 November 2024).

1,166,666,667 0.01p Ordinary Shares at 0.03p per share, by way of a share placing for a total consideration of £350,000 before expenses (6 June 2025).

83,333,333 0.01p Ordinary Shares at 0.03p per share, by way of a directors' subscription for a total consideration of £25,000 before expenses (1 July 2025).

During the year to 30 September 2024 a total of 1,693,750,000 0.01p Ordinary Shares were issued, at an average price of 0.08p, for a total consideration of £1,331,035 net of expenses.

The total amount of transaction fees debited to the Share Premium account in the year was £17,500 (2024: £73,965).

Nature and purpose of reserves

Capital redemption reserve

Non distributable reserve into which amounts are transferred following the redemption or the purchase of a company's own shares. The provisions relating to the capital redemption reserve are set out in section 733 of the Companies Act 2006.

Foreign currency reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, which relate to subsidiaries only, from their functional currency into the Parent Company's functional currency, being Sterling, are recognised directly in the foreign currency reserve.

Share option reserve

The share option reserve is used to recognise the fair value of share-based payments provided to third parties and employees, including key management personnel, by means of share options and share warrants issued as part of their remuneration. Refer to Note 15 for further details.

Fair value reserve

Fair value reserve represents the cumulative fair value changes of available-for-sale equity investment assets.

15. Warrants granted

Warrants not exercised at 30 September 2025

Issue date	Exercise price	Number	Exercisable	Expiry dates
28/06/2021	0.34p	3,100,000	Any time from 28/06/2022	28/06/2026
28/06/2021	0.50p	3,000,000	Any time from 28/06/2022	28/06/2026
28/06/2021	1.00p	3,000,000	Any time from 28/06/2023	28/06/2026
28/06/2021	1.50p	3,000,000	Any time from 28/06/2024	28/06/2026
16/02/2023	0.123p	12,000,000	Any time from 16/02/2024	16/02/2028
14/02/2024	0.085p	10,000,000	Any time from 14/02/2025	14/02/2029
07/05/2025	0.050p	47,000,000	Any time from 07/05/2026	07/05/2030
13/06/2025	0.030p	20,000,000	Any time from 13/06/2025	13/06/2026
Total		101,100,000		

Warrants are issued for nil consideration and are exercisable as disclosed above. They are exchangeable on a one for one basis for each ordinary share at the exercise price on the date of conversion.

A grant of 47,000,000 warrants at an exercise price of 0.05p, to employees and directors of the Company (7 May 2025).

A grant of 20,000,000 warrants at an exercise price of 0.03p, as part of a share placing, to Peterhouse Capital Limited (13 June 2025).

Share-based payments

The Company issues warrants to directors and employees on varying terms and conditions.

Details of the share warrants outstanding during the year are as follows:

	2025			
	Number of share warrants and share options	Weighted average exercise price Pence	Number of share warrants and share options	Weighted average exercise price Pence
Outstanding at start of year	126,887,500	0.18	304,539,285	0.28
Granted during the year	67,000,000	0.04	94,687,500	0.08
Expired during the year	92,787,500	0.26	274,339,285	0.26
Outstanding at 30 September	101,100,000	0.14	124,887,500	0.18
Exercisable at 30 September	54,100,000	0.03	89,437,500	0.13

The warrants outstanding at 30 September 2025 had a weighted average exercise price of 0.14p (2024: 0.18p), a weighted average fair value of 0.003p (2024: 0.04p) and a weighted average remaining contractual life of 2.98 years (2024: 1.29 years).

In the year ended 30 September 2025, warrants were granted on 7 May 2025 and on 13 June 2025. The aggregate of the estimated fair values of the warrants granted on these dates is £11,036.07. In the year ended 30 September 2024, warrants were granted on 1 November 2023, 12 February 2024, 14 February 2024 and 28 August 2024. The aggregate of the estimated fair values of the warrants granted on these dates is £18,284.

The inputs into the Black–Scholes–Merton Pricing Model were for warrants granted in the year and are as follows:

	2025	2024
Weighted average share price	0.04p	0.08p
Weighted average exercise price	0.05p	0.083p
Expected volatility	71%	76.0%
Expected life	3.81 years	1.42 years
Risk-free rate	3.84%	4.31%
Expected dividend yield	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Company recognised total expenses of £5,832 and £28,350 related to equity-settled share-based payment transactions in 2025 and 2024 respectively. The fair value is charged to administrative expenses and where there is a vesting period it is charged on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest.

16. Leases

The Company rents office premises under a short-term, low value lease agreement.

Future minimum lease payments are:

	2025 Land & buildings £	2024 Land & buildings £
Office accommodation:		
Within one year	18,468	18,468

Lease payments recognised in loss for the period amounted to £24,624 (2024: £23,256).

17. Related party transactions

Key management personnel

The directors holding office in the period and their warrants held in the share capital of the Company are:

	Shares number	At 30 September 2025			At 30 September 2024		
		Share warrants number	Warrants exercise price	Warrants expiry date	Shares number	Share warrants number	
P L Cheetham*	117,972,857	3,000,000	0.500p	28/06/2026	46,465,000	15,000,000	
		3,000,000	1.000p	28/06/2026			
		3,000,000	1.500p	28/06/2026			
		2,000,000	0.123p	16/02/2028			
		2,000,000	0.085p	14/02/2029			
		10,000,000	0.050p	07/05/2030			
R W Belcher	34,206,695	2,000,000	0.123p	16/02/2028	-	-	
		10,000,000	0.050p	07/05/2030			
D A R McAlister	19,604,276	1,500,000	0.340p	28/06/2026	2,937,609	6,500,000	
		2,000,000	0.123p	16/02/2028			
		2,000,000	0.085p	14/02/2029			
		5,000,000	0.050p	07/05/2030			
Dr M G Armitage	8,823,529	2,000,000	0.123p	16/02/2028	8,823,529	2,000,000	
		2,000,000	0.085p	14/02/2029			
		5,000,000	0.050p	07/05/2030			

* Includes 2,843,625 shares held by K E Cheetham, wife of P L Cheetham.

The directors have no beneficial interests in the shares of the Company's subsidiary undertakings as at 30 September 2025.

Details of the Parent Company's investment in subsidiary undertakings are shown in Note 10.

Sunrise Resources plc

P L Cheetham is a director and Executive Chairman of Sunrise Resources plc and Non-Executive Chairman of Tertiary Minerals plc.

During the year the Company charged costs of £177,675 (2024: £147,718) to Sunrise Resources plc being shared overheads of £29,685 (2024: £19,045), costs paid on behalf of Sunrise Resources plc of £57 (2024: £325), staff salary costs of £70,191 (2024: £66,318) and directors' salary costs of £77,741 (2024: £62,355), comprising P L Cheetham £77,741 (2024: £62,355).

At the reporting date, Note 11 includes amounts receivable of £64,102 (2024: £25,958) owed by Sunrise Resources plc.

Shares and warrants held in Sunrise Resources plc by the Company's directors are as follows:

	Shares number	At 30 September 2025			At 30 September 2024		
		Share warrants number	Warrants exercise price	Warrants expiry date	Shares number	Share warrants number	
P L Cheetham*	685,761,926	-	-	-	381,832,572	80,000,000	
D A R McAlister	550,000	-	-	-	550,000	-	

* Includes 5,500,000 shares held by K E Cheetham, wife of P L Cheetham.

Tertiary Minerals (Zambia) Limited (formerly Luangwa Minerals Limited)

Tertiary Minerals (Zambia) Limited is a 96% controlled subsidiary of Tertiary Minerals plc, incorporated on 28 June 2021. Tertiary Minerals (Zambia) Limited is fully financed by Tertiary Minerals plc via intercompany loan and capital contribution, the loan amounted to £311,474, including loan interest of £34,534 and capital contribution amounted to £804,849. D A R McAlister, a director of Tertiary Minerals plc, and Dr R W Belcher, a director of Tertiary Minerals plc, are also directors of Tertiary Minerals (Zambia) Limited.

Copernicus Minerals Limited

Copernicus Minerals Limited is a second-tier subsidiary of Tertiary Minerals plc (Group Parent Company). 90% of the equity of Copernicus Minerals Limited is owned by Tertiary Minerals (Zambia) Limited and the 10% non-controlling interest is not material. The subsidiary is fully financed by the Group Parent Company via capital contribution, which amounted to £355,999 and the deferred exploration assets held by the second-tier subsidiary are £384,449. The net assets amount to £348,009 and the loss for the year was £7,131. P L Cheetham, a director of Tertiary Minerals plc, and Dr R W Belcher, a director of Tertiary Minerals plc, are also directors of Copernicus Minerals Limited.

A prior period correction was required in respect of the capital contributions balance recognised on the Company's balance sheet as part of the net investment in subsidiaries. The correction has been accounted for in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. This is disclosed further in Note 22.

Tertiary Gold Limited

Tertiary Gold Limited is a 100% owned subsidiary of Tertiary Minerals plc. Incorporated in England, United Kingdom. The subsidiary is fully financed by the Group Parent Company by an Intercompany Loan, which amounted to £3,217,771 and a debtor balance of £113,630, both of which have been fully impaired. Tertiary Gold Limited has a 100% owned Branch "Svensk Filial". The branch was funded by the Group Parent Company through an intercompany loan of £1,432,536 and a debtor position of £427,131. D A R McAlister, a director of Tertiary Minerals plc, Dr R W Belcher, a director of Tertiary Minerals plc, P L Cheetham, a director of Tertiary Minerals plc, and Dr M G Armitage, a director of Tertiary Minerals plc, are also directors of the Tertiary Gold Limited.

Tertiary (Middle East) Limited

Tertiary (Middle East) Limited is a 100% owned subsidiary of Tertiary Minerals plc. Incorporated in England, United Kingdom. The Company is dormant. The subsidiary is fully financed by the Group Parent Company by an Intercompany Loan, which amounted to £562,417 and a debtor balance of £126,429. Both of which have been impaired. D A R McAlister, a director of Tertiary Minerals plc, and P L Cheetham, a director of Tertiary Minerals plc, are also directors of the Tertiary (Middle East) Limited.

Tertiary Minerals US Inc.

Tertiary Minerals US Inc. is a 100% owned subsidiary of Tertiary Minerals plc. Incorporated in the United States of America. The subsidiary is fully financed by the Group Parent Company by an Intercompany Loan, which amounted to £3,374,639 including loan interest of £385,449 and a debtor balance of £26,608. At the reporting date, the parent has impaired the value of the loan of £2,442,737. P L Cheetham, a director of Tertiary Minerals plc, and Dr R W Belcher, a director of Tertiary Minerals plc, are also directors of the Tertiary Minerals US Inc.

18. Capital management

The Group's capital requirements are dictated by its project and overhead funding requirements. Capital requirements are reviewed by the Board on a regular basis.

The Group manages its capital to ensure that entities within the Group will be able to continue as going concerns, to increase the value of the assets of the business and to provide an adequate return to shareholders in the future when exploration assets are taken into production.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its assets. In order to maintain or adjust the capital structure the possibilities open to the Group in future include issuing new shares, consolidating shares, returning capital to shareholders, taking on debt, selling assets and adjusting the amount of dividends paid to the shareholders.

19. Financial instruments

At 30 September 2025, the Group's and the Company's financial assets consisted of listed investments, trade receivables and cash and cash equivalents. At the same date, the Group and the Company had financial liabilities of trade and other payables due within one year. There is no material difference between the carrying and fair values of the Group and the Company's financial assets and liabilities.

The carrying amounts for each category of financial instruments held at 30 September 2025, as defined in IFRS 9, are as follows:

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Financial assets at amortised cost	155,510	133,248	833,940	797,831
Financial assets at fair value through other comprehensive income	4,940	4,940	10,428	10,428
Financial liabilities at amortised cost	168,071	102,291	124,355	62,730

Risk management

The principal risks faced by the Group and the Company resulting from financial instruments are liquidity risk, foreign currency risk and, to a lesser extent, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks as summarised below. The policies have remained unchanged from previous periods as these risks remain unchanged.

Liquidity risk

The Group holds cash balances in Sterling, US Dollars and other currencies to provide funding for exploration and evaluation activity. The Group and the Company are dependent on equity fundraising through share placings which the directors regard as the most cost-effective method of fundraising. The directors monitor cash flow in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Currency risk

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency risk. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise as, in the opinion of the directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so.

Bank and cash balances were held in the following denominations:

	Group 2025 £	2024 £	Company 2025 £	2024 £
United Kingdom Sterling	60,708	714,251	59,941	712,538
United States Dollar	8,766	60,313	4,997	52,706
Other	1,323	1,183	581	503
	70,797	775,747	65,519	765,747

Surplus Sterling funds are placed with NatWest bank on short-term treasury deposits at variable rates of interest.

The Company and the Group are exposed to changes in exchange rates mainly in the Sterling value of US Dollar denominated financial assets.

Sensitivity analysis shows that the Sterling value of its US Dollar denominated financial assets at 30 September 2025 would increase or decrease by £460 for each 5% increase or decrease in the value of Sterling against the Dollar.

Neither the Company nor the Group is exposed to material transactional currency risk.

Interest rate risk

The Group and the Company finance their operations through equity fundraising and therefore do not carry borrowings.

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest paid on financial instruments held for the benefit of the Group. The directors do not consider the effects to be material to the reported loss or equity of the Group or the Company presented in the financial statements.

Credit risk

The Company has exposure to credit risk through receivables such as VAT refunds, invoices issued to related parties and its joint arrangements for management charges. The amounts outstanding from time to time are not material other than for VAT refunds which are considered by the directors to be low risk.

The Company has exposure to credit risk in respect of its cash deposits with NatWest bank and this exposure is considered by the directors to be low.

20. Provisions for liabilities

Group	2025	2024
	£	£
Reclamation provision		
At start of year	9,143	11,496
Additions	8,055	-
Reduction/reversal	(1,000)	(1,494)
Exchange adjustments	(1,836)	(859)
At 30 September	14,362	9,143

The Group makes provision for future reclamation costs relating to exploration projects. Provisions are calculated based upon internal estimates and expected costs based upon past experience and expert guidance where appropriate. The timing of the required reclamation and associated cash outflows is uncertain, depending upon progress with exploration projects. In some jurisdictions bonds are payable to the authorities and are carried with other receivables.

21. Post balance sheet events

Placing on 20 October 2025

An issue of 153,846,154 0.01p Ordinary Shares at 0.065p per share, by way of a share placing for a total consideration of £100,000 before expenses.

Chief Executive Officer (“CEO”) Bonus for calendar year ended 31 December 2024

At a meeting held on 7 May 2025, the Remuneration Committee recommended that the former CEO, Mr Patrick Cheetham, be awarded a bonus equal to 21% of his 2024 salary in respect of the 2024 calendar year (the “2024 Bonus”).

Under the existing scheme, a bonus award, if any, will, ordinarily, be for a total amount of up to an equivalent of 30% of annual salary and will, ordinarily, be payable in shares (at the then market price, net of employee income tax & NI). The Remuneration Committee will have the discretion to recommend that 25% of any bonus is paid in cash. Any shares issued pursuant to a bonus award will be subject to a hold period of two years, except in the event that there is a takeover offer for the entire share issued capital of the Company.

Fifty percent of any discretionary bonus amount will be based on the Remuneration Committee’s assessment of the CEO’s performance during the relevant calendar year in the administration and management of the Company and its subsidiaries and 50% of any bonus will be assessed against the achievement in respect of specific short-term target outcomes during the calendar year where the CEO is able to influence those outcomes. While the bonus assessment will be focused on short-term targets, medium-term, long-term and non-timeframe specific targets have and will be set by the Remuneration Committee reflecting the Company’s overarching aims and with the intent that medium-term and long-term targets will likely become short-term targets over time.

In extraordinary circumstances, and for transformational outcomes, it is proposed that the bonus could be increased in any calendar year up to 100% of salary at the Remuneration Committee’s discretion.

At a Board Meeting held on 3 November 2025, it was agreed to award a bonus in cash, that had originally been approved by the Remuneration Committee in May 2025 to be paid in shares, therefore at the reporting date of 30 September 2025, an accrual has been booked for the outstanding obligation of £41,376, which includes National Insurance contributions.

Convertible Loan Note

On 7 November 2025, the Company entered into a 3-year unsecured convertible loan agreement raising £450,000 in two tranches, with existing shareholder Sanderson Capital Partners Limited. The loan is to expand ongoing exploration at the Mushima North Silver-Copper-Zinc Project.

The Lender may convert all or any part of the Shareholder Loan into ordinary shares at any time by giving written notice to the Company at the First Conversion Price in the first 12 months following the Tranche 2 Drawdown Date; and thereafter at the lower of (i) 160% of the closing bid price on the last business day of the twelfth month of the Agreement, or (ii) the closing bid price of the day prior to the notice to convert.

22. Prior period corrections

The Company accounts for the previous year were restated due to errors in the accounting treatment for the capital contribution balance for Tertiary Minerals (Zambia) Limited. The capital contribution balance of £455,694 as at 30 September 2024 had not been capitalised on the balance sheet, instead having been taken to the profit and loss (£180,693 through reserves from year ending 30 September 2023). The correction results in a decrease in accumulated losses and increase in the “Investment in Subsidiaries” line on the balance sheet as shown on the next page.

Company Statement of Financial Position

	Company (as previously reported) 30 September 2024 £	Company (restated) 30 September 2024 £	Company (as previously reported) 30 September 2023 £	Company (restated) 30 September 2023 £
Non-current assets				
Property, plant & equipment	8,300	8,300	3,234	3,234
Investment in subsidiaries	774,273	1,229,967	661,472	842,165
Other investments	10,428	10,428	16,466	16,466
	793,001	1,248,695	681,172	861,865
Current assets				
Receivables	55,484	55,484	70,399	70,399
Cash and cash equivalents	765,747	765,747	100,215	100,215
	821,231	821,231	170,614	170,614
Current liabilities				
Trade and other payables	(87,864)	(87,864)	(54,615)	(54,615)
Net current (liabilities)/assets	733,367	733,367	115,999	115,999
Net assets	1,526,368	1,982,062	797,171	977,864
Equity				
Called up share capital	367,483	367,483	198,108	198,108
Share premium account	13,760,938	13,760,938	12,599,278	12,599,278
Capital redemption reserve	2,644,061	2,644,061	2,644,061	2,644,061
Merger reserve	131,096	131,096	131,096	131,096
Share option reserve	67,941	67,941	88,562	88,562
Fair value reserve	(28,238)	(30,738)	(22,200)	(22,200)
Accumulated losses	(15,416,913)	(14,958,719)	(14,841,734)	(14,661,041)
Equity attributable to owners of the parent	1,526,368	1,982,062	797,171	977,864