

AIM Announcement

6 June 2023

EXPLORATION UPDATE - KONKOLA WEST, ZAMBIA

The Company is pleased to announce that, via its local partner, Mwashia Resources, it has been provided with extensive geophysical exploration data for its Konkola West copper exploration project in Zambia by KoBold Metals.

KoBold Metals, whose shareholders include Breakthrough Energy Ventures, a climate and technology fund founded by Microsoft's Bill Gates, and backed by Amazon's Jeff Bezos and Virgin's Sir Richard Branson, and mining giant BHP, is investing US\$150 million into the evaluation of the Mingomba Copper Deposit (Lubambe Extension Project) on the mining licence adjoining the Company's Konkola West exploration licence.

The data now provided comprises airborne gravity, magnetic and radiometric data for the entire 72 sq.km. licence area and was collected by KoBold in 2021.

This data set was collected as part of a wider regional airborne geophysical survey incorporating Konkola West and targeting down-dip and along-strike extensions of the contiguous Musoshi-Lubambe-Mingomba-Konkola copper deposits which host the Musoshi Mine in the Democratic Republic of the Congo and the Lubambe and Konkola mines in Zambia. Together these deposits define a continuous zone of mineralisation over 15km long with a pre-mining endowment of over 775 million tons grading 2-3% copper. Konkola West is located approximately 2,000 metres southwest of the Mingomba deposit which currently has a resource of 250 million tonnes with a mean grade of 3.8% copper.

The Company has previously released a “Project Focus” presentation for Konkola West which is available on the Company's website at:

<https://www.tertiaryminerals.com/presentations>

Commenting today, Executive Chairman Patrick Cheetham said:

“This is a significant development for the Konkola West Project and we are grateful to KoBold for sharing this data at no cost to Tertiary. The data has an estimated replacement value of several tens of thousands of dollars and will add significantly to our knowledge of the Konkola West Project. Most importantly the data set provides valuable insights for our next stage of exploration targeting for Konkola West.”

“Through judicious agreements, we have been fortunate to have acquired large data sets for a number of our projects in Zambia which have significantly advanced our exploration targeting as highlighted in our recent announcement for our Mushima North project, and before that at Mukai where our data sharing and technical cooperation agreement with First Quantum Minerals has been highly productive.”

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Additional Information

Background

Tertiary Minerals plc is exploring in Zambia through its local subsidiary Tertiary Minerals (Zambia) Limited ("TMZ") which is 96% owned by Tertiary Minerals plc. TMZ now holds 90% of the Jacks Copper Project with the remaining 10% held by local company and licence holder Mwashia Resources Ltd ("Mwashia"). TMZ holds an option to purchase Mwashia's 10% interest in the Jacks exploration licence for US\$3.5 million at any time.

TMZ also holds options to earn up to a 90% interest in four other licences held by Mwashia, namely the Mukai, Mushima North, Lubuila and Konkola West exploration licences. Further details of Tertiary's agreements with Mwashia are given in the Company's news releases of 2 August 2021 and 18 November 2021.

The Mukai and Mushima North licences are covered by a Data Sharing and Technical Cooperation Agreement with First Quantum Minerals Limited. Further details of the Agreement can be found in the Company's news release of 15 September 2022.

The **Mingomba** (Lubambe Extension) Deposit is being evaluated by KoBold Metals in conjunction with property owners EMR Capital/ZCCM which operate the Lubambe Mine and concentrator. Tertiary does not have any beneficial or economic interest in the Mingomba Copper Deposit.

Notes:

Sources for quoted grade/tonnages:

United States Geological Survey, 2010. Scientific Investigations Report 2010–5090. Descriptive Models, Grade-Tonnage Relations, and Databases for the Assessment of Sediment-Hosted Copper Deposits - With Emphasis on Deposits in the Central African Copperbelt, Democratic Republic of the Congo and Zambia.

Stacey, J. 2020. Deep Exploration at the Lubambe Extension, Mwale Symposium.