TERTIARY MINERALS PLC

(“Tertiary” or the “Company”)

14 September 2026

Storuman Fluorspar Project, Sweden

Tertiary Minerals plc (AIM: TYM) provides an update on its 100% owned Storuman Fluorspar Project (“Storuman” or the “Project”) in light of the recent launch by the Swedish government of a new mineral strategy[1] that designates critical minerals, including fluorspar, to be of national security interest. The Swedish Deputy Prime Minister believes that this would make it easier for the State to assign land to mining projects, an area of tension with the Sami reindeer-herding indigenous people,[2] and accordingly, the Company has received an increase in enquiries regarding the status of its Project.

Storuman is the most advanced fluorspar project in Scandinavia for which a JORC-compliant Mineral Resource Estimate and positive economic scoping study were produced in 2011 to support the subsequent mining permit application in 2014. In 2016, the Project was granted a 25-year mining permit, but this was overturned the following year. The Project has been under appeal ever since, with the latest appeal by the Company submitted in early 2025.

The Company is awaiting a decision on this appeal, and while it considers the recent mineral strategy to be positive, it has not been informed of any additional information regarding a likely time-frame for, or the likely result of, the appeal.

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

“The Swedish government’s positive announcement regarding critical minerals in late July has resulted in several recent successful mining licence appeals, and an increase in mainstream media coverage. The Company can confirm that it has seen a recent increase in interest in the Project as a result of this.

“While we are in contact with the Swedish Government offices regarding our appeal, we are yet to receive a decision, or a timeframe for the appeal process to be completed. However, we see the recent announcement by the Swedish government as a positive step for the mining industry and one that is crucial if Sweden wants to attract investment into the industry and have its own critical mineral supply chains, and as part of wider European Union and NATO strategies.

“The appeal process for Storuman has been long and protracted since the granting of the 25-year mining permit back in early 2016. This followed the Swedish Supreme Court’s overturn on the granting of a mining permit for the Norra Kärr Project, which resulted in many mine

[1] Sveriges mineralstrategi (Sweden’s Mineral Strategy), KN2026/01588, published 23/07/2026. Website: [Sweden's Mineral Strategy - Regeringen.se]

[2] From Reuters, published 23/07/2026 ‘Sweden declares mining national security interest to counter dependence on China’. Website: [Sweden declares mining national security interest to counter dependence on China | Reuters]

permit cases, including Storuman, being sent back to the Mining Inspectorate for reassessment in late 2016.

"While our current exploration focus is silver and copper in Zambia, the Company remains optimistic on the appeal process and it is positive to see the Norra Kärr Project, along with several other projects with competing National Interests, now finally being granted permits.

"While both the Mineral Resource Estimate and the commodity prices and costs assumed by the scoping study would need to be re-assessed to bring this up to date. Storuman, as the most advanced fluorspar project in Scandinavia, is clearly of national importance and we hope to be able to provide an update on our Project in the near future."

Project Background Information

The Company's 100% owned Storuman Fluorspar Project is located in north central Sweden and is linked by road and rail to the port of Umeå on the Gulf of Bothnia, and by road to the port city of Mo-i-Rana in Norway. The location of Storuman is considered positive both locally, in terms of infrastructure access, including power, rail and deep-water ports, and regionally, in terms of the European Union's stance of fluorspar as a critical mineral and the current over-reliance of Europe on China for raw materials.

The Project is designated a deposit of National Interest under Swedish legislation meaning it is to be protected from competing land uses. Fluorspar is considered a critical mineral by the European Union, is an essential industrial mineral used for the production of hydrofluoric acid and fluorochemicals, and is key to lithium-ion battery production.

The Company has been working on the Storuman Project since 2008 and has completed extensive drilling, metallurgical testwork and reported a then JORC-compliant mineral resource estimate of 25.0 million tonnes at 10.28% fluorspar (Indicated) and 2.7 million tonnes at 9.57% fluorspar (Inferred) in 2011.

Table 1. Historic Mineral Resource Estimate produced in 2011 (in accordance with JORC Code, 2004). Further information can be found in the Company's announcement on 31 March 2011.

Classification	Million Tonnes (Mt)	Fluorspar (CaF_2 %)
Indicated	25.0	10.28
Inferred	2.7	9.57

Scoping Study

A scoping study on the Project was initially produced in 2010. This was based on a 1.0 million tonnes per annum flotation process plant with three stages of crushing, a primary ball mill and two regrind stages. The study envisaged that the ore would be delivered to a run of mine pad and fed to the plant via a front-end loader. The concentrate produced by the process flow sheet results in a fluorspar concentrate that meets concentrate product specifications for sulphur, silica and calcium carbonate with a process recovery of rate 81.9%. As a result of the need for fine grinding, the process flow sheet results in a fluorspar concentrate that is finer-grained than traditionally supplied to the market. The study envisaged that the final concentrate product would be transported to a Swedish port for export.

The economic model produced positive economics with an estimated a Net Present Value (NPV, 8% discount rate) of US$33 million, an Internal Rate of Return ("IRR") of 24.1% and a payback of 3 years. As such, the Company submitted a Mine Permit application for the Storuman deposit in July 2014 to the Swedish Mining Inspectorate and following an extensive consultation process a 25-year Exploitation (Mine) Permit was granted on 18 February 2016.

Table 2. Historic Scoping Study highlights initially produced in 2010 on the Competent Persons Report (17 November 2009). All values are in US dollar and pre-tax. Further information can be found in Company's announcement on 6 July 2010.

	Base Case
Open-pit mineable tonnes (million tonnes)	17.96
Head-grade (% CaF_2)	12.3%
Metallurgical recovery	81.9%
Average annual production of acid-grade fluorspar	103,000 tonnes/yr
Mine Life	18 years
Gross cash generated over Life of Mine	$616 million
Net cash generated over Life of Mine	$137 million
Initial capital costs (Capex)	$46 million
Average Annual Net Operating Cash Flow Years 1-5	$17 million/yr
Net Present Value (8% discount rate) *	$33 million
Internal Rate of Return (ungeared, 100% equity)	24.1%
Payback	< 3 years

Note to Table:

*Based on a concentrate selling price (CIF Rotterdam) equal to the June 2010 price for Chinese fluorspar (CIF Rotterdam) of $357.50 published in Industrial Minerals Magazine (the back calculated equivalent mine-gate price used in the Scoping Study is US$303/t)

Mine Permit Appeal History

Following the Swedish Supreme Court's decision to overturn the grant of Leading Edge Materials' mine permit for the Norra Kärr Mine Permit in the south of Sweden, the Government returned the Storuman Mine Permit case, along with many other cases, back to the Swedish Mining Inspectorate for re-assessment in December 2016. The re-assessment required the Mining Inspectorate to consider the impact of mining in the mine permit application area on the wider surrounding area.

Early in 2017, following the Swedish Mining Inspectorate request for additional information from the Company relating to the original Environmental Impact Assessment ("EIA"), the Company provided an updated EIA, in May 2017, and then subsequently, comprehensive supplementary reports in April 2018 in response to opposing submissions from the Sami Village (reindeer herders) and the County Administration Board ("CAB").

In January 2019, the Swedish Mining Inspectorate rejected the Company's revised application on the basis that, whilst the area of the proposed mine workings could coexist with reindeer husbandry, the Storuman Project's National Interest did not extend to the area of the tailings dam and associated infrastructure which was considered by the Sami reindeer herders and the CAB to be important to reindeer herding and husbandry. The Mining Inspectorate therefore concluded that, in the absence of a competing National Interest in the proposed tailings area, the National Interest of reindeer herding should take priority and the mining concession application was refused.

This decision was appealed by the Company and was referred to the Government for a decision, which considered that the Swedish Mining Inspectorate was wrong to consider the tailings area separately and that the National Interest of the Storuman Project should extend to include the deposit and the processing infrastructure as a whole and not just the immediate area of the mineralisation, as otherwise the deposit could never be developed.

The Government annulled the Mining Inspectorate's decision not to grant the mining concession application and instructed the Mining Inspectorate to make a decision based on a balanced consideration of the competing National Interests, being the Project development as a whole and reindeer husbandry. This decision is in line with the Company's legal submissions to the Government which also contend that a balance of consideration of competing National interests should favour the development of the Storuman deposit.

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 and precedents set by more recent Government decisions. The Company is awaiting a decision on this appeal.

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Competent Persons Statement

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

About Tertiary Minerals plc

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