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("Tertiary" or "the Company")

14 September 2010

LASSEDALEN FLUORSPAR PROJECT UPDATE
Independent report details 4m tonnes of mineralisation
containing 1.2m tonnes of fluorspar

Tertiary Minerals plc, a diversified mineral explorer and developer building a significant strategic position in the fluorspar sector, is pleased to announce that it has received an independent evaluation report for the Lassedalen fluorspar project in Norway ("the Report") detailing a historical estimate of 4 million tonnes of mineralisation, containing 1.2 million tonnes of fluorspar mineral at a grade of 29% fluorspar.

Key points:

- Technical report covers previous exploration work at Lassedalen, Norway and follows the grant of exploration rights to Tertiary in July 2010;
- 4 million tonnes grading 29% fluorspar estimated in 1974-75 exploration programme;
- Fluorspar mineral concentrate is currently priced at US\$350-365 per tonne CIF Rotterdam;
- 3.5km of archived drill core may enable greatly accelerated evaluation of the project at low cost;
- Complementary to Storuman fluorspar project; targeting wider range of fluorspar markets; and
- Lassedalen to be evaluated as a potential new source of fluorspar for western markets as China evolves from a large exporter to a potential net importer of fluorspar.

The Company announced on 8 July 2010 that it had been granted exploration rights for fluorspar at the former producing Lassedalen Fluorspar Mine near Kongsberg, 80km to the south-west of Oslo in Norway. The area has established infrastructure and access to European markets.

The Report, compiled by consulting geologist Tore Vrålstad, provides details and results of exploration work carried out by Norsk Hydro A/S in 1974 and 1975, as well as further valuable information and insight into the mineralisation and tonnage-grade estimate that was defined by that work for the Lassedalen vein mineralisation.

Norsk Hydro A/S estimated that the most intensively explored section of the steeply dipping Lassedalen vein contained 4 million tonnes of mineralisation, containing 1.2 million tonnes of fluorspar mineral at an average grade of 29% fluorspar (at a cut off of 20% fluorspar over minimum width of 2m). Fluorspar mineral concentrate is currently priced at US\$350-365 per tonne CIF Rotterdam. The tonnage was estimated from 25m below surface, allowing for a crown pillar, to an average vertical depth of just 200m below surface. Mineralisation is open at depth.

This tonnage-grade estimate was produced before the introduction of the Joint Ore Reserves Committee (JORC) standard classifications and was based on results from 28 diamond drill holes, which proved the vein over at least 2.7km strike length, as well as drill cuttings taken from holes drilled into the side walls of an underground mine level cut during World War II. This mine level, developed at an average depth of 40m below surface, was driven over a strike length of 560m almost entirely within the fluorspar vein. Assay plans are available for the drill cuttings and indicate, at the same 20% fluorspar cut-off, a 7m average width of fluorspar mineralisation along the full length of the underground drive. Significantly higher grade sections have been demonstrated – up to 6m grading 68% fluorspar– indicating the potential to define higher grade zones if required.

The Company has located nearly 3.5km of drill core from 23 of the 28 diamond holes drilled in the 1970s programme. This core will now be examined to determine if it can be re-sampled for further assay and metallurgical testwork with the objective to accelerate at low cost, the definition of a JORC compliant Inferred Resource for the project and evaluate the suitability of the Lassedalen fluorspar for the different market sectors. This work may justify the completion of a technical and economic scoping study after which further drilling will be required to upgrade any Inferred Resource.

Commenting on today's news, Patrick Cheetham, Executive Chairman, said: *"Tertiary is one of a very limited number of listed companies offering exposure to the fluorspar market, a market which is going through a paradigm shift, with China evolving from a large net exporter to a potential net importer."*

The Report is highly encouraging for Tertiary's Lassedalen fluorspar project. The project further establishes the Company as a committed future supplier of fluorspar to European consumers which, according to a recent report by the European Commission, are facing the possibility of future supply shortages."

The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Guidance Note for Mining Oil & Gas Companies issued on March 16, 2006. Mr Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.

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ENQUIRIES

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NOTES TO EDITORS

Background to the Company

Tertiary Minerals is an AIM-quoted mineral exploration and development company building a significant strategic position in the fluorspar sector. Fluorspar is an essential raw material in

the chemical, steel and aluminium industries. Tertiary controls an estimated 4 million tonnes of fluorspar across its two Scandinavian projects (Storuman in Sweden and Lassedalen in Norway). A European Commission report recently named fluorspar as one of its 14 'critical mineral raw materials' for which a possible supply shortage would represent a substantial economic threat.

The Company also has interests in exploration and development of Gold, Iron, Tantalum, Niobium and Rare-earths in Finland and Saudi Arabia.

Shares in the Company trade on AIM and also on PLUS Markets (ticker symbol 'TYM').

For further information: www.tertiaryminerals.com

Background to Lassedalen Fluorspar Mine

The Lassedalen Fluorspar Mine is located near Kongsberg, 80km to the south-west of Oslo in Norway. It is less than 1km from highway E134 and approximately 40km from the nearest Norwegian port. It is well placed for European export markets as well as an important established market within southern Norway where fluorspar is used to manufacture aluminium fluoride for use in the large hydro-powered aluminium smelting and refining industry.

This project has complementary characteristics to the Company's Storuman Fluorspar Project in Sweden where a positive scoping study was recently announced. Where Storuman is a large low-grade deposit mineable by open-pit; Lassedalen is potentially much higher grade and would need to be mined by underground methods. Subject to mineral processing testwork results, the Company believes the Lassedalen project may have potential to supply metallurgical-grade fluorspar for the European steel industry, a grade of fluorspar not targeted by the Storuman project, as well as acid-grade fluorspar.

The project further establishes the Company as a committed future supplier of fluorspar to European consumers which, according to a recent report by the European Commission, are facing the possibility of future supply shortages.