



## Tertiary Minerals plc

AIM Announcement

2 April 2020

### TERTIARY MINERALS PLC ("Tertiary" or "the Company")

#### £600,000 Placing

##### Highlights:

- Tertiary Minerals plc raised £600,000 in a placing to Precious Metals Capital Group LLC, an institutional investor
- Termination of funding agreement with Bergen

**Tertiary Minerals plc** ("Tertiary" or "the Company") (AIM:TYM) is pleased to announce the entry into a share subscription deed (the "Subscription Deed") with Precious Metals Capital Group LLC (the "Subscriber"), a U.S. based institutional specialist investor.

Pursuant to the Subscription Deed, in the coming days, the Subscriber will make an investment of £600,000, by way of a subscription for Company shares. Further information regarding the placing is set out below.

The proceeds from the subscription will be used by the Company to fund ongoing exploration once the recently announced exploration programmes at the Pyramid Gold and Paymaster Polymetallic Projects in Nevada are completed and to ensure that the Company has sufficient working capital for the foreseeable duration of the Covid-19 pandemic.

The placing will be made by the Subscriber by way of prepayment for Company shares to be issued, at the Subscriber's request, within 24 months of the date of the placing. A further investment may be made by the Subscriber within 12 months after the date of this placement, but only with the consent of the Company, in the amount not exceeding an additional £600,000, by way of prepayment for shares to be issued, at the Subscriber's request, within 24 months following the date of such subsequent placement.

The number of shares to be issued as a result of the placing will be determined by dividing the subscription amount (or that part of the subscription amount in relation to which the shares are being issued) by 95% of the prevailing price, the latter being the average of the five daily volume-weighted average prices during a specified period immediately prior to the date of issuance of the shares.

Alternatively, the Subscriber may choose for the subscription price to be equal to £0.0042, being an approximately 133% premium to the Company's share price on 1 April 2020.

**Tertiary's Managing Director Richard Clemmey commented:**

***"The recent impact of COVID-19 on the markets and investment outlook has been substantial. We are therefore very pleased to have attracted further interest from a specialist US institutional investor where the funding will further strengthen the company's cash position and provide additional working capital during these uncertain times as well as enable the Company to continue with the planned exploration on its Paymaster Polymetallic and Pyramid Gold Projects in Nevada."***

## Termination of Agreement with Bergen

The Company also announces that the convertible securities issuance deed (the “Agreement”) between the Company and Bergen Global Opportunity Fund, LP (“Bergen”), dated 19 November 2019, the details of which were notified on 20 November 2019, has been terminated by the parties by mutual consent, effective as of 1 April 2020. Following the termination, no further funding will be provided to the Company under the Agreement.

**Tertiary’s Managing Director Richard Clemmey further commented:**

***“Bergen Global Opportunity Fund proved a supportive, valuable and flexible funding partner for Tertiary, and I wish to thank the team at Bergen for their support.”***

## Related Party Transaction

The Subscriber is deemed a related party by virtue of its relationship with Bergen as defined by AIM Rule 13. Bergen has been a substantial shareholder of the Company within the last twelve months and as a result, the Subscription Deed constitutes a related party transaction.

The board, being Patrick Cheetham, Richard Clemmey and Donald McAlister, are considered to be independent Directors for the purposes of this transaction and, having consulted with the Company’s nominated adviser, consider the terms of the Subscription Deed to be fair and reasonable insofar as shareholders of the Company are concerned.

## Total Voting Rights

Application will be made to the London Stock Exchange for any Shares issued and allotted under the Subscription Deed to be admitted to trading on AIM. Such Shares will only be issued to the extent that the Company has corporate authority to do so.

The Company has 733,836,092 Shares in issue with each Share carrying the right to one vote. There are no Shares currently held in treasury. The total number of voting rights in the Company is therefore 733,836,092 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Rules and Transparency Rules.

## About Tertiary Minerals plc

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration company building and developing a multi-commodity project portfolio - Industrial minerals, base and precious metals.

## Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

For more information please contact:

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