



www.tertiaryminerals.com
("Tertiary" or "the Company")

16 December 2010

PLACING, ISSUE OF EQUITY & TOTAL VOTING RIGHTS

Tertiary Minerals plc, a diversified mineral explorer and developer building a significant strategic position in the fluorspar sector, announces that it has conditionally raised £1.8 million (before expenses) by way of a placing of 29,999,994 new ordinary shares of 1 pence each ('Ordinary Shares') in the capital of the Company ('the Placing Shares'), with existing and new shareholders at a price of 6 pence per Placing Share ('the Placing Price') ('the Placing') through the Company's brokers, Seymour Pierce and VSA Capital as a Placing Agent.

The proceeds of the Placing will be used to continue the development of the Company's 100% owned Storuman fluorspar project in Sweden, for exploration on the Company's other projects and for general working capital purposes.

The Placing & Issue of Equity

The Placing is conditional on admission of the Placing Shares to trading on AIM ('Admission'). Pursuant to the terms of a placing agreement between the Company and Seymour Pierce ('the Placing Agreement'), Seymour Pierce has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The obligations of Seymour Pierce under the Placing Agreement are conditional on admission of the Placing Shares being admitted to trading on AIM. Application has been made for Admission of the Placing Shares to trading on AIM. It is expected that Admission will occur, and dealings in the Placing Shares will commence, at 8.00 a.m. on 22 December 2010.

The Placing represents approximately 33.98 per cent. of the current issued share capital of the Company and, following Admission, the Placing Shares will represent 25.31 per cent. of the enlarged issued share capital, which will then comprise 118,516,214 Ordinary Shares.

The Placing Shares will, when issued, rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive any dividends and other distributions declared following Admission.

Total Voting Rights

Following the Placing, the total number of Ordinary Shares in issue will be 118,516,214. There are no shares held in treasury. The total number of voting rights in the Company is therefore 118,516,214.

The above figure of 118,516,214 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

Drilling Update

Laboratory analysis of drill core from the Company's recent drilling programme at the Storuman fluorspar project is ongoing. Assay results are expected during January 2011. The primary objective of the recent drilling programme at Storuman was to define JORC classified Indicated and Inferred Mineral Resources. The Company's longer term objective is to become Europe's largest fluorspar producer.

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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.

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 and 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 the Storuman Project

The Storuman Fluorspar Project is located in northern Sweden in an area with well established infrastructure. It is located adjacent to the E12 highway, 20km from the regional town of Storuman, which connects the Project to the city and port of Umeå on the Gulf of Bothnia and, in the opposite direction, to the port city of Mo-i-Rana in Norway.

The basis for the Storuman Project is a large area of flat lying, sandstone hosted fluorspar mineralisation that runs along either side of the valley occupied by the E12 highway. Prior to the recently completed drill programme, the mineralisation has been defined (but not closed off) by 49 drill holes; 39 completed by Gränges International Mining in the 1970s; and 10 by the Company in 2008.

A computer block model of the mineralisation, which occurs in two distinct closely-spaced horizons, was made by Scott Wilson Limited ("Scott Wilson") as part of a Competent Persons Report ("CPR"). This included a tonnage and grade estimate for the two horizons of 28 to 31 million tonnes grading 11.2-12.3% CaF₂ (at a cut-off grade of 8% fluorspar) that was reported by the Company on 17 November 2009.

A recently completed technical and economic scoping study shows that the 100% owned Storuman project could give a three year payback on US\$46 million of initial capital costs with a 24% IRR (Internal Rate of Return) predicted from pre-tax operating cash flows which average US\$17 million/year for first 5-years.