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JOINT VENTURE AGREEMENT SIGNED WITH INMET MINING CORPORATION ON VÄHÄJOKI COPPER-GOLD PROJECT, FINLAND

- **Inmet Must Spend €1 Million Over 39 Months To Earn 75% Interest**
- **IOCG Target Identified by earlier Tertiary Regional Programme**
- **Immediate Start To Exploration Work At Vähäjoki**

Tertiary Minerals plc ("Tertiary" or "the Company") is pleased to announce that it has signed an earn-in/joint venture agreement with Inmet Mining Corporation ("Inmet") regarding Tertiary's Vähäjoki copper-gold project in the western Lapland region of Finland.

Inmet is a mid-tier TSX-listed Canadian mining company which owns and operates a number of base metal and gold mines in Turkey, Canada and Europe including the Pyhäsalmi copper-zinc mine in Finland. In 2006 Pyhäsalmi produced 15,000 tonnes of copper, 35,700 tonnes of zinc and over 500,000 tonnes of pyrite.

Under the terms of the agreement an Inmet Mining Corporation subsidiary, Pyhäsalmi Mine Oy ("Pyhäsalmi") will be entitled to earn a 75% interest in three mineral claims held by Tertiary Minerals at Vähäjoki by sole funding exploration costs totalling €1,000,000 before 31 December 2010 (including €150,000 before 31 December 2008 and €500,000 before 31 December 2009). Once this total expenditure has been met Tertiary may elect to contribute its 25% of further expenditure in joint venture with Inmet or convert its interest to a 2.5% Net Smelter Return royalty.

Tertiary's Vähäjoki project comprises three claims and is one of a number of projects generated from a regional Iron-Oxide-Copper-Gold ("IOCG") exploration programme in northern Finland and Sweden which started in late 2002. Iron mineralisation was first discovered at Vähäjoki in 1938 and drilled by three different companies between 1943 and 1982. Numerous discrete iron-oxide (magnetite)-breccia replacement deposits occur in a 1.5km x 3.5km area associated with a N-S shear zone cutting metasediments and volcanics of the Peräpohja schist belt. Whilst previously considered uneconomic as a stand alone iron resource, several drill intersections reported by earlier explorers demonstrate a clear association of copper and gold with the mineralisation, including :

Hole No.	Down Hole From (meters)	Down Hole To (meters)	Down Hole Interval (meters)	Copper (%)	Gold (g/t)	Iron %
R29	29.7m	86.9m	57.2m	0.43% Cu	0.46 g/t Au	25.8% Fe
R30	103.2m	121.3m	18.1m	0.43% Cu	0.49 g/t Au	29.1% Fe
R31	80.8m	121.5m	40.7m	0.27% Cu	0.33 g/t Au	25.8% Fe

Recent academic work has confirmed the mineralisation is of the IOCG type, which includes some of the largest copper-gold and uranium deposits in the world, including Olympic Dam in South Australia.

Inmet is planning an immediate start to evaluation of the copper-gold potential at Vähäjoki with geophysics and drill testing.

Other IOCG projects still held by Tertiary include Ahmavuoma (Cu-Au - N. Sweden) and Sivakkalehto (Iron - Kolari, Finland) where the company has just announced plans to start drill testing a prime iron ore target at Sivakkalehto (see announcement of 5 September 2007).

“This agreement is part of Tertiary’s initiative to rejuvenate and expand the Company’s activities in its traditional Nordic base”, said chairman, Mr Patrick Cheetham, today. “It means we are generating new prospects whilst awaiting a satisfactory outcome in Saudi Arabia to our application for renewal of the exploration licence over the Ghurayyah tantalum-niobium project”, he added.

Further info:

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Note:

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.