

AIM Announcement

12 February 2013

TERTIARY MINERALS PLC
www.tertiaryminerals.com
("the Company")

MB Project Tonnage Grade Estimate

Tertiary Minerals plc, the AIM traded company building a strategic position in the fluorspar sector, is pleased to advise that independent consultant Wardell Armstrong International Ltd (WAI) has reported its Tonnage-Grade Estimate for the Company's MB Fluorspar Project in Nevada, USA, and classified this as an Exploration Target under the ¹JORC Code (2004).

HIGHLIGHTS:	
❖	Tonnage-grade range estimated at 85-105 million tonnes grading 9-11% fluorspar (CaF_2) at 8% CaF_2 cut-off.
❖	Exploration Target is part of a larger mineralised system estimated at 395-615 million tonnes grading 5-7% fluorspar at 2% CaF_2 cut-off.
❖	WAI recommends staged drilling programme to upgrade Exploration Target to JORC compliant Mineral Resource.

WAI has evaluated the historic results from 108 drill holes completed by various companies between 1960 and 1984, details of which were reported in the Company's announcement of 29 November 2012. The estimate suggests potential for definition of at least 8 million tonnes of contained fluorspar which is double the combined amount of fluorspar estimated for the Company's Minerals Resource inventory at its more advanced Scandinavian fluorspar projects, at Storuman (Sweden) and Lassedalen (Norway).

Commenting today, Executive Chairman Patrick Cheetham said: "We are delighted to confirm the world class potential of the MB Project. The Directors believe that this is the first time the historical drilling data has been brought together into a comprehensive tonnage-grade estimate using rigorous estimation methods. The mineralised system is very large. It is open at depth and laterally over much of the drill area and most of the drilling is shallow. There is considerable potential to increase the size of the economically interesting mineralisation and in particular the higher grade sections which will be the focus of our initial drill programmes."

ENQUIRIES:

Tertiary Minerals plc
Patrick Cheetham
Executive Chairman

Tel: +44 (0)845 868 4580
Mobile: +44 (0)7767 458751

Seymour Pierce Limited
Stewart Dickson/Julian Erleigh (Corporate Finance)
Jeremy Stephenson/Jacqui Briscoe (Corporate Broking)
Tel: +44 (0)20 7107 8000

VSA Capital Limited
James Pinner (Corporate Finance)
Andrew Monk (Corporate Broking)
Tel: + 44 (0)20 3005 5000

Yellow Jersey PR Limited
Dominic Barretto / Anna Legge

Tel: +44 (0)20 3664 4087

Detailed Information

The MB Project claims are located in an area of good infrastructure, 19km southwest of the County town of Eureka in central Nevada, USA. Nevada is long recognised as one of the most attractive mining jurisdictions in the world.

Fluorspar mineralisation occurs as a thick flat lying replacement of limestone beneath a cap of generally unmineralised quartzite of variable thickness. Further details are available in the Company's announcement of 29 November 2012.

The WAI report was commissioned and announced on 14 December 2012. As anticipated WAI has reported its tonnage-grade estimate as an Exploration Target rather than a Mineral Resource using the recommended terminology of the JORC Code (2004) as, whilst there is a considerable volume of exploration data, much of the drilling is unevenly distributed and the drill assay records could not be verified to the high level of confidence required for calculation of a Mineral Resource under the JORC Code (2004).

The “Exploration Target” is estimated at 85-105 million tonnes grading 9-11% fluorspar (CaF₂) at an 8% CaF₂ cut-off and occurs as part of a larger mineralised system estimated at 395-615 million tonnes grading 5-7% fluorspar at a 2% CaF₂ cut-off.

This estimate was made by wireframing of the mineralisation at a cut-off grade of 2% CaF₂ and by block modelling, interpolation using an inverse distance squared technique and the application of an 8% cut-off to the block model.

The lower end of the WAI tonnage range estimates are based on a wireframe constrained laterally and at depth by the spatial limits of mineralisation within drill holes and extending no further than the peripheral mineralised drill holes (whether or not the mineralisation is open laterally or at depth). The upper end of the tonnage range estimates are based on a separate wireframe that includes some conservative lateral projection of mineralisation where it is open along strike but does not contain any significant projection of the higher grade areas of the mineralisation where it is open at depth.

Consequently the Company believes that the extensions to the higher grade mineralisation could be significantly larger than that currently modelled and being reported.

The grade ranges of the estimates are centred on block model grades estimated for the mineralisation at the given cut-offs and reflect an allowance for uncertainty in the reliability of historical assay data and assay methods.

The Company considers that, although drill holes are wide-spaced over much of the drill area, the mineralisation has good lateral continuity and significant depth potential and it is therefore the Company's expectation that a large part of the WAI Exploration Target can be converted into a Mineral Resource in accordance with the JORC Code (2004) by further infill drilling within the area of the existing drilling.

Furthermore, the Company believes that there is considerable potential for additional tonnage of higher grade mineralisation below the currently modelled depth extents.

Footnotes:

1. The JORC Code (2004) is the Australasian Code for the reporting of exploration results, Mineral Resources and Ore Reserves prepared by the Joint Ores Reserves Committee (JORC) of the Australasian Institute of Mining & Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.
2. As required under Clause 18 of the JORC Code (2004) (Reporting of Exploration Results), the following statement is made regarding the WAI MB Project Exploration Target "The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource".
3. 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 Note for Mining and Oil & Gas Companies dated June 2009. Mr Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.

Notes to Editors

Tertiary Minerals plc (ticker symbol 'TYM') 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. The Company controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway) and a major deposit of strategic significance in Nevada, USA (MB Project).

The US Government considers fluorspar to be a strategic mineral. There is a large market for fluorspar in the USA and around the Pacific Rim, but currently no significant US production.