



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

18 June 2012

£10m Equity Finance Facility Secured

Tertiary Minerals plc is pleased to announce that it has entered into a £10 million Equity Financing Facility ("EFF") with Darwin Strategic Limited ("Darwin").

Darwin is majority owned by funds managed by the Henderson Volantis Capital Team ("Henderson Volantis") and makes equity and equity-linked investments in selected AIM listed companies.

Commenting on today's announcement, Patrick Cheetham, Executive Chairman, said: **"This new £10 million facility provides Tertiary with an attractive, flexible source of funding which can be used entirely at the Companies discretion. The Directors will endeavour to use the facility judiciously to minimise dilution and maximise the value of our projects for shareholders.**

"As we look to a transition of our fluorspar projects from exploration to development it is important that we diversify the range of financial resources available to the Company. This facility not only strengthens our ability to grow the business but also shows a clear sign of Darwin's confidence in our business model and our strategic assets.

"We are delighted that institutional investors Darwin and Henderson Volantis have chosen to partner with us."

Anand Sambasivan, Chief Executive of Darwin, commented: **"We are pleased to support Tertiary and its highly experienced management team in their ambition to make Tertiary a major supplier of fluorspar to European markets."**

Terms of the EFF

The EFF agreement with Darwin provides Tertiary with a £10 million facility which (subject to certain limited restrictions) can be drawn down at any time over the next three years. The timing and value of any draw down is at the sole discretion of the Company.

Tertiary is under no obligation to make a draw down and may make draw downs up to the total value of the EFF, by way of issuing subscription notices to Darwin. Following delivery of a subscription notice, Darwin will subscribe and the Company will allot to Darwin new ordinary shares in Tertiary ("Ordinary Shares").

The subscription price for any Ordinary Shares to be subscribed by Darwin under a subscription notice will be at a 5% discount to an agreed reference price determined during a nominated period of up to 15 trading days following delivery of a subscription notice (the "Pricing Period"). Tertiary is also obliged to specify in each subscription notice a minimum price (the "Floor Price") below which Ordinary Shares will not be issued to Darwin. The Company will have the right to modify that Floor Price at any time during the relevant Pricing Period. The number of Ordinary Shares issued on each draw down may not exceed 25% of the issued Ordinary Shares as enlarged by the issue.

The number of Ordinary Shares which may be issued under any individual subscription notice will primarily be determined by reference to the average daily trading volume of Tertiary's ordinary shares over a nominated period of up to 15 trading days preceding the issue of the relevant subscription notice. The number of shares to be issued may be reduced in certain circumstances, including where the Floor Price is not maintained, the Company's shares not being traded or the Company having suffered a material adverse effect during the Pricing Period.

There is also an over-allotment facility available to Tertiary, under which Tertiary may authorise Darwin, at Darwin's discretion, to increase the amount of the draw down, subject to certain limited restrictions.

The issuance of a subscription notice is conditional upon the satisfaction of certain Subscription Notice Conditions which have been agreed between Darwin and the Company. Any subscription notice which Tertiary may issue will only be valid to the extent that it has the requisite shareholder authority to issue the maximum number of Ordinary Shares that Darwin may be required to subscribe under the relevant subscription notice. Subscription notice may not be issued during a Close Period as defined under the AIM Rules other than a Close Period related to the publication of annual or interim results.

In conjunction with the EFF, Tertiary has entered into a warrant agreement with Darwin dated 15 June 2012 allowing Darwin to subscribe for up to 2,000,000 Ordinary Shares in the capital of the company, such warrants to be exercisable at a price of 7.5p at any time prior to the expiry of 36 months from the date of the warrant agreement.

ENQUIRIES:

Tertiary Minerals plc

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About Tertiary

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 and Tertiary controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway).

For more information on Tertiary, please visit www.tertiaryminerals.com

About Darwin

Darwin is an institutional provider of equity based investments for a variety of sectors in the AIM market. Working in partnership with Henderson Volantis, Darwin specialises in providing AIM companies with flexible, low cost access to capital. Darwin individually tailors and structures bespoke investments and financings according to each company's need via a broad range of structures.