

AIM Announcement

21 December 2012

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

Draw Down of Funds & Issue of Equity

Tertiary Minerals plc, the AIM traded company building a strategic position in the fluorspar sector, is pleased to announce that it has raised £165,937 under its £10 million Equity Finance Facility ("EFF") with Darwin Strategic Limited ("Darwin"), majority owned by funds managed by the Henderson Volantis Capital team.

Under the terms of the EFF the Company has drawn down a net amount of £157,640 through the issue of 2,730,000 new ordinary shares of 1p each to Darwin at a gross price of 6.0783p per share, conditional on admission of the new ordinary shares to trading on AIM.

The draw down is the first undertaken by the Company since the EFF was announced on 18 June 2012.

Application will be made for the admission of the 2,730,000 new ordinary shares to trading on AIM and it is expected that admission will occur and that dealings will commence on 31 December 2012.

Following Admission, the Company's enlarged issued share capital will comprise 133,316,214 ordinary shares. The Company does not hold any shares in treasury. This figure of 133,316,214 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Commenting today, Executive Chairman Patrick Cheetham said "A small fundraising suits the Company as the Board believes, and its broker research confirms, that the Company is significantly undervalued and we want to minimise shareholder dilution. The Darwin facility gives us this flexibility. The funds raised will be applied in part towards the recently announced work programme on the MB fluorspar project in Nevada and will preserve the Company's existing cash for the more advanced Storuman and Lassedalen fluorspar projects in Scandinavia."

ENQUIRIES:

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