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("the Company")

**23 November 2012**

### **Non-Core Projects - Update**

Tertiary Minerals plc is pleased to provide an update on two non-core projects. The Company's non-core projects are legacy projects held prior to the Company's decision in 2008 to focus on the development of its Storuman fluorspar project in Sweden, and subsequently, its fluorspar projects in other stable mining jurisdictions.

#### **Rosendal Tantalum & Feldspar Project, Finland**

The Rosendal project was evaluated by Tertiary Minerals in 2002 when drilling and resource estimation was carried out and preliminary feasibility studies ("PFS") studies started.

A pegmatite hosted JORC compliant minerals resource of 1 million tonnes grading 255ppm tantalum pentoxide ( $Ta_2O_5$ ) was defined, open at depth. The majority of the pegmatite comprises sodium feldspar which is used in the manufacture of glass, glazes and in other industrial applications. Tantalum is used mainly in electronic applications.

The PFS evaluation considered production of tantalum only using the 2002 prevailing tantalite price of US\$35-40/lb  $Ta_2O_5$ . It showed the project to be marginal and no further work was carried out. The Company's exploration claim expired in 2008 but a new claim was applied for immediately following. The Company has now been advised that the 2008 claim application is granted.

Since 2002, the price for tantalite has increased 4-fold and is now being sustained in the range US\$120-130/lb  $Ta_2O_5$ . The directors believe that a Scandinavian source of tantalum could be well received as tantalite buyers and consumers of tantalum metal now seek ethically sourced, conflict-free supplies of tantalum in compliance with the requirements of the 2011 US Dodd-Frank Wall Street Reform and Consumer Protection Act. The Company will now determine how best to valorise the project.

#### **Sivakkalehto Project, Finland**

This project is a legacy from the Company's exploration for Iron-Oxide-Copper-Gold deposits at Kolari in northern Finland. A legacy claim application has now been refused on the grounds that an exception to the statutory 5-year moratorium on new claim applications over the area of the Company's previous claim holding was not, in this case, justified.

Neither project is carried as an asset in the Company's current balance sheet, historical exploration expenditure having been impaired in previous financial reporting periods.

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