

31 October 2011

**POSITIVE DRILLING RESULTS - STORUMAN FLUORSPAR PROJECT
Substantial Further Extensions To Fluorspar Mineralisation
& New High Grade Discoveries**

Tertiary, a diversified mineral explorer and developer building a significant strategic position in the fluorspar sector, is pleased to announce the discovery of large extensions to the known fluorspar mineralisation and the discovery of new areas of high-grade mineralisation at its 100% owned Storuman fluorspar project in Sweden.

The new results build on the 2011 maiden ¹JORC Mineral Resource estimate of 27.8 million tonnes grading 10.21 percent fluorspar which contains nearly 3 million tonnes of fluorspar and which is being evaluated for open pit extraction over a 25 year mine life.

The results released today are from a programme of 11 drill holes completed in the summer in untested areas to the west of the E12 highway and west of the defined Mineral Resource.

Key Points

- Latest drilling indicates potential for major increment in the scale of the fluorspar mineralisation at Storuman, west of the valley occupied by the E12 highway.
- Results include new discoveries of thick high-grade fluorspar mineralisation in holes up to 1.1km beyond the boundary of current Mineral Resource e.g. 8.70m grading 19.9% fluorspar (CaF₂) from 21.3m in hole 11TS02.
- Fluorspar also found in bold step-out hole 3.5km from the previously defined Mineral Resource boundary.
- New mineralised area on west side of highway projects over area several times larger than the current Mineral Resource.
- Record fluorspar prices (US\$600/tonne ²CIF Rotterdam) sustain the Company's pre-tax project NPV estimate of US\$244m and IRR of 78% compared to 2010 scoping study pre-tax NPV of US\$33 million and IRR of 24%.

Commenting on today's news, Patrick Cheetham, Executive Chairman, said: ***"These are highly significant results and bring a step change in our expectations for the ultimate size of the Storuman deposit. The discovery of new high-grade areas is especially exciting and highlights the need to include an evaluation of underground mining options in the current preliminary feasibility studies, as well as increased production rates. The high grade areas are accessible to highly mechanised "in-ore" room and pillar mining methods requiring minimal underground infrastructure development ahead of, or during, production."***

ENQUIRIES

Tertiary Minerals plc

Patrick Cheetham, Executive Chairman

Tel: +44 (0)845 868 4580

www.tertiaryminerals.com

Seymour Pierce Limited

Stewart Dickson (Corporate Finance)

Jeremy Stephenson (Corporate Broking)

Tel: +44 (0)20 7107 8000

Yellow Jersey PR Limited

Dominic Barretto

Tel: +44 (0)7768 537 739

Detailed Drilling Results

The Company's 100% owned Storuman Project, located 25km north-west of the regional town of Storuman in north-central Sweden, is based on a large area of flat lying, sandstone hosted fluorspar mineralisation that runs along the east side of the valley occupied by the E12 highway.

Mineralisation occurs in two main horizons – an upper fine grained re-crystallised sandstone (quartzite) - the “Upper Zone”, and a lower coarser grained sandstone (arkose) - the “Lower Zone”. The Lower zone sits immediately above a granite basement. The defined Mineral Resource is elongated in a northwest-southeast direction and extends 1.5km by 0.8km.

Of the eleven drill holes completed in the recent programme, six drill holes, 11TS01, 11TS05 to 11TS08 and 11TS11, tested for potential extensions along the southwest side of the Mineral Resource and were drilled over a total distance of 1.4km along a northwest trending traverse in a valley 300m away from and parallel to the southwest edge of the Mineral Resource boundary.

Five of these six holes intersected significant fluorspar mineralisation with a best result of **4.38m grading 14.1%** fluorspar from 29.50m depth (see accompanying table). Three of the holes collared directly into mineralisation suggesting thicker mineralisation may be present away from the more deeply eroded valley floor.

On a separate, perpendicular traverse, three drill holes, 11TS02 to 11TS04 tested for speculative extensions to the defined Mineral Resource and were drilled progressively further away from the Mineral Resource boundary along a southwest trending traverse.

The results from drill holes 11TS02 & 3, **730m and 1,100m** southwest of the Mineral Resource boundary respectively, exceeded expectations - both intersecting high-grade fluorspar mineralisation.

The result from Hole 2 – **8.70m grading 19.9% CaF₂** from 21.3m depth is the thickest high-grade intersection encountered to date in all the drilling carried out at Storuman. Significantly, the hole collared in high-grade mineralisation immediately below the glacial overburden (sand and gravel) suggesting that the mineralisation may indeed be thicker further into the hillside at this location.

Hole 11TS09 was drilled as a highly speculative step out hole some **3.5km** to the northwest of the current Mineral Resource boundary. This hole intersected a narrow zone of low-grade fluorspar mineralisation (see accompanying table). This low grade result is considered highly significant as it demonstrates the extension of the fluorspar mineralised system over very large distances away from the defined Mineral Resource.

Hole 11TS10 was drilled as a sterilisation hole at a potential process plant location. This hole was abandoned before reaching the target horizon due to technical problems but did meet its aim in establishing that the target horizon is too deep at this point for open pit mining.

Table of Significant Drilling Results - October 2011.

Hole No.	Intersection thickness (m)	% Fluorspar (CaF ₂)	From (m)	Horizon
11TS02	*8.70m	19.9%	21.30m	Lower
11TS03	2.75m	22.3%	26.25m	Upper
and	1.15m	11.6%	39.15m	Lower
within	4.54m	7.3%	36.90m	Lower
11TS05	0.72m	8.8%	13.68m	Lower
within	*2.50m	4.9%	11.90m	Lower
11TS06	*1.78m	10.5%	15.88m	Lower
inc.	1.21m	14.1%	16.45m	Lower
11TS07	*2.15m	13.5%	14.20m	Upper
inc.	1.02m	21.0%	14.20m	Upper
and	0.80	16.0%	20.45m	Lower
11TS08	3.98m	9.3%	25.02m	Lower
inc.	1.64m	15.5%	26.06m	Lower
11TS09	1.85m	3.4%	58.50m	Lower
11TS11	4.38m	14.1%	29.50m	Upper
within	8.71m	9.3%	29.50m	Upper & Lower

** denotes reported intervals starting from bedrock surface so mineralisation may be thicker than intersected away from sub-crop.*

Conclusions

The extensions to the fluorspar mineralised area demonstrated by this latest programme include some areas where open-pit mining may be possible but in the main occur where the unconsolidated glacial overburden is relatively thick or in areas where the topography is steep and where the mineralised horizon will be present at depths more suited to underground mining. Some of these areas are also areas of high nature value where underground mining would be preferred in any event.

The latest results therefore reinforce the need to include an evaluation of underground mining options in the preliminary feasibility studies now in progress. The newly discovered high-grade areas are very accessible and ideally suited to highly mechanised low-cost room and pillar underground mining methods and will require minimal mine infrastructure development ahead of, or during, mining with most development in ore.

The Mineral Resource defined prior to the latest drilling was sufficient for 25 years of production at scoping study levels of fluorspar production. These latest results open up an area of mineralisation to the northwest of the Mineral Resource which is potentially much larger than that defined so far and will allow for increased production levels to be considered in future.

Fluorspar mineralisation is also open to the northeast and southeast of the defined Mineral Resource and will be evaluated in future drill programmes.

A plan illustrating the location of drill holes covered by this release will be available on the Company's website at <http://www.tertiaryminerals.com/storuman.html>.

Sampling Quality Analysis and Quality Control

The drill programme, including logging and drill core sampling was supervised by HiFAB and QA/QC is being supervised by Patrick Cheetham, a geologist and Chairman of the Company.

Diamond drill core was delivered to ALS Chemex in Piteå. Drill core was first logged and photographed and then split in half using a diamond core saw prior to sampling. Half-core samples were crushed and a split of the crushed sample pulverised. Sub-samples of the pulverised core samples (pulp) were then sent by ALS Chemex to Labtium Oy in Finland for fluorine analysis. The QA/QC procedures that were followed include adding blind standard samples and duplicate pulp samples to the sample sequence prior to submission to Labtium.

Fluorine is assayed at Labtium using a fusion/ion-specific electrode method with higher value samples assayed by the XRF method. Labtium is accredited to ISO 17025:2005. Labtium's internal quality control procedures include the regular analysis of repeats and reference materials. A number of duplicate pulps are being submitted by the Company to PANalytical (formerly the analytical division of the British Geological Survey) for check assay by XRF.

Fluorspar contents are being reported on the basis that all of the fluorine in the sample is present as fluorspar (rather than any other fluorine being mineral species). This has been validated by previous detailed mineralogical evaluation.

Footnotes:

¹JORC 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.

²CIF – Cost, Insurance and freight – the price of fluorspar on a ship at the wharf at its destination port.

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

Background to the Company

Tertiary Minerals plc 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 an estimated four million tonnes of fluorspar across its two Scandinavian projects (Storuman in Sweden and Lassedalen in Norway).

A European Commission report recently named fluorspar as one of its 14 'critical mineral raw materials' for which a possible supply shortage would represent a substantial economic threat.

The Company also has interests in exploration and development of Gold, Iron, Tantalum, Niobium and Rare-earths in Finland and Saudi Arabia. Shares in the Company trade on AIM and also on PLUS Markets (ticker symbol 'TYM').

For further information: www.tertiaryminerals.com