

AIM Announcement

14 December 2012

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

Contract for Tonnage-Grade Estimate for MB Fluorspar Project, Nevada USA

Following the recently announced results of its due diligence review of the MB fluorspar project in Nevada USA ("the MB Project"), Tertiary Minerals plc is pleased to announce that it has commissioned Wardell Armstrong International Ltd (WAI) to prepare an independent estimate of the tonnage and grade of the fluorspar mineralisation.

HIGHLIGHTS:

- ❖ Report to evaluate results from 108 drill holes over an area of 1.5km by 1.5km where thick and flat-lying zones fluorspar mineralisation occurs between surface and depths of at least 400m.
- ❖ Report to make recommendations for further drilling to upgrade tonnage-grade estimate to a JORC compliant Mineral Resource.
- ❖ Results are expected by end January 2013.

Commenting today, Executive Chairman Patrick Cheetham said: "The historical drill results that we announced recently clearly identify the potential for a world class deposit of fluorspar on the MB project so it is important we move quickly to scope the size and grade of the deposit and evaluate its commercial potential."

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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.

Tonnage Grade Estimate

WAI will evaluate and model the results from 108 drill holes completed between 1960 and 1984, details of which were reported in the Company's announcement of 29 November 2012.

In normal circumstances such a large drill database might be sufficient to allow an estimation of a Mineral Resource under ¹JORC (the main industry-recognised mineral resource and ore reserve reporting code used by the Company). Such an estimate requires that robust QA/QC measures are documented to give an appropriate level of confidence to the assay results and other data being used for the estimate.

In the case of the MB project, whilst assay data has been found for nearly all of the drill samples, and whilst there is no reason to doubt that the data reflects the results obtained (having been collected by large and reputable mining companies), the available historical QA/QC data is unlikely to be sufficiently robust to allow a JORC Mineral Resource to be estimated. Furthermore, the Company has been unable to locate historic drill core or other drill samples and is not currently in a position to carry out any re-assaying of historic samples to generate comparative QA/QC data that would allow the historical results to be used in a JORC compliant Mineral Resource Estimate.

The tonnage-grade estimation methodology that will be used by WAI will be the same as that normally carried out by WAI for estimation of a JORC Minerals Resource but, due to the limited availability of QA/QC data, it is likely that any resulting tonnage-grade estimate will be reported under JORC as an "Exploration Target".

As part of the commission WAI will advise on the further work programme required to define a JORC Compliant Mineral Resource.

WAI expects to deliver its report to the Company by the end of January 2013.

Foot Notes

1. *JORC is the Australian 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 and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.*
2. *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-traded 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. Tertiary 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 US and around the Pacific Rim, but currently no significant US production.