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9 March 2009

## UPDATE ON VÄHÄJOKI COPPER-GOLD PROJECT, FINLAND

- **Further Joint Venture Agreement signed with Inmet**
- **Airborne gravity survey to target copper-gold mineralisation this month**
- **Drill testing scheduled for April**

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Tertiary Minerals plc ("Tertiary" or "the Company") is pleased to announce that it has executed a further and more detailed option and joint venture agreement with Inmet Mining Corporation subsidiary Pyhäsalmi Mine Oy ("Inmet") for the Vähäjoki copper-gold project in northern Finland.

The new agreement expands the heads of terms contained in the agreement announced on 6 September 2007 and grants Inmet a 6 month extension to its expenditure commitments under that agreement.

Since September 2007 Inmet has completed magnetic and electromagnetic geophysical surveys at Vähäjoki which, when interpreted with previous exploration data, have defined a large target area believed to have high potential for iron-oxide-copper-gold ("IOCG") mineralisation.

Inmet has contracted Bell Geospace Ltd to fly an airborne gravity survey this month at Vähäjoki. This aims to detect gravity anomalies caused by any significant IOCG style mineralisation and to generate drill targets. Drilling is scheduled to commence in April, conditional on the results of the airborne survey.

*For further information:*

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### **Background**

Inmet Mining Corporation is a mid-tier TSX-listed Canadian mining company which owns and operates a number of base metal and gold mines in Turkey, Canada and Europe including the Pyhäsalmi copper-zinc mine in Finland.

Under the terms of the agreement announced on 6 September 2007 Inmet was entitled to earn a 75% interest in three mineral claims held by Tertiary Minerals at Vähäjoki by sole funding exploration costs totalling €1,000,000 before 31 December 2010 (including €150,000 before 31 December 2008 and €500,000 before 31 December 2009). Once this total expenditure has been met Tertiary may elect to contribute its 25% of further expenditure in

joint venture with Inmet or convert its interest to a 2.5% Net Smelter Return royalty. These deadlines have now been extended by 6 months under the new agreement.

Iron mineralisation was first discovered at Vähäjoki in 1938 and drilled by three different companies between 1943 and 1982. Numerous discrete iron-oxide (magnetite)-breccia replacement deposits occur in a 1.5km x 3.5km area associated with a N-S shear zone cutting metasediments and volcanics of the Peräpohja schist belt. Whilst previously considered uneconomic as a stand alone iron resource, several drill intersections reported by earlier explorers demonstrate a clear association of copper and gold with the mineralisation, including :

<b>Hole No.</b>	<b>Down Hole From (metres)</b>	<b>Down Hole To (metres)</b>	<b>Down Hole Interval (metres)</b>	<b>Copper (%)</b>	<b>Gold (g/t)</b>	<b>Iron %</b>
R29	29.7m	86.9m	<b>57.2m</b>	<b>0.43% Cu</b>	<b>0.46 g/t Au</b>	<b>25.8% Fe</b>
R30	103.2m	121.3m	<b>18.1m</b>	<b>0.43% Cu</b>	<b>0.49 g/t Au</b>	<b>29.1% Fe</b>
R31	80.8m	121.5m	<b>40.7m</b>	<b>0.27% Cu</b>	<b>0.33 g/t Au</b>	<b>25.8% Fe</b>

Subsequent studies have confirmed the mineralisation is of the IOCG type, which includes some of the largest copper-gold and uranium deposits in the world, including Olympic Dam in South Australia.

Note:

*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 Guidance Note for Mining Oil & Gas Companies issued on March 16, 2006. Mr Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*