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DRILLING AT STORUMAN FLUORSPAR PROJECT CONFIRMS POTENTIAL FOR LARGE DEPOSIT

- **10 Drill Holes Completed Over 2km Strike Length**
 - **Visible Fluorspar Mineralisation Present In All Holes Including Step-Out Holes**
 - **Indications Of Potentially Large Extensions To Known Mineralisation**
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Tertiary Minerals plc ("Tertiary" or "the Company") is pleased to report positive initial findings from the completion of its first drilling programme at its 100% owned Storuman fluorspar deposit in the Västerbotten district of Northern Sweden.

The drill programme was designed to re-investigate a large, shallow, body of fluorspar mineralisation discovered in the 1970's by Granges Aluminium who calculated an "ore reserve" of 12.5 million tonnes grading 13.3% fluorite (CaF_2)* with a favourable mining geometry.

Tertiary has completed 10 drill holes on a SE-NW traverse along the fluorspar mineralised zone at an average spacing of 250m, over a total strike length of 2km to test the grade and continuity of mineralisation and to collect samples for metallurgical testwork.

Visible fluorspar mineralisation was intersected in all of the 10 holes drilled. Whilst it is not possible at this stage to estimate fluorspar grade by visual inspection, the intensity of mineralisation appears consistent with expectations based on historically reported results. The core has now been submitted for assaying and results are expected by the end of June.

Drilling has shown that the fluorspar mineralisation occurs as a replacement within an 8-10m thick gritstone/sandstone unit occurring near the base of a sub-horizontal sequence of sediments that overlie a granite basement. This sequence is remarkably uniform over the large area so far drill tested.

The final three holes of the programme were speculative holes, each stepping-out 250-300m beyond the previously known perimeter of the deposit at its NW limits. **All three step-out holes intersected fluorspar mineralisation.**

Of particular significance was the final step-out hole, drilled on the western side of the highway. The highway follows a valley where the sub-horizontal fluorspar deposit is eroded away. Previously the deposit was only known to sub-crop on the eastern side of the valley where it has been drilled and continues for an unknown but potentially large distance into the hillside. The step-out drill hole on the western side of the valley was abandoned for technical reasons before reaching its final planned depth, but not before intersecting fluorspar mineralised gritstone and demonstrating that the ore horizon continues and is mineralised

with fluorspar on the western side of the valley. This suggests a further potentially large area of mineralisation is present on the west side of the valley.

Commenting today Patrick Cheetham, Executive Chairman of the Company, recently returned from Storuman, said "My initial impression is that the programme has met all of our expectations, and more. We need to wait for the assay results but the drilling has certainly confirmed a large deposit of fluorspar mineralisation and the step-out holes show potential for further substantial extensions."

The Company plans to complete a Scoping Study for development of the deposit over the summer.

A drill hole location plan and photographs from the drilling programme will soon be uploaded to the Company's website at www.tertiaryminerals.com.

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* *This "ore-reserve" is historic and not compliant with any recognised resource or reserve code.*

Background

Tertiary was awarded the Storuman exploration licence in January this year. The Storuman fluorite deposit is located in an area with well established infrastructure. It is located adjacent to a sealed highway 20km from the regional town of Storuman which is connected by road and rail to the city and port of Umeå on the Gulf of Bothnia. In the other direction the highway leads to the port city of Mo-i-Rana in Norway.

Fluorspar is the commercial name for the industrial mineral fluorite (calcium fluoride - chemical formula CaF_2). It is the main industrial source of fluorine for the manufacture of hydrofluoric acid and derivative fluorine chemicals including refrigerants, PTFE (Teflon™) and aluminium hydrofluoride, a flux used in the reduction of alumina to aluminium. It is also used as a flux in steel making, in the ceramics industry and in the manufacture of nuclear fuel (uranium hexafluoride).

Fluorspar consumers, several of which are based in Europe, are facing critical supply shortages as traditional supplies from China are diverted to meet growing Chinese domestic demand. China has recently imposed export quotas and export taxes to discourage export and thus ensure domestic supplies.

A conceptual target for the Company is a mining operation producing at least 100,000 tonnes per annum of acid grade fluorspar which currently sells in Europe for over US\$300 per tonne, more than double the price some few years ago. The world market for fluorspar is just over 5 million tonnes per annum of which 65% is for acid grade fluorspar.