



Tertiary Minerals plc

AIM Announcement

24 August 2020

TERTIARY MINERALS PLC ("Tertiary" or "the Company")

Buy-back and cancellation of Deferred Shares

Director Dealing, Issue of Equity and Total Voting Rights

Notice of General Meeting

Tertiary Minerals plc, the AIM traded company building a multi-commodity project portfolio announces that it is proposing a buy-back and cancellation of the Company's issued deferred shares (the "Deferred Shares"). A circular and notice of general meeting in relation to a proposed buy-back and cancellation of the Deferred Shares have been posted to shareholders (the "Circular " and the "Notice").

The Company currently has 267,076,933 Deferred Shares which were issued in 2017 following a share capital reorganisation. The Deferred Shares are not admitted to trading on AIM (unlike the Company's ordinary shares of 0.01p each (the "Ordinary Shares")) and are economically valueless. The Company is proposing to simplify its balance sheet by buying back and cancelling the Deferred Shares in accordance with the Company's Articles of Association for an aggregate consideration of £1.00.

Issue of Equity and Total Voting Rights

Under the Companies Act 2006, a share buy-back by a public company (such as Tertiary) can only be financed through distributable reserves or the proceeds of a fresh issue of shares made for that purpose.

The Company currently has no distributable reserves to finance the buy-back of the Deferred Shares and, therefore, this will be financed by a fresh issue of new Ordinary Shares. The Directors have therefore resolved to issue 1,000 new Ordinary Shares ("the New Shares") to the Chairman, Patrick Cheetham, at a price of 0.25 pence per New Share. Part of the proceeds of the issue of the New Shares will be used to fund the purchase of the Deferred Shares for an aggregate consideration of £1.00. The Board considers this to be the best way of funding the buy-back of the Deferred Shares given the Company currently has no distributable reserves.

Following this share issue, Patrick Cheetham will have an interest in 12,613,113 shares in the Company which represents 1.52 per cent. of the issued share capital and total voting rights of the Company.

The Company has applied for admission to trading of the New Shares on the AIM Market of the London Stock Exchange ("Admission"). It is anticipated that Admission will occur at 8:00a.m. on or around 26 August 2020.

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Following Admission, the total issued share capital of the Company will comprise 831,647,037 Ordinary Shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 831,647,037. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

General Meeting (“GM”) Arrangements

The GM will be held at 11.00am on Thursday 10 September 2020.

The Board continues to monitor the Government advice in relation to the COVID-19 situation and public gatherings. The Board believes that all shareholders will wish to comply with these guidelines and therefore physical attendance in person at the GM will not be permitted. The Company encourages shareholders to appoint the Chairman as their proxy with their voting instructions. Forms of Proxy must be received by no later than 48 hours before the commencement of the meeting and can be submitted electronically at www.signalshares.com.

The Company will continue to monitor the situation and if Government advice dictates that further changes to the arrangements for the GM are necessary, details will be published on the website and via a Regulatory Information Service.

The Board considers the buy-back and cancellation of Deferred Shares to be in the best interests of Shareholders and the Company as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the share capital, as they intend to do so in respect of their own beneficial holdings of Ordinary Shares which amount, in aggregate, to 12,706,097 Ordinary Shares representing approximately 1.53% per cent. of the total issued share capital of the Company.

For more information please contact:

Tertiary Minerals plc Patrick Cheetham, Chairman	Tel: +44 (0)1625 838 679
S P Angel Corporate Finance LLP Nominated Adviser & Broker Richard Morrison/Caroline Rowe	Tel: +44 (0)203 470 0470
Peterhouse Capital Limited Joint Broker Lucy Williams/Duncan Vasey	Tel: +44(0)207 469 0930

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Publication of this Circular	Monday 24 August 2020
Latest time and date for receipt of Forms of Proxy	11.00am, Tuesday 8 September 2020
Latest time and date for receipt of CREST Proxy Instructions	11.00am, Tuesday 8 September 2020
General Meeting	11.00am, Thursday 10 September 2020
Announcement of the results of the General Meeting	on or around 10 September 2020
Completion of the Buy-Back	on or around 10 September 2020

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Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

<u>1.</u>	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Patrick Cheetham				
<u>2.</u>	Reason for the notification					
a)	Position/status:	Executive Chairman				
b)	Initial notification/Amendment:	Initial notification				
<u>3.</u>	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name:	Tertiary Minerals plc				
b)	LEI:	213800OT9C6DQN9VO543				
<u>4.</u>	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of 0.01p each GB0008854563				
b)	Nature of the transaction:	Issue of new ordinary shares for share buy-back				
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.25 pence</td> <td>1,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.25 pence	1,000
Price(s)	Volume(s)					
0.25 pence	1,000					
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.25 pence</td> <td>1,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.25 pence	1,000
Price(s)	Volume(s)					
0.25 pence	1,000					
e)	Date of the transaction:	24 August 2020 07:00 a.m. UTC				
f)	Place of the transaction:	Outside a trading venue				