



Tertiary Minerals plc

Building a Strategic Position in the Fluorspar Sector

AIM Announcement

18 December 2014

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

MB Fluorspar Project

Higher Grades and Multiple Thick Fluorspar Mineralised Intervals Confirmed in Deep Step-Out Hole

Tertiary Minerals plc, the AIM traded company building a strategic position in the fluorspar sector, is pleased to release analytical results from the first drill hole in its Phase 3 drilling programme at the MB fluorspar project in Nevada, USA.

HIGHLIGHTS:

- **Multiple thick intersections of significant⁽¹⁾ fluorspar (CaF₂) mineralisation intersected increasing in grade down hole.**
- **307.85m grading 8.42% CaF₂ from 59.44m depth, including:**
 - **141.73m grading 11.55% CaF₂ of continuous mineralisation from 225.55m depth**
 - **70.10m grading 16.63% CaF₂ from 59.44m, total of several higher grade intersections above 15% CaF₂**
- **Mineralisation continuing at end of hole (516m).**
- **The Results indicate the potential of the MB Project to be much larger than anticipated.**

Commenting today, Managing Director, Richard Clemmey said: **"We are very pleased to be reporting significant results from this important deep step-out hole. Multiple thick intersections at higher grades than previously encountered confirms our belief that we are only just starting to see the real potential of the MB Project. We look forward to reporting results from the remaining 8 drill holes in due course."**

A map showing the location of the completed Phase 3 drill holes is available on the Company's website:

<http://www.tertiaryminerals.com/projects/fluorspar-projects/mb-fluorspar-nevada-usa>

More detailed information and a complete tabulation of significant drilling results for drill hole 14TMBRC027 are given below. Reported thicknesses are believed to be approximate true thicknesses based on flat lying mineralisation.

ENQUIRIES

Tertiary Minerals plc Patrick Cheetham, Executive Chairman Richard Clemmey, Managing Director	Tel: +44 (0)845 868 4580
S P Angel Corporate Finance LLP Nominated Adviser & Joint Broker Ewan Leggat Katy Birkin	Tel: +44 (0)203 463 2260
Beaufort Securities Limited Joint Broker Saif Janjua	Tel: +44 (0)207 382 8300
Yellow Jersey PR Limited Dominic Barretto Kelsey Traynor	Tel: +44 (0)7768 537 739



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Detailed Information

Project Background

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.

Since acquiring the project in late 2012, the Company has moved quickly to progress the following project milestones completed to date:

- February 2013 – Independent Tonnage Grade Estimate
- August 2013 – Phase 1 drilling programme
- November 2013 – Phase 2 drilling programme
- April 2014 – Maiden JORC (2012 Edition) compliant Mineral Resource Estimate
- November 2014 – Phase 3 drilling programme

Full details of the completed work programmes and results from Phase 1 & 2 drilling have previously been reported by the Company.

Phase 3 Drilling, Hole 14TMBRC027

This vertical hole, is located more than 700m to the west of the existing Mineral Resource boundary and, at 516m, is the deepest hole the Company has drilled on the MB project to date. The hole was drilled using the reverse circulation percussion method with samples being collected for analysis at 5 foot intervals.

The key objectives for drilling this hole were to:

1. Test the lateral extent of fluor spar mineralisation to the west of the existing Mineral Resource
2. Test the depth of fluor spar mineralisation
3. Target potential higher grade fluor spar closer to the interpreted source of mineralisation

The results have confirmed that all of these objectives have been achieved and indicate that significant fluor spar mineralisation is continuing 700m to the west of the known Mineral Resource.

The grade of fluor spar encountered in this hole is increasing at depth with thick intersections grading more than 15% $\text{CaF}_2^{(2)}$, previously unseen in the Company's Phase 1 and 2 drilling campaigns. The multiple thick intersections of significant fluor spar mineralisation from 59.44m depth to more than 367m indicate that further significant and possibly higher grade mineralisation might also underlie the current defined Mineral Resource where existing holes extend no deeper than 150m below surface and where mineralisation is open at depth and along strike.

The results from hole 14TMBRC027 confirm the potential to increase the size of the current defined large JORC⁽³⁾ (2012 Edition) compliant Mineral Resource Estimate of 38.4 million tonnes grading 10.4% fluor spar (CaF_2).

The Company will report on the results of the remaining 8 holes in the Phase 3 drilling programme in due course as they become available.



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Fluorine analysis

Samples from hole 14TMBRC027 were originally submitted to a primary ISO accredited laboratory for analysis whilst selected duplicate check samples were submitted to a number of other ISO accredited laboratory as part of the Company's QA/QC procedure in order to check analytical accuracy of the primary laboratory. The results received indicated that the fluorine analysis from the primary laboratory were not sufficiently accurate in comparison to the check laboratories.

As a result of this process the Company re-submitted all samples from hole 14TMBRC027 to one of the check laboratories - Bureau Veritas Minerals Pty Ltd in Australia (ISO-17025 accredited). All samples were analysed for fluorine using the fused bead X-ray fluorescence (XRF) method. The samples submitted included various known standards, blanks and field duplicates as a further QA/QC check on the results. QA/QC samples were also submitted to PANalytical Ltd in the UK (UKAS accredited) for analysis using the same method. The QA/QC checks on the results being reported today are all within acceptable limits and therefore the Company is able to release the data.

Foot Notes

- 1. Significant fluorspar (CaF_2) mineralisation is defined by the Company as a minimum three metre drill intersection above 8% fluorspar (CaF_2) cut-off and containing a maximum three metre drill intersection below 8% fluorspar (CaF_2) cut-off. This cut off is currently applied for reporting of the drill results from MB project as this is the cut-off used for the most recent Mineral Resource estimate. However, in the context of reporting drill results it does not imply an economic cut off. An economic cut-off will depend on many factors and will not be determined until feasibility studies, if warranted, are carried out.*
- 2. Mineralisation having a weighted average grade of composite sample intervals greater than 15% CaF_2 .*
- 3. 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.*
- 4. The information in this release has been compiled and reviewed by Mr. Richard Clemmey (BSc, CEng, MIQ, MIMMM, ARSM) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies dated June 2009. Mr Clemmey is a Chartered Engineer and a Member of the Institute of Materials, Minerals & Mining.*
- 5. Cautionary Note: Traditional analytical methods measure fluorine content and fluorite (CaF_2 , fluorspar) contents are calculated on the assumption that all fluorine is present as fluorite. Small amounts of fluorine can occur in mica and other minerals commonly present in skarn mineralised systems.*



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Notes to Editors

Tertiary Minerals plc (ticker symbol 'TYM') 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. Tertiary controls two significant Scandinavian projects (Storuman in Sweden and Lassedalen in Norway) and a large deposit of strategic significance in Nevada USA (MB Project).

Table of Significant⁽¹⁾ Drilling Results from Hole 14TMBRC027

Drill Hole Number		Down Hole Thickness (m)	Grade Fluorspar CaF ₂ (%)	From (m)	To (m)
14TMBRC027		18.29	13.39	59.44	77.73
	and	6.10	10.43	97.54	103.64
	and	9.14	10.09	115.82	124.96
	and	3.05	10.58	128.02	131.07
	and	12.19	9.30	166.12	178.31
	and	4.57	10.96	192.02	196.59
	and	64.01	12.68	225.55	289.56
	and	4.57	10.07	310.90	315.47
	and	15.24	12.99	318.52	333.76
	and	24.38	18.15	342.90	367.28
	and	3.05	11.05	484.63	487.68

Table of Higher Grade Intervals (>15% CaF₂)⁽²⁾

Drill Hole Number		Down Hole Thickness (m)	Grade Fluorspar CaF ₂ (%)	From (m)	To (m)
14TMBRC027	and	12.19	15.45	59.44	71.63
	and	3.05	17.98	230.12	233.17
	and	4.57	16.61	237.74	242.32
	and	19.81	15.03	265.18	284.99
	and	7.62	15.29	326.14	333.76
	and	10.67	19.98	342.90	353.57
	and	12.19	17.96	355.09	367.28