



Tertiary Minerals plc

Building a Strategic Position in the Fluorspar Sector

AIM Announcement

27 November 2014

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

MB Fluorspar Project

Multiple thick fluorspar mineralised intervals in deep step-out hole

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

HIGHLIGHTS:

- **Hole 14TMBRC027 drilled to 516 metres depth, 700 metres west from existing Mineral Resource boundary**
- **Results indicate multiple thick intersections of significant¹ fluorspar (CaF₂) mineralisation**
- **Main fluorspar mineralised intersections ranging from 3 metres to more than 40 metres in thickness – between 60m from surface to over 360m deep**
- **Results indicate the potential to increase the size of the MB fluorspar deposit**
- **57 additional claims, 1,128 acres, have been staked by the Company**

The Company concludes that it is not appropriate to release the detailed analytical results at this point as Quality Assurance and Quality Control checks at a second laboratory have returned results outside of acceptable limits. Nevertheless, the results, after factoring for the current analytical uncertainties, are of a magnitude and of such significance as to support the above, preliminary, conclusions.

All drill samples from this hole will be re-submitted for check analysis to a third laboratory and final results will be released in due course.

Commenting today, Managing Director, Richard Clemmey said: **"We are very pleased to be reporting the preliminary findings from this important deep step-out hole. The results and observations suggest that the existing large JORC (2012) compliant Mineral Resource Estimate can be increased in the future. We look forward to releasing the final results in due course."**



Tertiary Minerals plc

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 |

Detailed Information

Fluorine analysis

Determination of the quantity of fluorite (CaF_2) present in a rock is based on analysis of the contained fluorine. Analysis of fluorine is considered to be difficult due to its volatility or tendency to vaporise at relatively low temperatures. For this reason there are only a limited number of analytical techniques which can be utilised and less than a handful of laboratories globally who are competent in fluorine analysis. It is therefore important that the Company applies strict protocols for the sampling and analysis of fluorspar samples together with stringent quality assurance/control checks (QA/QC).

Samples from hole 14TMBRC027 were submitted to a primary ISO accredited laboratory for analysis whilst selected duplicate check samples were submitted to a second 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 indicate that the fluorine analysis from the primary laboratory may be over reporting in comparison to the secondary check laboratory. Consequently the Company is not in a position to report these results until further check analyses have been carried out. All samples will now be re-submitted along with QA/QC check samples to a third laboratory.

Notwithstanding the lower reported values reported from the second laboratory - and taking these into account - the Company considers the results are highly significant given the multiple thick intersections of significant¹ fluorspar mineralisation from hole 14TMBRC027 in a location 700 metres to the west of the known JORC 2012 defined Mineral Resource.



Tertiary Minerals plc

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 compliant Mineral Resource Estimate
- November 2014 – Phase 3 drilling programme

Full details of the completed work programmes and results have been previously reported by the Company.

Phase 3 Drilling, Hole 14TMBRC027

Hole 14TMBRC027, a 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. A map showing the location of the completed Phase 3 drill holes is available on the Company's website at:

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

The key objectives for drilling this hole were to:

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

The preliminary results indicate that that objectives 1 and 2 have been successfully achieved. The multiple thick intersections, continuing at depth, of significant¹ fluorspar mineralisation 700m to the west of the existing Mineral Resource indicates the potential to increase the size of the current defined large JORC² 2012 compliant Mineral Resource Estimate of 38.4 million tonnes grading 10.4% fluorspar (CaF₂). The Company will report on objective 3 above once the check fluorspar analyses have been received.

Due to the demonstrated potential of extending the resource to the west of the existing Mineral Resource the Company has now staked an additional 57 claims on the project covering a further 1,128 acres.



Tertiary Minerals plc

Foot Notes

1. *Significant fluorspar (CaF₂) mineralisation is defined by the Company as a minimum three metre drill intersection above 8% fluorspar (CaF₂) 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. *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.*
3. *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.*

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).