



AIM Announcement

20 November 2019

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

Tertiary Minerals plc Secures up to £622,000 Investment by way of Convertible Securities

Highlights:

- Up to a nominal amount of £653,000 in zero coupon convertible securities allows Tertiary Minerals plc to fund the planned exploration programmes on its recently acquired Pyramid Gold and Paymaster Polymetallic Projects in Nevada and for general working capital purposes.
- Funding provided by U.S. based fund, Bergen Global Opportunity Fund, LP, an institutional investor.
- Staged funding potentially minimises dilution to existing shareholders.

The Company announces that it has entered into a convertible securities issuance deed (the "**Agreement**") with Bergen Global Opportunity Fund, LP (the "**Investor**"), a U.S. based institutional investment fund, in connection with an issuance by the Company of zero coupon convertible securities having a nominal amount of up to £653,000 (the "**Convertible Securities**").

The Convertible Securities will (subject to satisfaction of certain conditions) be issued in tranches and the Company will make an announcement of the issue of each Convertible Security. The initial Convertible Security will have the purchase price of £232,000 and the nominal value of £263,000 and will be issued shortly. Any subsequent Convertible Securities will be issued at a time agreed between the Company and Investor and will be purchased at their nominal value. The aggregate nominal value of any subsequent Convertible Securities issued will be determined by mutual consent of the Company and Investor but will not exceed £390,000.

Each of the Convertible Securities will have a term of 24 months.

The Convertible Securities will (subject to the satisfaction of certain conditions) be convertible into ordinary shares of the Company (the "**Shares**"), in whole or in part, at the option of Investor. The Company will make an announcement each time any Convertible Securities are converted in whole or in part and will specify in such announcement the relevant conversion price, which will be, at Investor's election: (a) 95% of the average of five daily volume-weighted average prices of the Shares on AIM during a specified period preceding the relevant conversion or (b) 135% of the average of the daily volume-weighted average prices of the Shares for the 20 consecutive trading days immediately prior to 19 November 2019.

The Investor has agreed to certain, substantial, limitations on its ability to dispose of the Shares following a conversion of the Convertible Securities. The Investor is also contractually precluded from shorting the Company's shares.

The Company will have the right to repurchase the initial Convertible Security for cash at 100% of its nominal value (and without a fee or penalty) within 120 days of the issue date of the initial Convertible Security.

In connection with the Agreement:

- (A) the Company will issue to the Investor 17,000,000 Shares by way of a commencement fee in relation to the overall funding (“**Commencement Fee Shares**”);
- (B) the Company will issue to the Investor 18,000,000 Shares at par to collateralise the investment (“**Collateral Shares**”). Investor may be required to make a further payment to the Company once all of the obligations of the Company under the Agreement have been finally met and no amount remains outstanding to the Investor, depending on the price of Shares at such time; and
- (C) the Company has agreed that it will issue 22,000,000 warrants with an exercise period of 48 months from the date of issue (the “**Warrants**”) to the Investor entitling the Investor (or any subsequent holder of the Warrants) to subscribe for one Share per Warrant at the exercise price equal to 0.33588 pence.

The Company has applied for admission of the Commencement Fee Shares and Collateral Shares to trading on AIM, and this is expected to become effective at 8:00a.m. on or around 26 November 2019.

Application will be made to the London Stock Exchange for any Shares issued and allotted on exercise of the Warrants or conversion of the Convertible Securities to be admitted to trading on AIM. The Convertible Securities will only be issued to the extent that the Company has corporate authority to do so.

The proceeds for the issue of the Shares and the Convertible Securities will be used by the Company to fund the planned exploration programmes on its recently acquired Pyramid Gold and Paymaster Polymetallic Projects in Nevada and for general working capital purposes.

Total Voting Rights

Following admission of the Commencement Fee Shares and Collateral Shares, the Company will have 478,075,665 Shares in issue with each Share carrying the right to one vote. There are no Shares currently held in treasury. The total number of voting rights in the Company is therefore 478,075,665 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

Richard Clemmey, Managing Director of the Company, commented today: “**The current market for natural resource companies remains very challenging and we are therefore pleased to have secured a flexible method of financing as opposed to a straight equity raise which, in the current market, often come at a large discount to the share price and would be highly dilutive.**”

“The staged funding now enables the Company to move ahead with exploration and development on our two new exciting projects, Pyramid and Paymaster.”

About Tertiary Minerals plc

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration company building and developing a multi-commodity project portfolio - Industrial minerals, base and precious metals.

About Bergen Asset Management LLC

Based in the U.S., Bergen Asset Management, LLC is an institutional investor with a particular focus on direct investments in small-cap companies around the world, and a track record of success.

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.

For more information please contact:

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