Tertiary Minerals plc

Building a strategic position in the fluorspar sector

Company Presentation
20 August 2013
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Senior Management

Patrick Cheetham
Executive Chairman

Geologist
Company Founder, 26 years in public mineral company management. Founder Dragon Mining Ltd, Archaean Gold NL & Sunrise Resources plc

Richard Clemmey
Operations Director

Chartered Engineer
20+ years experience in managing and developing mining projects worldwide for Derwent Mining, Lafarge, Hargreaves (UK) Ltd & Marshalls PLC.

David Whitehead
Non-Exec. Director

Geologist
Former CEO, Exploration & Development, Billiton Plc & former Chairman ENK plc

Donald McAlister
Non-Exec. Director

Accountant
Finance Director, Mwana Africa PLC. Formerly Ridge Mining & Reunion Mining

Colin Fitch
Company Secretary

Barrister-at-Law & Chartered Secretary
Formerly Corporate Finance Director Kleinwort Benson
Corporate Overview

Share Price (19 August 2013) 6.25p
52 Week Low-High Range 4.38–14.75p
Current Market Cap. £10.1 million

Capital Structure
Shares on issue 161,766, 214
Warrants on issue (2.4p to 20p) 17,410,000

Significant Shareholders (Register) (2 August 2013)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclayshare Nominees Ltd</td>
<td>11.43%</td>
</tr>
<tr>
<td>LEK (Nominees) Limited (POOL)</td>
<td>9.43%</td>
</tr>
<tr>
<td>TD Direct investing Nominees (Europe) Ltd</td>
<td>8.26%</td>
</tr>
<tr>
<td>HSDL Nominees limited</td>
<td>5.83%</td>
</tr>
<tr>
<td>Ronald Bruce Rowan</td>
<td>4.95%</td>
</tr>
<tr>
<td>Patrick Lyn Cheetham</td>
<td>4.66%</td>
</tr>
<tr>
<td>HSCB Client Holdings Nominee UK Ltd</td>
<td>3.13%</td>
</tr>
<tr>
<td>Total of Holders &gt; 3%</td>
<td>54.01%</td>
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</tbody>
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Directors’ Shareholdings

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<thead>
<tr>
<th>Director</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>P &amp; K Cheetham</td>
<td>6.41%</td>
</tr>
<tr>
<td>D. McAlister</td>
<td>0.11%</td>
</tr>
<tr>
<td>R. Clemmey</td>
<td>0.004%</td>
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</tbody>
</table>

(Source: Argus Vickers analysis, Company)
Fluorspar is an essential raw material in the chemical, steel and aluminium industries and in a growing number of high-tech green technologies and pharmaceutical applications.

- To develop strategic resources of fluorspar in stable, democratic and mining friendly jurisdictions.
- To acquire and develop long-life fluorspar deposits:
  - close to established infrastructure &
  - in the key geographical areas of fluorspar consumption – Europe & North America
- To become a reliable long term supplier of fluorspar, supporting the fluorine chemical supply chain.
- To capitalise on current & future fluorspar supply shortages.

Source: Company Annual Report & Accounts 2012
Fluorspar is the commercial name for concentrates of the mineral Fluorite. Fluorite (Calcium Fluoride, CaF$_2$) is the main industrial source of Fluorine.

**Fluorspar Market**

An essential raw material for industry and everyday life

- **Mine Producer**: 6.5 Mt/year
- **Acid Grade/Acidspars**: 58% 3.8 Mt/year
  - **Aluminium Fluoride AlF$_3$**: 18% 1.2 Mt/year
  - **Hydrogen Fluoride HF**: 40% 2.6 Mt/year
- **Metallurgical Grade/Metspar & Ceramic Grade**: 42% - 2.7 Mt/year
  - **Flux in Steel Production, Cement, Enamels, Cooking Utensils, Glass, Glass Fibre**: e.g. Arcelor Mittal Tata Steel
- **Fluorocarbons**, **Fluoropolymers**, **Fluorochemicals**
  - e.g. Dupont Honeywell Solvay Lanxess

E.g. Boliden Fluorsid

- **Tertiary Minerals plc**
Fluorspar Market Dynamics

- China accounts for over half of world fluorspar production.
- Chinese exports have declined substantially since 2000.
- China to become a net importer of fluorspar within 5 years?
- European demand for fluorspar is second only to China.
- World markets are tight and prices have risen substantially since 2000.

Acidspar Production and Demand by Region 2011 (t)

<table>
<thead>
<tr>
<th>Region</th>
<th>Est Demand</th>
<th>Production</th>
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<tbody>
<tr>
<td>Japan</td>
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<td>Canada</td>
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<td>USA</td>
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<td>Argentina</td>
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<td>Morocco</td>
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<td>Namibia</td>
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<td>South Africa</td>
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<td>Mexico</td>
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<tr>
<td>Europe</td>
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<tr>
<td>China</td>
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</tbody>
</table>

China Acidspar Export vs Internal Consumption 2005 - 2012 (t)

- China Internal Consumption
- China Export CaF2>97%

Source: UN, USGS, CCM, Roskill
Fluorspar Pricing

Prices rising in response to dwindling supply from China

Acidspar Prices 2009 - 2013

Storuman Scoping Study
$357 CIF Rotterdam

Current Price $420 CIF Rotterdam

Acidspar Price US$/t FOB China

Source: Industrial Minerals Magazine, CRU
**Chinese fluor spar policy – restricting exports**
- stockpiling fluor spar
- closing down smaller mining operations to preserve domestic resources for future internal consumption.

**European Commission - identifies risk**
- has identified fluor spar as one of 14 critical mineral raw materials essential to European industry for which supply shortages are predicted

Source: European Commission, June 2010
Storuman Fluorspar Project

Excellent Location & Infrastructure

- Adjacent to Highway E12
- 25km from Storuman town and railhead
- Road & rail linked directly into deep-water port of Umeå

“A mineral deposit of National Interest close to infrastructure

“Mineral Deposit of National Interest” under Chapter 3, Section 7 the Swedish Environmental Code

Source: Company Annual Report & Accounts 2011
Storuman Geology

- Replacement style fluorspar mineralisation in “Upper” & “Lower” sandstone horizons.
- Mineralisation up to 20m thick

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Layer</th>
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<tbody>
<tr>
<td>2m</td>
<td>Cambrian Conglomerate + Fluorspar</td>
</tr>
<tr>
<td>10m</td>
<td>“Lower” sandstone horizon + Fluorspar</td>
</tr>
<tr>
<td>1m</td>
<td>Transition unit</td>
</tr>
<tr>
<td>8m</td>
<td>Glacial Till</td>
</tr>
<tr>
<td>Var.</td>
<td>Shale</td>
</tr>
<tr>
<td>10m</td>
<td>“Upper” quartzite horizon</td>
</tr>
<tr>
<td>2m</td>
<td>Transition unit</td>
</tr>
</tbody>
</table>

Source: Company Data
Storuman Fluorspar Project

Hole 08TS007
Approx. 20% Purple Fluorspar in drill core interval shown

Young forest allows easy drill access

Easy year-round access
2010 Scoping Study included:

- Tonnage-Grade estimate (Scott Wilson)  
  39 drill holes (29 in 1970s + 10 in 2008)
- Pit optimisation/scheduling (Scott Wilson)
- Metallurgical testwork (SGS)
- Process flow-sheet (Delta Minerals)
- Plant Capex/Opex & Financial Modelling (Scott Wilson)

Source: Scott Wilson Scoping Study 2010
## Storuman Scoping Study

### Robust project economics

<table>
<thead>
<tr>
<th></th>
<th>Base Case</th>
<th>$US 500 Price Case</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnage/grade in pit (non-JORC)</strong></td>
<td>18mt @12.3% Fluorspar</td>
<td>18mt @12.3% Fluorspar</td>
</tr>
<tr>
<td><strong>Strip ratio</strong></td>
<td>2.2:1</td>
<td>2.2:1</td>
</tr>
<tr>
<td><strong>Mining rate</strong></td>
<td>c. 1 million tpa</td>
<td>c. 1 million tpa</td>
</tr>
<tr>
<td><strong>Fluorspar Price (CIF Rotterdam)</strong></td>
<td>$US 357/tonne</td>
<td>$US 500/tonne</td>
</tr>
<tr>
<td><strong>Average Annual Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acid Grade Fluorspar</td>
<td>103,000 tpa</td>
<td>103,000 tpa</td>
</tr>
<tr>
<td><strong>Mine Life</strong></td>
<td>18 years</td>
<td>18 years</td>
</tr>
<tr>
<td><strong>Initial Capital Cost (Capex)</strong></td>
<td>US$ 46 million</td>
<td>US$ 46 million</td>
</tr>
<tr>
<td><strong>Pre-Tax NPV (8% coc)</strong></td>
<td>US$ 33 million</td>
<td>*US$ 158 million</td>
</tr>
<tr>
<td><strong>IRR (100% equity)</strong></td>
<td>24%</td>
<td>*58%</td>
</tr>
<tr>
<td><strong>Payback period</strong></td>
<td>&lt; 3 years</td>
<td>*2 years</td>
</tr>
</tbody>
</table>

Sources: * Company Data. All other data : Scott Wilson Scoping Study. Price : Industrial Minerals Magazine
Storuman Fluorspar

Aiming Storuman initially as a medium scale producer...

Production rate of 103,000tpa:

- Medium Scale Global Producer
- A Leading European Producer
- Resource base will support future expansion

Source: Roskill & Company data

Using:
- Results from 46 drill holes completed in late 2010
- Costs and prices from June 2010 Scoping Study
- Fluorspar price of $US357/tonne (CIF Rotterdam)

Pit-optimised Mineral Resource estimate:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Million Tonnes (Mt)</th>
<th>Fluorspar (CaF₂%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>25.0</td>
<td>10.28</td>
</tr>
<tr>
<td>Inferred</td>
<td>2.7</td>
<td>9.57</td>
</tr>
<tr>
<td>Total</td>
<td>27.8</td>
<td>10.21</td>
</tr>
</tbody>
</table>

Compared to scoping study pit design:
- 28% increase in contained open-pittable fluorspar
- Waste:ore strip ratio reduced from 2.2t waste:1t ore, to 0.8t waste:1t ore

Over 90% of resource in higher confidence indicated category
Storuman Drilling 2011

2011 drilling results imply step-change for scale of mineralisation

Mineral Resource
28mt @10.2%CaF$_2$

8.7m @19.9%CaF$_2$

2.7m @22.7%CaF$_2$

1.8m @3.4%CaF$_2$

4.4m @13.1%CaF$_2$

NB Vertical scale x4

Source: Company Data
Storuman - Mining & Extraction

Processes commonly used in the mining industry

Crushing (possibly in pit)

Grinding

Flotation separation & fluorspar concentration

Horizontal nature of the ore zone lends itself to a small-footprint open-pit mine with progressive restoration

Tailings – mainly silica

Fluorspar bulk concentrate – for shipment
Preliminary Feasibility Study

• Metallurgical testwork continuing.
• Completion target 2014 - subject to funding and successful completion of metallurgical testwork

Mine & Environmental Permitting

• Environmental baseline studies started in 2011 – Pelagia
• Sami ESIA completed – Swedish Geological AB
• Public and Sami Consultation Started
• Aim to submit: Mining Lease application – Q1 2014
  Environmental Permit application – 2014
• Target mine development - 2016
• Target first production - 2017
Lassedalen Fluorspar Project

A second significant resource development

Excellent Location & Infrastructure

- 500m from highway E134 & Railway
- 6km from famous silver mining town of Kongsberg
- 50km from Port of Drammen
- 80km SW of City of Oslo
Lassedalen Historic Exploration

A legacy of well documented exploration and drill core ....

Steeply dipping fluor spar vein system in 4km long breccia zone

Central Section – 560m – explored by shallow underground development drive during WWII

Highway E134

Norsk Hydro drilled 28 diamond holes in 1974-75
Proved vein over 2.7km strike length
Lassedalen – JORC Resource

• JORC Mineral Resource Estimate – January 2012
• Tertiary Minerals has re-logged and sampled 3.5km of drill core from 23 of the 28 diamond holes drilled in the 1970s programme.
• JORC Resource Estimate prepared by SRK Consulting.

INFERRED MINERAL RESOURCE:
• 4 million tonnes grading 24.6% CaF₂
• 1 million tonnes of contained fluorspar
Metallurgical testwork

- Positive for production of acid-grade fluorspar.

Technical & Economic Evaluation - Results announced 20 August 2012:

<table>
<thead>
<tr>
<th></th>
<th>Base Case</th>
<th>Extended Mine Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnage Mined (underground)</td>
<td>3.6mt @ 22.4% Fluorspar</td>
<td>4.5mt @22.4% Fluorspar</td>
</tr>
<tr>
<td>Mining rate</td>
<td>543,000 tpa</td>
<td>543,000 tpa</td>
</tr>
<tr>
<td>Fluorspar Price (CIF Rotterdam)</td>
<td>$US 491/tonne</td>
<td>$US 491/tonne</td>
</tr>
<tr>
<td>Average Annual Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acid Grade Fluorspar</td>
<td>100,000 tpa</td>
<td>100,000 tpa</td>
</tr>
<tr>
<td>Mine Life</td>
<td>6.6 years</td>
<td>8.25 years</td>
</tr>
<tr>
<td>Initial Capital Cost (Capex)</td>
<td>US$ 78 million</td>
<td>US$ 78 million</td>
</tr>
<tr>
<td>Pre-Tax NPV (10% coc)</td>
<td>US$ 31.6 million</td>
<td>US$ 52.2 million</td>
</tr>
<tr>
<td>IRR (100% equity)</td>
<td>20.2%</td>
<td>24.1%</td>
</tr>
</tbody>
</table>

Sources: Wardell Armstrong Scoping Study.
Lassedalen – Scoping Study

Schematic plan of stope layout

- Ore Body
- Main Levels
- Main Ventilation Shaft
- Incline Ramp
MB Fluorspar Project, Nevada USA

Potential for World Class Deposit...

...............in a World Class Location

Developing strategic resources in stable jurisdictions
MB Project - Location

- Located 14km SW of Eureka, Eureka County, Nevada.
- Trans-national road and rail links. 470 miles to port of San Francisco.
- Road access to and over property
- Government land – no special status.
- Nevada is most favourable mining jurisdiction in USA.
- 84% of Eureka County population employed in mining industry.
Large data base allows fast track evaluation......

Extensive exploration of property ......not all focused on fluorspar ($\text{CaF}_2$).

1960s  Union Carbide (Be)  
84 shallow drill holes over area  
Metallurgical testwork at USBM

1970-71  US Borax ($\text{CaF}_2$)  
12 drill holes on 300m centres

1970-71  Asarco ($\text{CaF}_2$)  
17 drill holes, resource estimation & mine planning

1979-80  Bear Creek Mining ($\text{CaF}_2$, Mo)  
3 deep drill holes

1981-4  Amselco (Mo, $\text{CaF}_2$, Mo)  
1 drill hole

1984  Homestake (Au, Ag)  
1 drill hole

1986  US Bureau of Mines  
Metallurgical testwork

1997  Arimetco (Mo, $\text{CaF}_2$)  
Resource estimation

Bulldozer trenches, MB property
**Project acquisition announced September 2012**

Data from 84 mostly shallow Union Carbide holes drilled in the 1960s on the periphery of the deposit with one or two deeper holes:

- Suggested the potential for a large deposit.”

**Due Diligence Review announced 29 November 2012**

Data unearthed data from an additional 24 deeper drill holes located throughout the mineralisation:

- **Confirms** MB project to be a major fluorspar deposit.
- With infill drilling could rank amongst the largest fluorspar deposits in the World.

Due diligence complete – lease/option agreement no longer conditional.
World class potential...

Majority of holes bottomed in significant fluor spar mineralisation...

32m @ 10.0% CaF₂
20.4m @ 11.8% CaF₂
131.1m @ 8.1% CaF₂

350m

Part section A – A’

6.1m @ 7.7% CaF₂
3.1m @ 7.8% CaF₂
54.9m @ 9.4% CaF₂
36.6m @ 10.1% CaF₂
19.8m @ 10.2% CaF₂
10.4m @ 11.7% CaF₂
18.3m @ 18.2% CaF₂
51.8m @ 12.3% CaF₂

Horizontal scale = Vertical scale

Tertiary Minerals plc
Tonnage-Grade Estimate announced 12 February 2013

- 85-105 million tonnes grading 9-11% CaF₂
- Within larger mineralised zone estimated at 395-615 million tonnes grading 5-7% CaF₂

(Wardell Armstrong Int. “Exploration Target” under JORC).

- Potential to be one of the largest fluorspar deposits in the world
- US Bureau of Mines metallurgical testwork supports recovery of acid grade concentrates at conventional grind sizes with potential for recovery of by product beryllium, mica (filler) and silica.
- The US Government considers fluorspar to be a strategic mineral. There is a large market for fluorspar in the USA and around the Pacific Rim, but currently no significant US production.
Phase 1 Drilling

- Drill permits obtained and drilling underway
- Twin diamond and percussion drilling
- Evaluate the most cost-effective technique
- Target completion – September 2013

Phase 2 Drilling

- Commence following phase 1
- Define a JORC resource and potential mine-starter pit
- Target potential higher grade zones
- Test alternative site for mine-starter pit
- Target completion Q1 2014
### Fluorspar Projects - Indicative Schedule

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td><strong>Storuman</strong></td>
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<tr>
<td>Pre-Feasibility Study (PFS) Metallurgical Testwork</td>
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<tr>
<td>Complete</td>
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<tr>
<td>Full Pre-Feasibility Study (PFS)</td>
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<td>Mining (Exploitation) Permit</td>
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<td>Environmental Permit</td>
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<td><strong>Lassedalen</strong></td>
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<tr>
<td>PFS Drilling and JORC (indicated)</td>
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<td>Complete</td>
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<tr>
<td>Mining Concession &amp; EIA/Permit</td>
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<tr>
<td><strong>MB Project</strong></td>
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<tr>
<td>Phase 1 Drilling</td>
<td>Complete</td>
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<tr>
<td>Phase 2 Drilling</td>
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<tr>
<td>JORC Resource (inferred)</td>
<td>Complete</td>
<td>Complete</td>
<td>Complete</td>
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</table>

**Target production date - 2017**

**Project currently on hold - prioritise Storuman and MB Project**

Note: All schedules are subject to change, funding and successful completion of each phase of work.
Other Projects

Non-Core Projects – add value & diversify risk

Kaaresselkä –Kiekerömaa - Gold, Finland
• Awaiting licence renewal – backlog at Ministry.

Rosendal Tantalum, Finland
• Licence now granted.

Ghurayyah Tantalum, Niobium, Rare-earth Saudi Arabia
• Re-issue of licence pending with Deputy Ministry for Mineral Resources in Saudi Arabia.
Research suggests shares are undervalued ...........

Valuations based on Fluorspar peer group comparison and deal metrics...........

<table>
<thead>
<tr>
<th>SHARE PRICE (20 August 2013)</th>
<th>6.25p</th>
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</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>161,766,214</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>£10.1 million</td>
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</tbody>
</table>

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<thead>
<tr>
<th>BROKER RESEARCH - Price Targets</th>
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<tbody>
<tr>
<td>Cantor Fitzgerald Europe</td>
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<tr>
<td>VSA Capital</td>
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</table>

Valuations based on Fluorspar peer group comparison and deal metrics
• **Tertiary Minerals plc** is the only UK public traded Company offering an exciting exposure to looming fluorspar market shortage.

• Fluorspar market is going through a “paradigm shift” – with China evolving from a large net exporter to a potential net importer.

• 2010 Scoping Study on the Storuman fluorspar project (Sweden) shows robust economics, highly levered to rising fluorspar price.

• Positive October 2011 drill results deliver step-change in expectations for ultimate size of Storuman deposit.

• January 2012 JORC Resource Estimate at Lassedalen in Norway adds 1Mt fluorspar to 3Mt Storuman resource. Second European fluorspar project in pipeline.

• 2012 Scoping Study on the Lassedalen fluorspar project (Norway) shows positive economics, levered to mine life – further drilling planned.

• New MB Fluorspar Project, Nevada, USA – World Class Potential. Exploration Target minimum 8Mt contained fluorspar – further drilling being planned.

• Significantly undervalued relative to peer group – share price 6.25p (20 August 2013) against brokers target price range of c.16p-21p. Market Capitalisation just £10.1 million.
For further information please contact:

<table>
<thead>
<tr>
<th>Tertiary Minerals plc</th>
<th>Nominated Adviser &amp; Joint Broker</th>
<th>Joint Broker</th>
<th>Public Relations</th>
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<tbody>
<tr>
<td>Patrick Cheetham/ Richard Clemmey</td>
<td>Stewart Dickson/ Jeremy Stephenson</td>
<td>Christopher Rourke/ Guy Wheatley</td>
<td>Dominic Barretto/Anna Legge</td>
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