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SRK QUANTIFIES URANIUM & YTTRIUM RESOURCE AT GHURAYYAH TANTALUM-NIOBIUM DEPOSIT

- **Resource contains 120 Million Pounds Of Uranium Oxide And Over 1 Billion Pounds Of Yttrium Oxide**
- **Preliminary Feasibility Study Will Examine Recovery Of These Additional Metals**
- **Tantalum Market To Benefit From Sharp Increase In World Mobile Demand – Nokia Estimated a 24% Rise In 2005**

Tertiary Minerals plc ("Tertiary" or "the Company") is pleased to announce an updated resource estimate to quantify the uranium and yttrium content of its Ghurayyah tantalum-niobium (-zircon-uranium-yttrium) deposit in Saudi Arabia.

SRK Consulting (UK) Ltd has now estimated the Inferred Mineral Resource at Ghurayyah to be 385 million tonnes grading 245 grammes per tonne (g/t) tantalum pentoxide (Ta_2O_5), 2,840 g/t niobium pentoxide (Nb_2O_5), 8,915 g/t zirconium oxide (ZrO_2), 140 g/t uranium oxide (U_3O_8) and 1,270 g/t yttrium oxide (Y_2O_3), all of which is potentially open-pit table.

This represents nearly 120 million pounds (lbs) of U_3O_8 and over 1 billion lbs of Y_2O_3 - in addition to 208 million lbs of Ta_2O_5 , over 2.4 billion lbs of Nb_2O_5 and 7.6 billion lbs of ZrO_2 . The resource remains open below 250m.

Previous Mineral Resource estimates have been made only in respect of tantalum, niobium and zircon contents, but uranium and yttrium were recovered alongside tantalum, niobium and zircon in previous testwork.

Given the potential for recovery of uranium and yttrium, and the increasing demand, price and more favourable outlook for uranium in particular, the Company will consider the recovery of these two metals as a part of the preliminary feasibility studies now in progress. These studies are being funded by the Company's Saudi industrial joint venture partners as part of a recently agreed \$US 7 million funding package.

The Company's scoping study for development of Ghurayyah considered mining at an initial rate of 1.5 million tonnes of ore per year. The uranium and yttrium contents of this ore would be 466,000 lbs per year of U_3O_8 and 4.2 million lbs of Y_2O_3 per year. Recoveries have yet to be estimated.

The spot uranium price is currently over \$40/lb. United States Geological Survey published commodities information gives a price estimate for yttrium oxide in 2005 of between US\$4.5/lb and US\$38.5/lb depending on parcel size. Yttrium is used in phosphors for television and computer monitors and in various other electronics and alloying applications.

The Company notes the recent results reported by Nokia whose estimates show World mobile device demand, which accounts for a large part of tantalum demand, to be up 24% in 2005. Nokia reports that sales volumes are now growing at rates last seen in the electronics boom in 2000.

Executive Chairman, Mr. Patrick Cheetham said "Given the favourable long term outlook for uranium and its potential value at Ghurayyah it is logical we consider uranium recovery, and possibly yttrium too. This pushes the metallurgical process route towards higher-value, more refined tantalum and niobium products with a positive impact on revenues, albeit at higher capital and operating cost. The recent results from Nokia are very encouraging for further growth of the tantalum market."

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Notes:

1. Information in this report relating to the estimation of Mineral Resources is based on data compiled by SRK Consulting (UK) Ltd, who act as a consultant to the Company. The estimation was supervised by Mr Martin Pittuck whom SRK consider to satisfy the criteria for a Competent Person in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004). Mr Pittuck has in excess of five years Mineral Resource experience relevant to the style of mineralisation and type of deposit under consideration and is a full-time employee of SRK. SRK consents to the inclusion of the data in the form and context in which it appears.
2. Tertiary Minerals plc currently holds a 100% interest in, and is the operator of, the Ghurayyah exploration licence. The Company has, therefore, a 100% attributable interest in the Inferred Mineral Resource being reported but this will reduce to 50% if, in the future, Bankable Feasibility studies are fully funded by the current Joint Venture partners (for further details see release dated 30th March 2006).
3. The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Guidance Note for Mining Oil & Gas Companies issued on March 16, 2006. Mr Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.
4. A "Mineral Resource" is a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are subdivided, in order of increasing geological confidence into Inferred, Indicated or Measured categories. The Inferred Mineral Resource Estimate being reported is based on interpolation and extrapolation of drill hole grades into a block model and wire-frame solid using an inverse distance squared algorithm. There was no capping of any anomalous high-grade values and a zero-cut off grade was applied.