



("Tertiary" or "the Company")

17 November 2010

DRILLING UPDATE AT STORUMAN PROJECT

Tertiary Minerals plc, a diversified mineral explorer and developer building a significant strategic position in the fluorspar sector, notes the recent share price movement.

Pursuant to the announcement made on 28 September, the Company is pleased to confirm that it has completed a six week resource definition drilling programme at its 100% owned Storuman fluorspar project in Sweden. Logging and sampling of drill core is ongoing as is laboratory analysis. The primary objective of the drilling programme is to define JORC classified Indicated and Inferred Mineral Resources.

A further announcement will be made upon receipt of the assay results.

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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.

ENQUIRIES

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NOTES TO EDITORS

Background to the Company

Tertiary Minerals 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 and Tertiary controls an estimated 4 million tonnes of fluorspar across its two Scandinavian projects (Storuman in Sweden and Lassedalen in Norway).

A European Commission report recently named fluorspar as one of its 14 'critical mineral raw materials' for which a possible supply shortage would represent a substantial economic threat.

The Company also has interests in exploration and development of Gold, Iron, Tantalum, Niobium and Rare-earths in Finland and Saudi Arabia. Shares in the Company trade on AIM and also on PLUS Markets (ticker symbol 'TYM').

For further information: www.tertiaryminerals.com

Background to the Storuman Project

The Storuman Fluorspar Project is located in northern Sweden in an area with well established infrastructure. It is located adjacent to the E12 highway, 20km from the regional town of Storuman, which connects the Project to the city and port of Umeå on the Gulf of Bothnia and, in the opposite direction, to the port city of Mo-i-Rana in Norway.

The basis for the Storuman Project is a large area of flat lying, sandstone hosted fluorspar mineralisation that runs along either side of the valley occupied by the E12 highway. The mineralisation has been defined (but not closed off) by 49 drill holes; 39 completed by Gränges International Mining in the 1970s; and 10 by the Company in 2008.

A computer block model of the mineralisation, which occurs in two distinct closely-spaced horizons, was made by Scott Wilson Limited ("Scott Wilson") as part of a Competent Persons Report ("CPR"). This included a tonnage and grade estimate for the two horizons of 28 to 31 million tonnes grading 11.2-12.3% CaF₂ (at a cut-off grade of 8% fluorspar) that was reported by the Company on 17 November 2009.

A recently completed technical and economic scoping study shows that the 100% owned Storuman project could give a three year payback on US\$46 million of initial capital costs with a 24% IRR (Internal Rate of Return) predicted from pre-tax operating cash flows which average US\$17 million/year for first 5-years.