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("Tertiary" or "the Company")

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STORUMAN FLUORSPAR PROJECT UPDATE

Tertiary Minerals plc, a diversified mineral explorer and developer building a significant strategic position in the fluorspar sector, is pleased to provide the following update on its Storuman fluorspar project in Sweden.

Highlights

- **Extensive metallurgical testwork programme awarded to SGS Mineral Services UK Limited ("SGS") with objectives to better define the mineral processing flow-sheet for pre-feasibility studies and generate fluorspar concentrate samples for initial marketing trials.**
- **Drilling to take place this summer targeting potential shallow extensions on south-west side of resource.**
- **Mine & environmental permitting "roadmap" defined by SWECO for this "Mineral Deposit of National Interest". Environmental baseline studies to commence this summer.**
- **Near doubling of fluorspar price over past 12 months on structural supply changes in China implies a 7-fold multiplier on project Net Present Value from US\$33 million to US\$244 million and the Internal Rate of Return increases from 24% to 78%.**

Commenting on today's news, Patrick Cheetham, Executive Chairman, said **"We are pleased to be reporting further progress at Storuman against a background of strong fluorspar prices. The recent price rises - and the implications for project value - are based on structural supply changes which, I believe, will have a sustaining influence on fluorspar prices and on the value of the Company's fluorspar projects."**

Fluorspar is an essential raw material in the chemical, steel and aluminium industries and Tertiary controls an estimated four million tonnes of fluorspar across its two Scandinavian projects (Storuman in Sweden and Lassedalen in Norway).

ENQUIRIES

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Detailed Information

Metallurgical Testwork

The Company has awarded a contract to SGS in Cornwall to carry out further metallurgical development testwork for the Storuman project. The testwork is being carried out on drill core samples, generated from the recent resource drilling programme which resulted in the definition of a Mineral Resource of 27.8 million tonnes grading 10.2% Fluorspar of which 90% is in the higher "Indicated" category suitable for detailed mine planning.

The testwork samples have been delivered to SGS this week and work will commence immediately and take approximately 30 weeks to complete. It is expected to define the project flow-sheet for the next stage of engineering design and costing and culminate in the production of several kilos of fluorspar product which can be provided to potential consumers for testing and initial market acceptance.

Further Pit Optimisation – Further Drilling

As a prelude to further drilling the Company has completed a review of the additional open pit potential at Storuman, as the deposit is not closed off by the drilling to-date. This study considered theoretical extensions to the deposit (at the same average grade and thickness) up-slope to the north-east where the horizontally bedded deposit is covered by a progressively thicker sequence of overlying rocks. The study designed optimised pit shells at different fluorspar prices based on these projections and demonstrated that at current prices there is the potential to mine substantially higher tonnages of fluorspar by open pit methods if further drilling in this direction substantiates the modelled assumptions.

The recently estimated Minerals Resource contains sufficient fluorspar to support the Scoping Study rate of production for over 25 years, and so any mineralisation defined at depth to the north-east would only be mined late in the mine life. Consequently, the Board has decided to target the next round of drilling at potential shallow extensions on the south-west side of deposit, on the opposite side of the highway where the definition of additional resources could affect the mine plan in the earliest years of production. This drilling is planned to start this summer.

Mine & Environmental Permitting Study

The Company has now received its permitting study report from Sweco AB, one of Europe's largest consulting engineering groups. This study provides a "road map", budget and definitive list of work required to obtain the necessary Mining, Building & Environmental permits necessary to operate a mine at Storuman.

In Sweden the time taken to obtain the necessary operating permits varies between two and four years, depending on the complexity and character of the project, the natural and cultural values of the land that are affected by the proposed operations, the quality of the submissions that are made and the degree of stakeholder participation.

The permitting process will start this summer, with field-based baseline sampling and evaluation and will continue hand-in-hand with further technical evaluation for the preliminary and bankable technical and economic feasibility studies.

The Storuman deposit has a number of natural planning advantages in that the deposit does not contain large amounts of sulphide minerals or heavy metals and the horizontally bedded nature of the deposit lends itself to progressive backfilling of the worked-out pit area such that the mine footprint would be, at any one time, relatively small.

The Storuman project area also has a special status under the Environmental Code as “A Mineral Deposit of National Interest” whereby it is protected against measures that are prejudicial to its extraction.

Fluorspar Pricing

In the period since the Company completed its Technical & Economic Scoping Study (July 2010), the fluorspar mid-price last quoted in industrial Minerals magazine (price basis delivered on ship to Rotterdam) has risen from US\$357/tonne to US\$600/tonne. This reflects a structural tightness of supply as China, once a dominant supplier of fluorspar, moves from a net exporter of fluorspar to a future net importer.

The contract price of fluorspar is usually confidential, and will vary depending on when a contract is entered into, but these published prices serve to illustrate the fundamental strength of the fluorspar price and allows an illustration of the effects of an increased fluorspar price on project economics. Using the financial model constructed by Scott Wilson Limited for the 2010 scoping study, and varying only the fluorspar price in line with the above-mentioned price increases, the Company has calculated that the project Net Present Value increases 7-fold from US\$33 million to US\$244 million and the Internal Rate of Return increases from 24% to 78%.

Since completing the Scoping Study the Company has published the results of further drilling and an independent Mineral Resource Statement (above) which has increased the size of the deposit estimated to fall within an optimised open pit and reduced the open-pit mining strip ratio. The enlarged optimised pit has not been subject to ore scheduling and so the financial model does not take into account these additional project improvements.

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 Note for Mining and Oil & Gas Companies dated June 2009. Mr Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.

NOTES TO EDITORS

Background to the Company

Tertiary Minerals plc 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 four million tonnes of fluorspar across its two Scandinavian projects (Storuman in Sweden and Lassedalen in Norway).

The Storuman Fluorspar Project is located in northern Sweden in an area with well-established infrastructure. It is located adjacent to the E12 highway, 25km from the regional town of Storuman, which connects the Project to the city and port of Umeå on the Gulf of Bothnia and to the port city of Mo-i-Rana 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