



(“Tertiary” or “the Company”)

AIM Announcement

2 August 2021

Option Agreement – Zambian Copper Prospects

Following the incorporation of Luangwa Minerals Limited (“Luangwa”) as a 96% owned Zambian subsidiary, announced on 18 May 2021, the Company is pleased to advise that Luangwa has entered into an Option Agreement with Mwashia Resources Ltd (“Mwashia”) to acquire up to a 90% joint venture interest in five Large Exploration Licences in Zambia considered prospective for copper.

Highlights:

- The agreement covers Exploration licence 27069-HQ-LEL (“Jack’s Licence”) and rights to option four additional and separate licences on the same terms.
- Jack’s Licence is underlain by Lower Roan Group rocks which are known to host the major copper mines (>2 Mt contained copper) in the Central African Copperbelt.
- Copper mineralisation reported from historical drill testing of an 18km long open-ended soil geochemical anomaly on Jack’s Licence. Drill intersections included:
 - 14.0m at 1.04% copper from 113m depth in RC drill hole KJ14
 - 13.8m at 0.96% copper from 112m depth in diamond drillhole KJD1
 - 7.0m grading 1.56% copper from 322m depth in diamond drill hole KJD7

Commenting today, Executive Chairman Patrick Cheetham said:

“We are delighted to have secured this option agreement with Mwashia over five large exploration licences covering over 1,500 sq.km. This agreement is primarily aimed at the Jack’s Licence but gives us an exclusive six-month investigation period and the right to enter into option agreements on the same fixed terms over a further four licences that were selected by Mwashia on the basis of their prospective geology and historical exploration results”.

“The results of historic exploration and drilling on the Jack’s Licence Copper Prospect suggest a multi-kilometre copper mineralised trend that warrants further exploration”.

“As a director of African Mining Consultants, Mwashia’s principal is well connected in the Zambian mining industry and has enjoyed recent success as consultant to Ivanhoe Mines during their discovery of the giant Kamo-a-Kakula copper deposit in the Democratic Republic of Congo. We are very much looking forward to working with Mwashia on these copper projects.”

For more information please contact:

Tertiary Minerals plc

Patrick Cheetham, Chairman

Tel: +44 (0)1625 838 679

S P Angel Corporate Finance LLP

Nominated Adviser & Broker

Richard Morrison/Caroline Rowe

Tel: +44 (0)203 470 0470

Peterhouse Capital Limited

Joint Broker

Lucy Williams/Duncan Vasey

Tel: +44(0)207 469 0930

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Detailed Information

Option Agreement

The Company's 96% owned subsidiary, Luangwa Minerals Limited, has entered into an option agreement ("the Agreement") with Mwashia Resources Limited, a privately held Zambian registered company controlled by Mr. Geoffrey Siame, a director of Zambian exploration, mining & environmental engineering consultancy firm, African Mining Consultants Limited (AMC).

The principal terms of the agreement relate to the Jack's Exploration Licence number 27069-HQ-LEL and are as follows:

1. Mwashia will prepare an Environmental Project Brief ("EPB") for 27069-HQ-LEL (an approved EPB is a pre-requisite for conducting exploration) and submit the EPB to Zambian Environmental Management Agency ("ZEMA") for approval.
2. Luangwa will pay US\$1,500 towards the costs of preparing the EPB and US\$10,000 to Mwashia on approval of the EPB by ZEMA.
3. Luangwa may earn, and has the right to take up, an initial 51% joint venture interest in 27069-HQ-LEL by spending US\$50,000 on exploration in the 12-month period following approval of the EPB by ZEMA.
4. On taking up a 51% interest in 27069-HQ-LEL, Luangwa and Mwashia will enter into a Joint Venture Agreement ("JVA") and on signing the JVA Luangwa will pay US\$30,000 to Mwashia.
5. Luangwa may earn a further 39% interest (total 90% interest) in the licence by spending a further US\$100,000 over 18 months from the date of signing the JVA.

The agreement provides an exclusive option to Luangwa to enter into option agreements on the same terms as set out above on four additional licences held by Mwashia, being licence numbers 27065-27068-HQ-LEL.

Preparation and approval of the EPB is expected to take up to 60 days.

A small area (0.13 sq. km.) is excised from 27069-HQ-LEL and is under application by an artisanal mining group.

The location of these licences can be seen on a map which will shortly be available on the Company's website www.tertiaryminerals.com/jacks-project-zambia.

Exploration Licence 27069-HQ-LEL – Jack's Hill Project

The Central African Copperbelt is the world's largest sediment-hosted stratiform copper province. It includes at least 14 giant deposits (>2 Mt contained copper) within a 400-km arcuate trend of Neoproterozoic rocks that spans the border of Zambia and the Democratic Republic of Congo (DRC).

Exploration Licence 27069-HQ-LEL covers 141.4 sq. km. and is located 85km south of Luanshya in the Central African Copperbelt. The licence is underlain by rocks of the Lower Roan Group, the main copper mineralised rock sequence in the Copperbelt.

The Company cautions that the record of exploration available to the Company is incomplete but indicates that the licence area was first explored by Roan Selection Trust Ltd. ("RST") in the 1960s after copper flower was observed in the vicinity of Jack's Hill.

RST drilled a series of diamond drill holes in the area of the copper showings which coincides with the nose of a fold structure. Several zones of low-grade copper were reportedly intersected but the collar positions and drillhole logs for these holes have not yet been located.

The area was subject to further exploration in the 1990s by Caledonia Mining Corporation ("CMC") which conducted aeromagnetic surveys and geochemical sampling (conventional and Mobile Metal Ion). The surveys reportedly highlighted an intermittent geochemical anomaly that extends for over 18 kilometres. After delineation of prospective areas, CMC entered into a joint venture earn-in agreement with Cyprus AMAX Minerals ("Cyprus"), a major US-based mineral exploration and mining company.

The 1997 exploration programme included infill geochemical sampling, ground based magnetics and a 19-hole reverse circulation (RC) percussion drill programme.

A further programme of six diamond drill holes totalling 1,378 metres was completed in 1998 to test along strike and down dip extensions to the previously intersected mineralisation as well as the most anomalous soil geochemistry on both limbs and within the closure of the fold structure.

Highlights are presented in the following table:

Drill Hole Number	Type of Drill Hole	Drill Hole Intersection			Copper %
		From (m)	To (m)	Thickness (m)	
KJ11	RC	65	70	5	0.62
KJ12	RC	67	76	9	0.90
KJ13	RC	18	30	12	0.76
KJ13	RC	86	94	8	0.49
KJ14	RC	113	127	14	1.04
KJ15	RC	39	42	3	0.49
KJ15	RC	44	47	3	0.39
KJ16	RC	11	27	16	0.41
KJD1	DD	112	125.8	13.8	0.96

The drilling results suggest the presence of two separate zones of copper mineralisation with significant depth potential. Notably diamond hole KJD1 confirmed the upper zone mineralisation intersected in reverse circulation hole KJ14 intersecting partly leached copper oxide and chalcocite over a 13.8m drill interval from 112m depth whilst KJD7 collared "north" of KJD1 reportedly intersected the same mineralisation horizon at 322m depth within the chalcocite zone grading 1.56% copper over 7m. The lower zone mineralisation in each hole reportedly gave typical grades of around 0.5% to 0.7% copper.

Additional geochemical sampling and geophysical surveys were conducted in 1999 to further delineate the Jack's Hill anomaly for further drill testing. However, shortly after, the joint-venture agreement was terminated following the acquisition of Cyprus by Phelps Dodge and the subsequent corporate restructure and the project area was subsequently relinquished by CMC.

Additional licences

The Additional Licences have all been selected by Mwashia based on geological prospectivity. No further information is currently available.

Notes:

- 1. 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. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*
- 2. This news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.*

A map of the Mwashia Options Exploration Licences and the Jack's Project Drill Plan follow.



