

**AIM Announcement**

28 January 2021

**Result of AGM**

Tertiary Minerals plc, the AIM traded company building a multi-commodity project portfolio, held its Annual General Meeting ("AGM") today. All resolutions were passed with the exception of Resolution 5 (being the resolution to disapply pre-emption rights for share issues) which did not achieve the 75% majority of the votes required to pass.

The meeting was held behind closed doors due to Covid-19 restrictions and all proxies received appointed the Chairman as their proxy. Voting on all resolutions was carried out by poll.

The proxies received for each resolution were as follows and include the two shareholders present at the meeting. Consequently “Votes for” and “Against” numbers also reflect the results of the poll. Votes withheld are not counted in a poll.

Resolutions 1-4 were passed and Resolution 5 was not passed.

<b>1. Ordinary Resolution: To receive the Accounts and Reports of the Directors and of the Auditors</b>						
Votes For	% of votes cast	Against	% of votes cast	At holders' discretion	% of votes cast	No. Withheld
26,486,089	99.81	50,000	0.19	0	0.00	8,839,206

<b>2. Ordinary Resolution: To re-elect Mr D A R McAlister as a director</b>						
Votes For	% of votes cast	Against	% of votes cast	At holders' discretion	% of votes cast	No. Withheld
20,127,016	65.02	10,827,303	34.98	0	0.00	4,420,976

<b>3. Ordinary Resolution: To reappoint Crowe U.K. LLP as Auditor of the Company</b>						
Votes For	% of votes cast	Against	% of votes cast	At holders' discretion	% of votes cast	No. Withheld
20,473,805	92.47	1,666,109	7.53	0	0.00	13,235,381

<b>4. Ordinary Resolution: To authorise the directors to allot shares</b>						
Votes For	% of votes cast	Against	% of votes cast	At holders' discretion	% of votes cast	No. Withheld
23,877,013	68.78	10,837,303	31.22	0	0.00	660,979

<b>5. Special Resolution: To approve dis-application of pre-emption rights</b>						
Votes For	% of votes cast	Against	% of votes cast	At holders' discretion	% of votes cast	No. Withheld
20,034,117	57.71	14,680,199	42.29	0	0.00	660,979

The Board is disappointed to note that only 4.25% of the total number of shares on issue were voted at the meeting and would encourage all shareholders to use their vote in future.

It is assumed that those shareholders who did not vote had no strong objections to the resolutions being put to the meeting but due to the low voting participation more than 30% of the votes cast were against Resolutions 2, 4 and 5. However, only a very limited number of individual shareholders, representing less than 1.8% of the total number of shares in issue, voted against these resolutions. The Company had not received any indication from dissenting shareholders that they would vote

against these resolutions and would encourage any dissenting shareholder to contact the Company in order to discuss their concerns.

In line with its corporate governance policy the Board would like to make the following statement.

**Resolution 2** (the reappointment of Donald McAlister as a non-executive director)

Mr McAlister is considered independent of management and free from any business or other relationship which could materially interfere with the exercise of his independent judgement. Given that Mr McAlister has served the Company as a non-executive director for more than nine years, he is proposed for re-election every year rather than every three years which is the usual requirement. We propose that this practice continues.

We have also recently increased the number of independent non-executive directors on the Board. Dr Mike Armitage's appointment as an independent non-executive director, which was announced in the Company's news release dated 16 December 2020, took effect immediately on the closing of the AGM. This brings the Company into line with the QCA Corporate Governance Code's recommendation for small and medium sized companies to have a minimum of two independent non-executive directors.

**Resolutions 4 & 5**

Resolution 5 (the resolution to disapply pre-emption rights for share issues) was conditional upon the passing of Resolutions 4 (granting the directors the authority to issue shares).

We recognise that Resolutions 4 and 5 are always the most contentious of the resolutions that are normally proposed at our AGM and, on occasion, a few shareholders vote against them. We believe this to be either because they do not wish to see any further shares issued that may dilute their interest in the Company, or that they want any such share issues to be issued by way of a rights issue so that they can participate.

These are legitimate concerns. However, for a junior quoted exploration company it is vital for management to possess authorities to issue shares and to disapply pre-emption rights without the need for recourse to shareholders in order to allow the Company the flexibility to react to events. Rights issues are prohibitively expensive and in any event rights issues do require the passing of a resolution to allow for the general issue of shares and a resolution to disapply the pre-emption rights which would otherwise apply on a strictly proportional basis. Furthermore, the passing of the latter resolution is required to allow for the practical aspects of conducting any rights issue such as rounding up or down of fractional entitlements or for shareholders to be excluded in certain legal jurisdictions.

Currently the Company is well funded and the failure to pass Resolution 5 on this rare occasion will not have a material effect on the Company's foreseeable future. However, such resolutions are essential for small listed non-revenue generating companies like Tertiary Minerals plc to reach their full potential and continue as going concerns.

We will increase our efforts in future to engage with shareholders although this has to date been challenging given the large proportion of shareholders holding their shares in nominee accounts. We will also examine ways in which shareholders can participate in any future share issues.

Patrick Cheetham, the Executive Chairman is always available to engage with shareholders and we would like to take this opportunity to encourage shareholders to contact him to discuss any Company issues affecting them. He can be contacted at [info@tertiaryminerals.com](mailto:info@tertiaryminerals.com).

**Executive Chairman Patrick Cheetham commented:** *"Our thanks go out to shareholders that were able to participate and vote at our AGM in the middle of the COVID crisis. Your company is well funded following the recent placing, and while the failure to pass Resolution 5 will have no material effect for the foreseeable future, it is essential that we pass such a resolution in future so we are able to respond rapidly to opportunities as they arise. To this end, and in line with our evolution as a multi-commodity project company, we will be further developing and enhancing our investor communication as the year progresses. I look forward to communicating our next steps."* in this regard."

**Further information:**

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**Notes to Editors.**

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration company building and developing a multi-commodity project portfolio including industrial minerals, base, and precious metals.