



(“Tertiary” or “the Company”)

AIM Announcement

18 November 2021

Strategic and Operational Update and Decision to Exercise Further Zambian Licence Options

Tertiary Minerals plc (AIM: TYM) is pleased to provide a strategic and operational update and details of an updated Investor Presentation. The Company is also pleased to advise that, further to its announcement of 2 August 2021, its 96% owned Zambian subsidiary, Luangwa Minerals Limited (“Luangwa”), will exercise its option with Mwashia Resources Ltd (“Mwashia”) to enter into agreements to acquire up to a 90% joint venture interest in the four additional Large Exploration Licences held by Mwashia. These are licence numbers 27065-HQ-LEL (Lubuila), 27066-HQ-LEL (Mukai), 27067-HQ-LEL (Konkola West) and 27068-HQ-LEL (Mushima North). Tertiary is already earning up to a 90% interest from Mwashia in licence number 27069-HQ-LEL at Jacks.

Highlights:

- Tertiary’s strategic focus is on energy transition and precious metals located in stable and democratic, geologically prospective, mining-friendly jurisdictions.
- The Company’s current principal activities are the discovery and development of copper, gold and silver resources in Nevada and in Zambia.
- Planning is currently underway for drilling at Pyramid (silver-gold, Nevada) and Jacks (copper, Zambia) and for trenching at Brunton Pass (copper, Nevada).
- Drilling is planned for Pyramid for Q1 2022 and for Jacks in Q2 2022. Trenching at Brunton Pass is planned for Q1 2022. Ground geophysics and high resolution XRF/soil sampling to aid drilling targeting at Jacks is planned for Q4 2021, but is contingent on permitting and rainfall.
- Tertiary will exercise its option to earn a joint venture interest in the remaining four Mwashia licences in Zambia: 27065-HQ-LEL (Lubuila), 27066-HQ-LEL (Mukai), 27067-HQ-LEL (Konkola West) and 27068-HQ-LEL (Mushima North).
- An updated Investor Presentation is available [here](#) and on the company website.

Commenting today, Managing Director Patrick Cullen said:

“We are looking forward to drilling the North Ruth target at the Pyramid silver-gold project. The recently reported high grade silver results and significant extension of the mineralised zone offer a compelling drill target. We look forward to announcing that schedule in more detail once plans are finalised.

We are also very pleased to be moving ahead with the option agreement with Mwashia in Zambia. We have had enough time to consider and examine the prospectivity and strategic value of the additional four licences in the original agreement. We believe our timing is good. Copper prices remain high and copper is being described as being ‘the nexus of the energy transition’. Also, the recent democratic and peaceful transition to a UNDP government in Zambia, and the subsequent policy changes have already brought encouragement to the mining sector in this world-class copper mining jurisdiction.

I have recently visited Zambia and met with our partners, Mwashia, and with our local representative. Mwashia has made excellent progress in advancing permits for the Jacks licence. I also made site visits to both Jacks and the Konkola West licences. We have gathered more information, including further detailed historic documentation which is aiding our exploration planning, at Jacks in particular where we look forward to drilling in 2022.”

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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

As disclosed on 2 August 2021, the Company's 96% owned subsidiary, Luangwa Minerals Limited, holds 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). This option agreement sets out the terms whereby Luangwa may earn up to a 90% joint venture interest the Jacks Large Exploration Licence and grants Luangwa the right to enter into options agreements on the four additional licences detailed above on the same terms.

The Company will now exercise that right. The terms are summarised as follows:

1. Mwashia will prepare an Environmental Project Brief ("EPB") for all four remaining licences (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 for each licence.
3. Luangwa may earn, and has the right to take up, an initial 51% joint venture interest in each of the four licences by spending US\$50,000 (per licence) on exploration in the 12-month period following approval of the EPB by ZEMA.
4. On taking up a 51% interest in any of the licences, Luangwa and Mwashia will enter into a Joint Venture Agreement ("JVA") per licence and on signing the JVA Luangwa will pay US\$30,000 to Mwashia per JVA.

5. Luangwa may earn a further 39% interest (total 90% interest) in each of the licences by spending a further US\$100,000 over 18 months from the date of signing the relevant JVA.

Exploration Licence 27065-HQ-LEL – Lubuila Project

Exploration Licence 27065-HQ-LEL covers 334.8 sq. km. and is located 90km west of Luanshya in the Central African Copperbelt. The licence is partially underlain by the prospective Lower Roan arenite and lies approximately 70km southeast of the currently producing Chambishi Southeast copper-cobalt mine.

Exploration Licence 27066-HQ-LEL – Mukai Project

Exploration Licence 27066-HQ-LEL covers 55.4 sq. km. and is located 125km west of Solwezi in the Central African Copperbelt. First Quantum Minerals' Sentinel nickel deposit, which is currently in development, and currently producing Enterprise copper mine are located 8km south and 18km southeast of the licence, respectively.

Exploration Licence 27067-HQ-LEL – Konkola West Project

Exploration Licence 27067-HQ-LEL covers 71.9 sq. km. and is located 18km northwest of Chingola in the Central African Copperbelt. The licence lies immediately west of the Konkola-Musoshi copper deposits which are under active exploitation at the Konkola and Lubambe mining complexes.

Exploration Licence 27068-HQ-LEL – Mushima North Project

Exploration Licence 27068-HQ-LEL covers 701.3 sq. km. and is located 100km east of Manyinga. The past-producing Kalengwa copper mine is situated approximately 20km west of the licence and is believed to be one of the highest grade copper deposits to be mined in Zambia.

Exploration Licence 27069-HQ-LEL – Jacks Project

Further data has been collected from public sources in Zambia. Information on an additional diamond drillhole, KJD10 has been found. KJD10, was drilled in late 1999 (detailed in the updated Investor Presentation) and is located on a separate traverse 300m to the east of those previously disclosed and is reported to have intersected copper mineralisation over a drilled interval of 23.95m between 222.05 – 246.00m grading at 1.26% copper which includes a drilled interval of 1.88m between 230.12 – 232.00m grading at 2.93% copper.

The above five licences cover a total area of 1,250sq km.

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.*