



TERTIARY MINERALS PLC

AGM Presentation

16 February 2023



Drilling at Jacks Project, Zambia

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Patrick Cheetham, *Group Chairman & Chairman of the Nomination Committee*

- Geologist and founder of the Company
- 39 years' experience in mineral exploration
- 34 years' experience in public company management
- Founder of the Company, Dragon Mining Ltd, Archaean Gold NL and Sunrise Resources plc



Donald McAlister, *Non-Executive Director & Chairman of the Audit Committee*

- Accountant and founding Director
- Previously: Finance Director at Mwana Africa plc, Ridge Mining plc and Reunion Mining plc.
- 26 years' experience in all financial aspects of the resource industry, including metal hedging, tax planning, economic modelling/evaluation, project finance and IPO's



Dr Mike Armitage, *Non-Executive Director and Chairman of the Remuneration Committee*

- 30 years' experience producing resource estimates, competent persons reports and feasibility studies with SRK Consulting
- Previously Managing Director and Chairman of the SRK UK, Director of SRK's Exploration Services, and SRK Group Chairman
- Chair of the Applied Earth Science Division of IMMM, Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association



Rod Venables, *Company Secretary*

- A qualified solicitor with extensive experience in corporate finance and broking with Greig Middleton, Old Mutual Securities, Allenby Capital and Northland Capital Partners Limited.



Operational Summary:

ZAMBIA

- Completed first full year of exploration in Zambia targeting copper, the key energy transition metal.
- Data sharing and technical cooperation agreement signed with First Quantum Minerals (“FQM”) covering Tertiary’s Mukai and Mushima North Project Interests.
- Four diamond drill holes completed at original Jacks prospect; Significant copper mineralisation intersected in all four diamond drillholes. Over 2,000 soil samples collected on four grids; multiple soil anomalies defined; results compare favourably with soil anomalies in the vicinity of various ore zones at current and past producing mines on the Copperbelt.
- Earned 90% interest in Jacks Copper Project from local partner Mwashia Resources Ltd (“Mwashia”); holding option to earn 90% in four other licence areas from Mwashia.
- 2023 dry season exploration and drill planning underway.

NEVADA

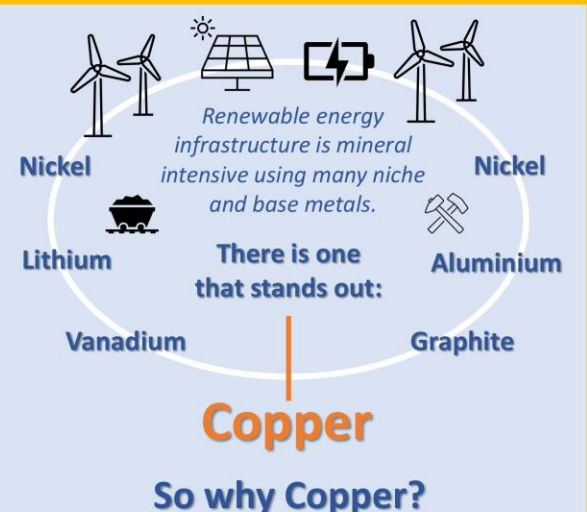
Brunton Pass Copper Project

- Programmes of trenching, sampling, geochemical analysis, petrological evaluation and field follow up completed.
- Wide intervals of low-grade copper observed in trenches in association with widespread garnet-pyroxene skarn alteration adjacent to diorite intrusives.
- Trenching of 1.2km long zone of mercury-arsenic soil anomalies intersected substantial widths of hydrothermally altered rock with approximately 1,000 times background content of the gold indicator elements, arsenic and mercury.
- Drilling now planned to test targets for copper skarn and epithermal precious metal mineralisation.

Pyramid

- Drilling in 2022 downgraded the Pyramid Silver-Gold Project which was subsequently relinquished.

Copper - The clean energy transition metal



So why Copper?

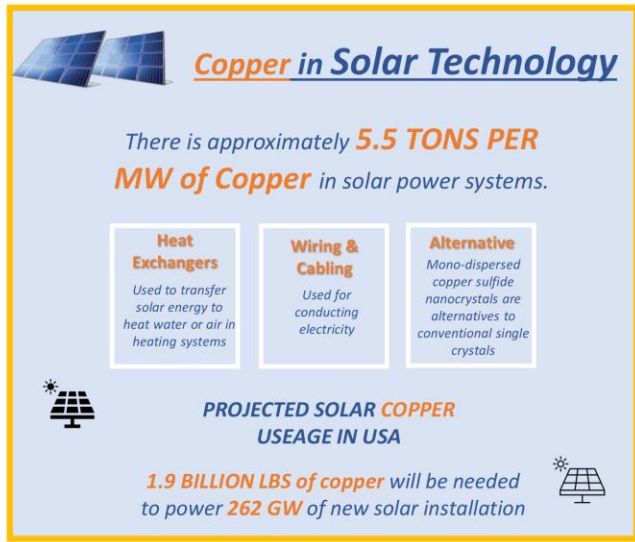
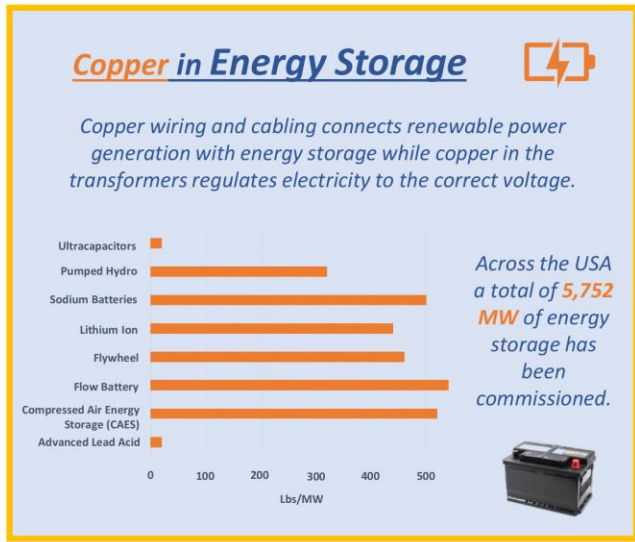
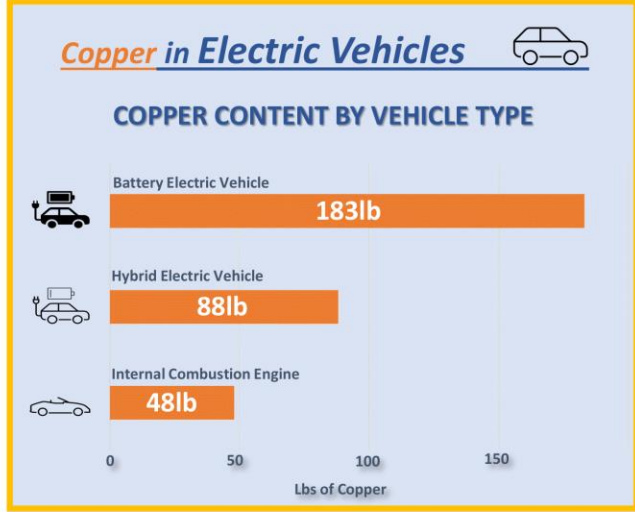
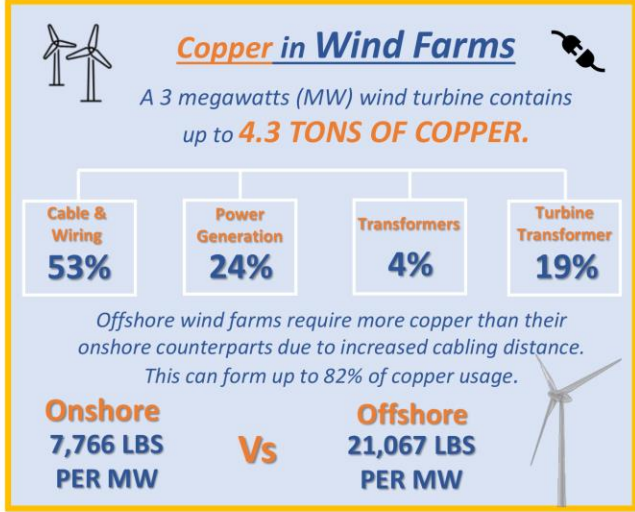
Copper has superior properties that allow it to be used in renewable energy.

- Conductivity**
Low resistance to electron flow meaning it is a good thermal and electrical conductor.
- Ductility**
Copper's high ductility allows it to be bent and stretched into wires and sheets for electrical uses.
- Efficiency**
To achieve the same equipment electrical efficiency other conductors would require 20% more materials.
- Recyclability**
Copper is 100% recyclable and easily recoverable so can be reused without losing its superior properties.

These properties make copper a critical material for the transition to a clean energy economy



The generation of clean energy from wind and solar requires 4-6 times more copper than fossil fuels.



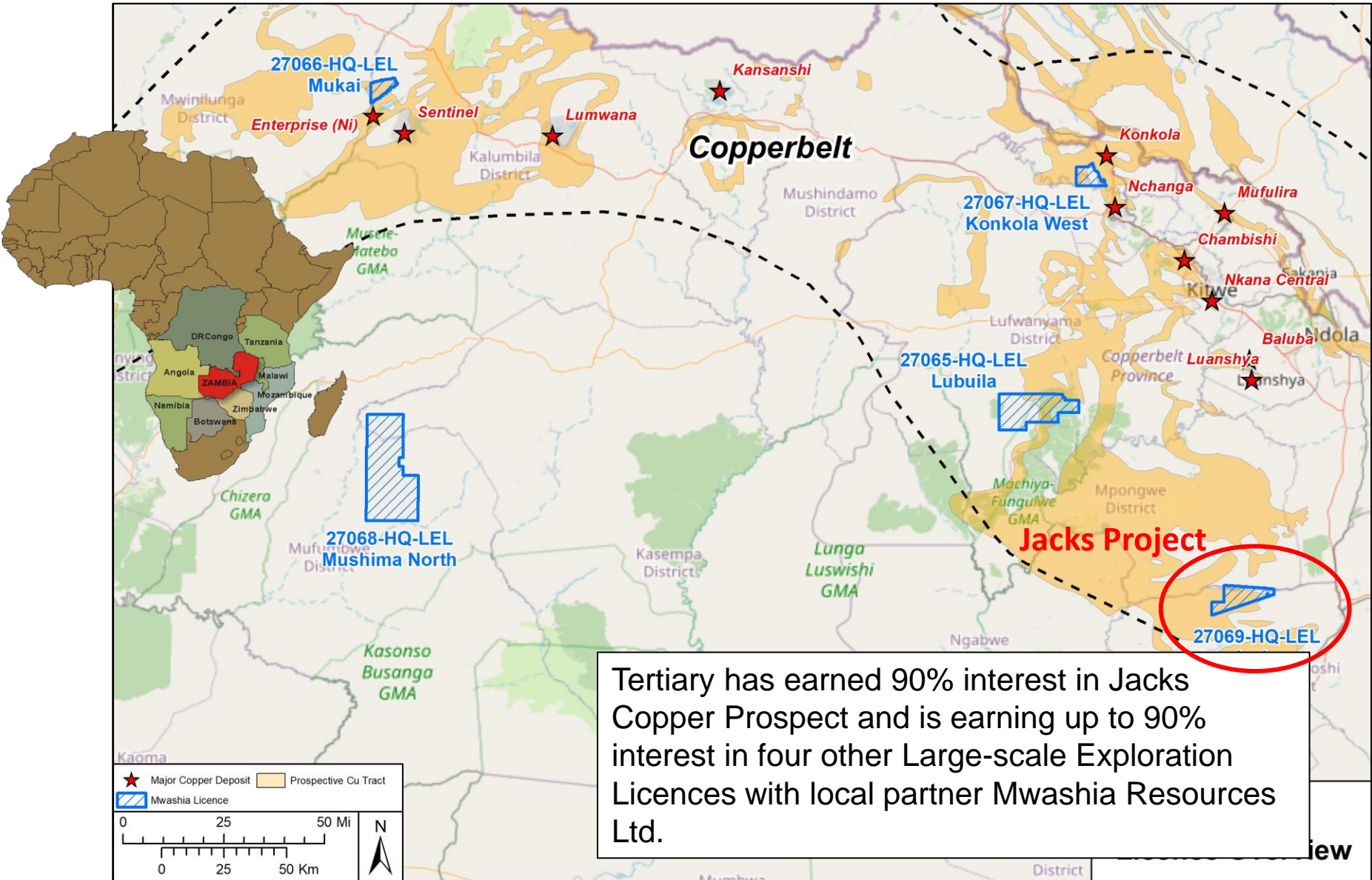
Why Zambia?



- Host, with DRC, to the Central African Copperbelt - the world's largest sediment-hosted stratiform copper province.
- Zambian Copperbelt hosts multiple world-class deposits - Sentinel, Kansanshi, Lumwana, Konkola, Mufulira, Mopani, Chambishi and others which together produced over 800,000 tonnes of copper in 2020.
- The new UPND government has announced plans to rationalise the mining tax regime to attract investment and has stated goals to boost copper production to 2 million tonnes by 2026.
- Recently unveiled a key revision to re-introduce the deductibility of mineral royalties against corporate income tax.
- Tertiary anticipates that the fiscal environment for mining and exploration will continue to improve and re-establish Zambia as a primary destination for investors focused on copper, one of the key energy transition metals.
- Major mining companies working in Zambia include State Mining Company ZCCM, Rio Tinto, Barrick, First Quantum Minerals, Anglo American & Vedanta.



Zambia Licence Interests



Tertiary has earned 90% interest in Jacks Copper Prospect and is earning up to 90% interest in four other Large-scale Exploration Licences with local partner Mwashia Resources Ltd.

Jacks Copper Project - Overview

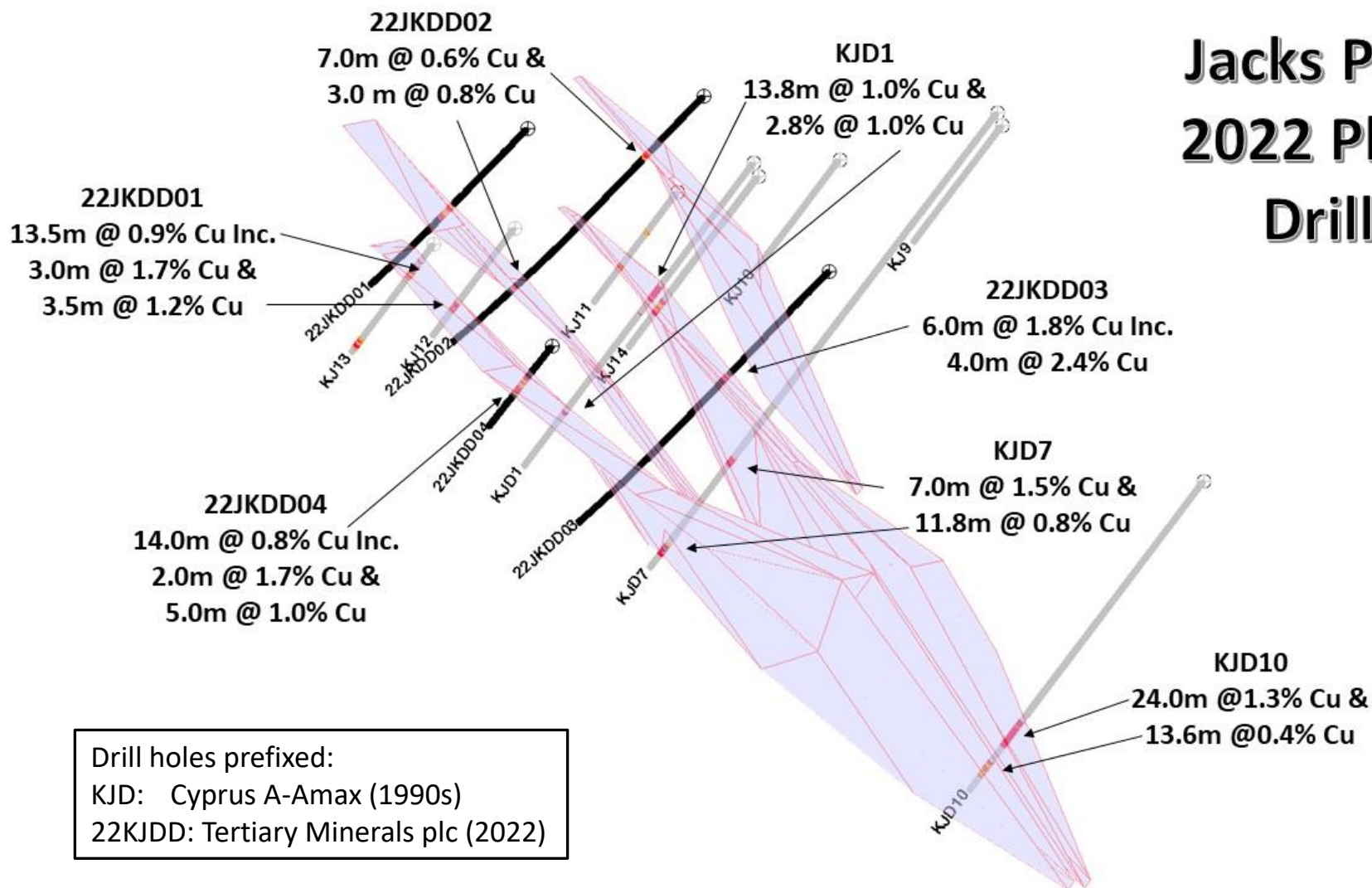


- The Jacks project area is underlain by Lower Roan Group, the rocks which host the major copper deposits across the Central African Copperbelt.
- Copper mineralisation reported from historical RC and diamond drill testing (Caledonian Mining/Cyprus Amax in the 1990's).
- Wide spaced and reconnaissance soil sampling was carried out in the 2000's by FQM but not followed up.
- Successful Phase 1 Drill Programme completed in Spring 2022 at the Jacks Project. Copper mineralisation now intersected over a 350m strike length, open along strike and at depth.
- Soil sampling programme completed October 2022 to follow up unresolved copper-in-soil anomalies as well as to guide follow-up drilling on the Jacks main prospect.
- Extensions to Jacks Prospect mineralisation identified and additional priority soil anomalies defined.

Jacks - Tertiary Phase 1 Drill Programme



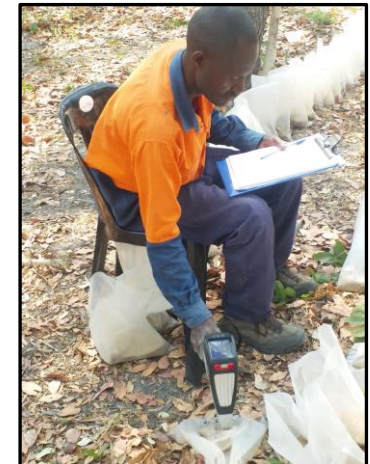
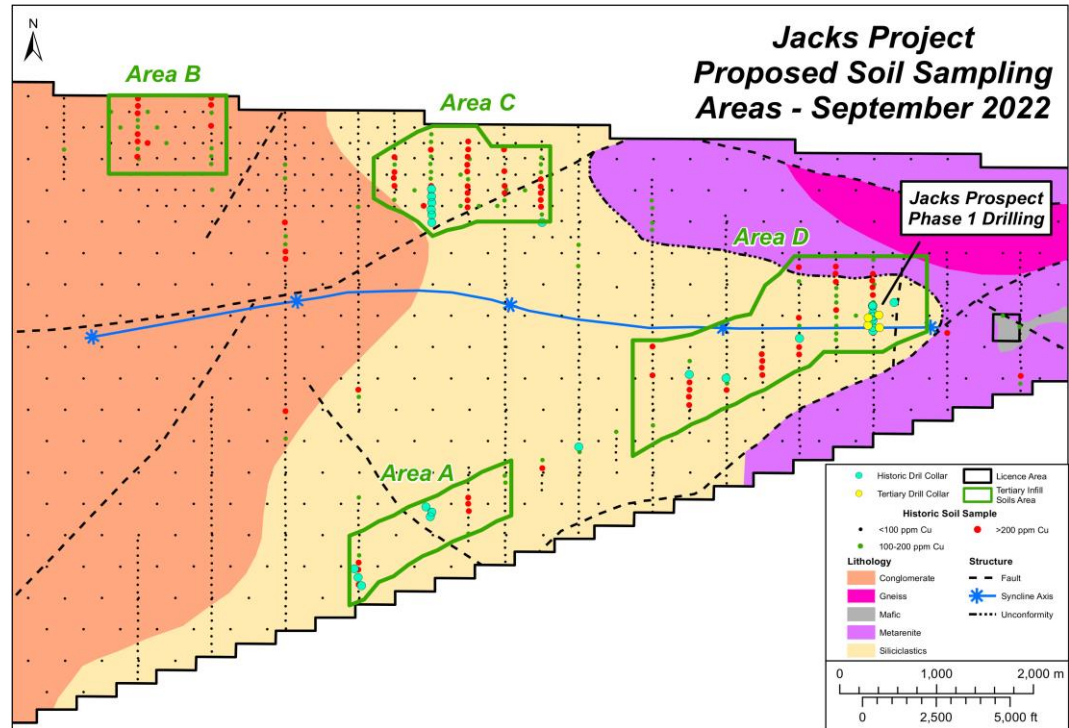
Jacks Project 2022 Phase 1 Drilling



Jacks Soil Sampling Programme - Complete



- Approx. 2,000 soil samples collected across 4 grids on 200m x 40m spacing.
- Targeted extensions to Jacks Prospect drilling mineralisation and zones of anomalous Cu/Sc geochemistry from wide spaced historic soil sampling.
- Infield pXRF analysis guided immediate follow-up.
- Infill sampling at 1200m x 40m spacing on three grids.

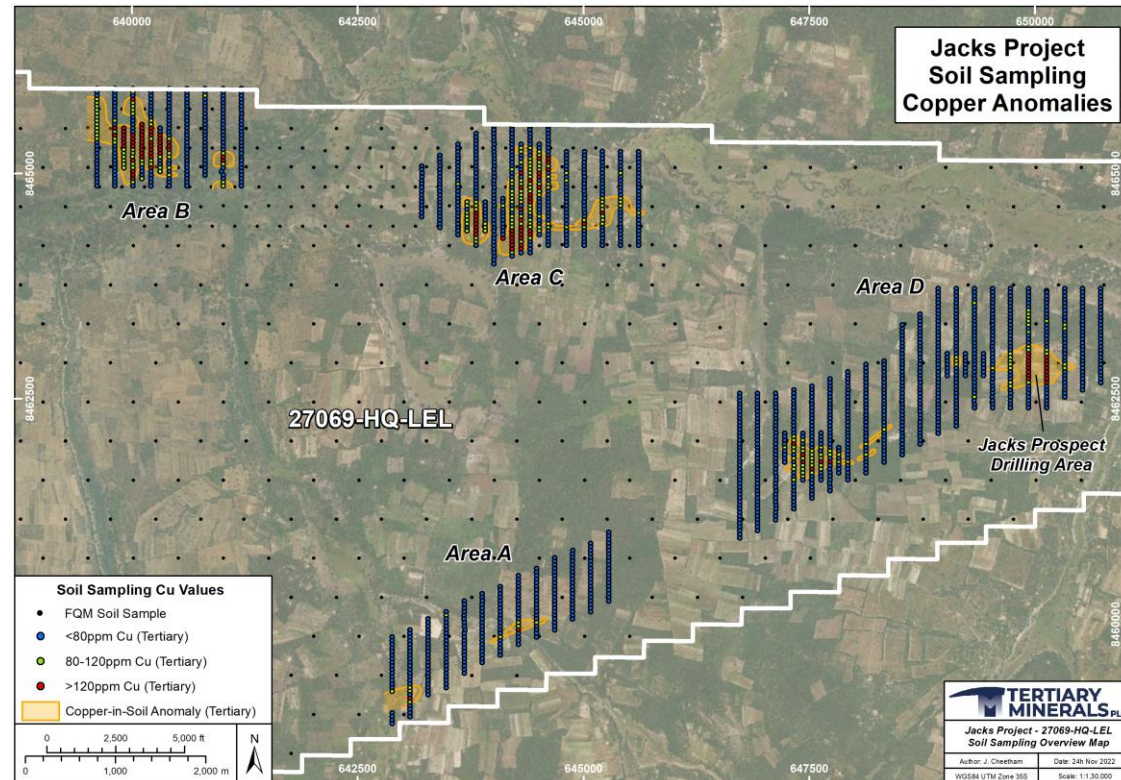
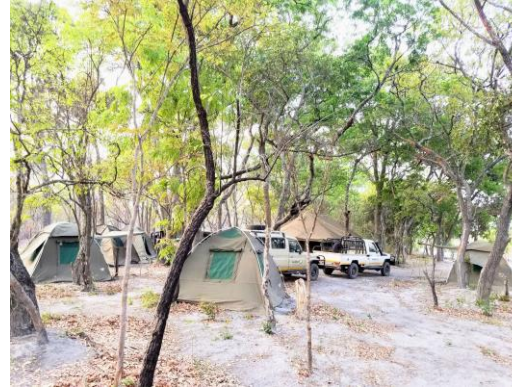


Jacks Soil Sampling Programme - Complete

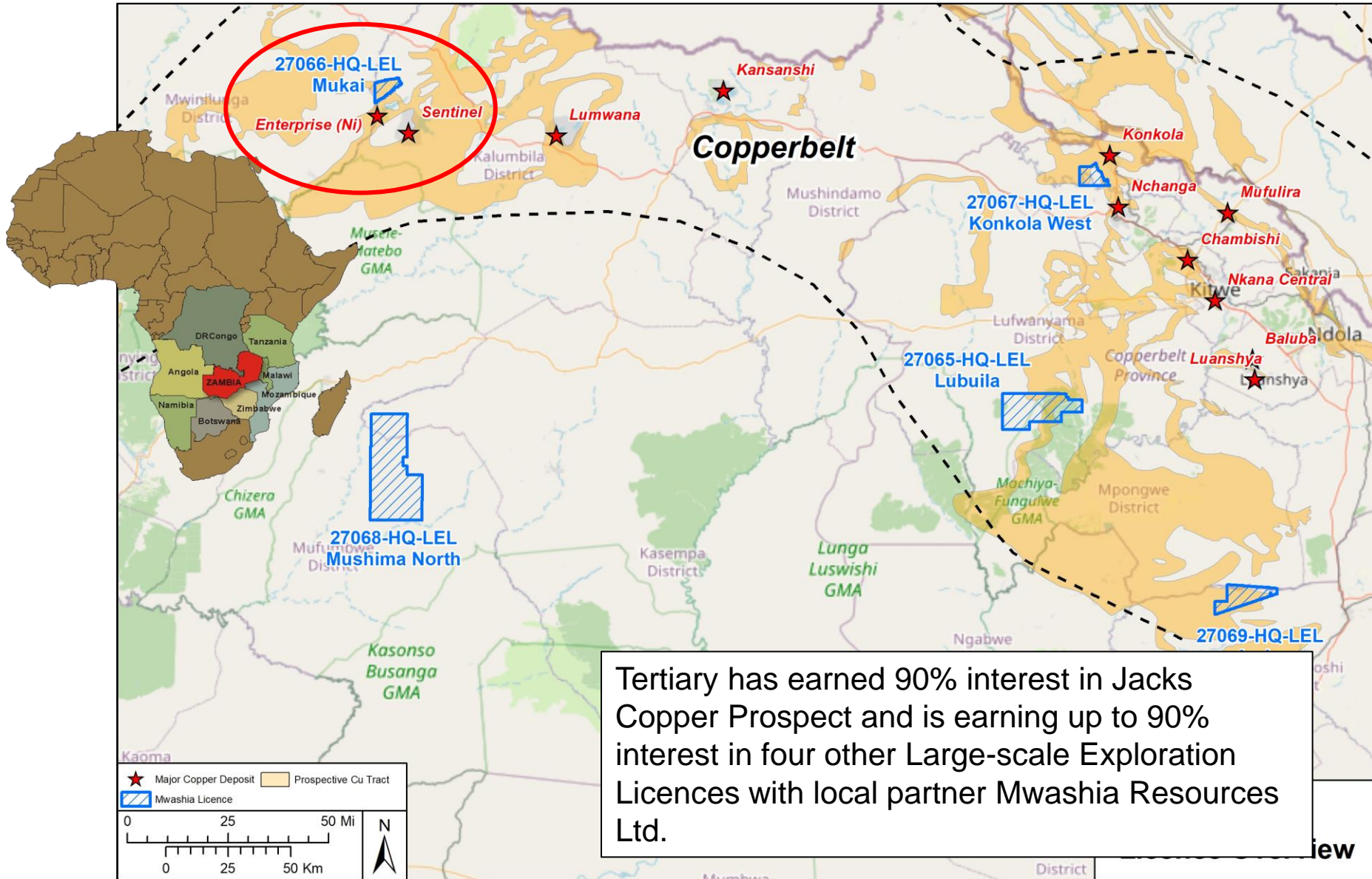


Provisional results from pXRF analysis confirmed by laboratory analysis:

- Multiple soil anomalies were defined with a peak value of 535ppm copper and with sufficient ground control to allow for drill testing.
- Provisional results compare favourably with soil anomalies in the vicinity of various ore zones at current and past producing mines on the Copperbelt.
- Copper:Scandium ratios consistent with values overlying known copper sulphide mineralisation.



Mukai – Copper-Nickel Project

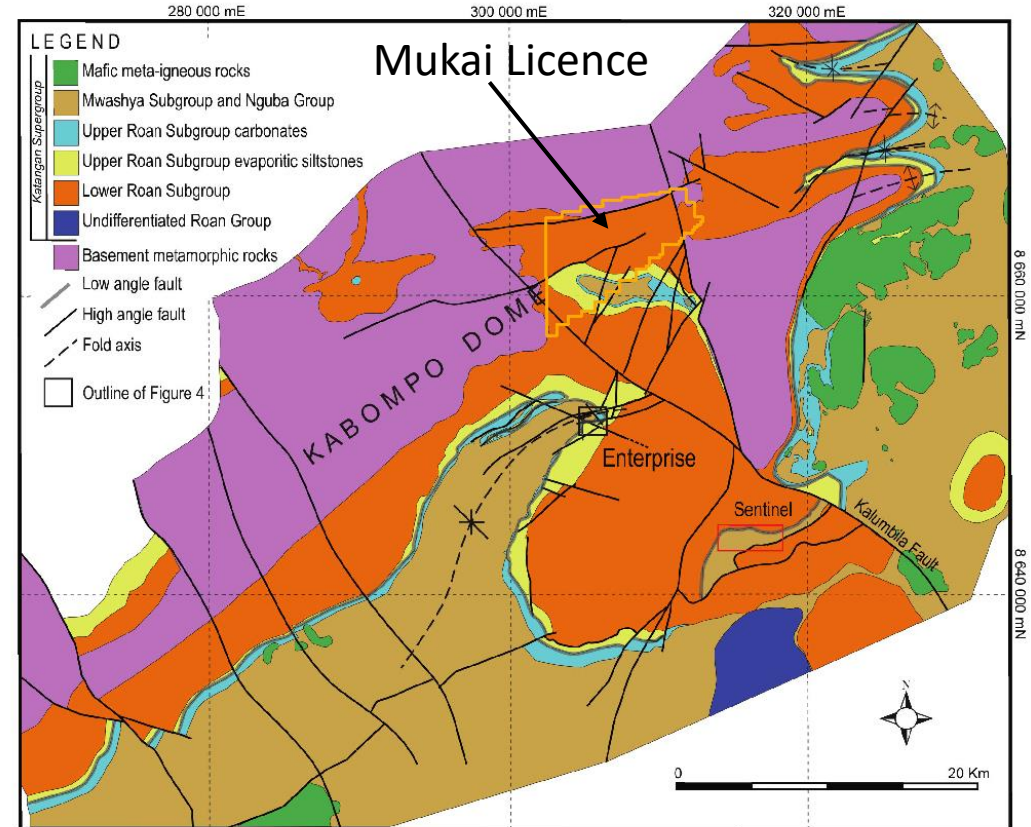


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Mukai – Copper-Nickel Project

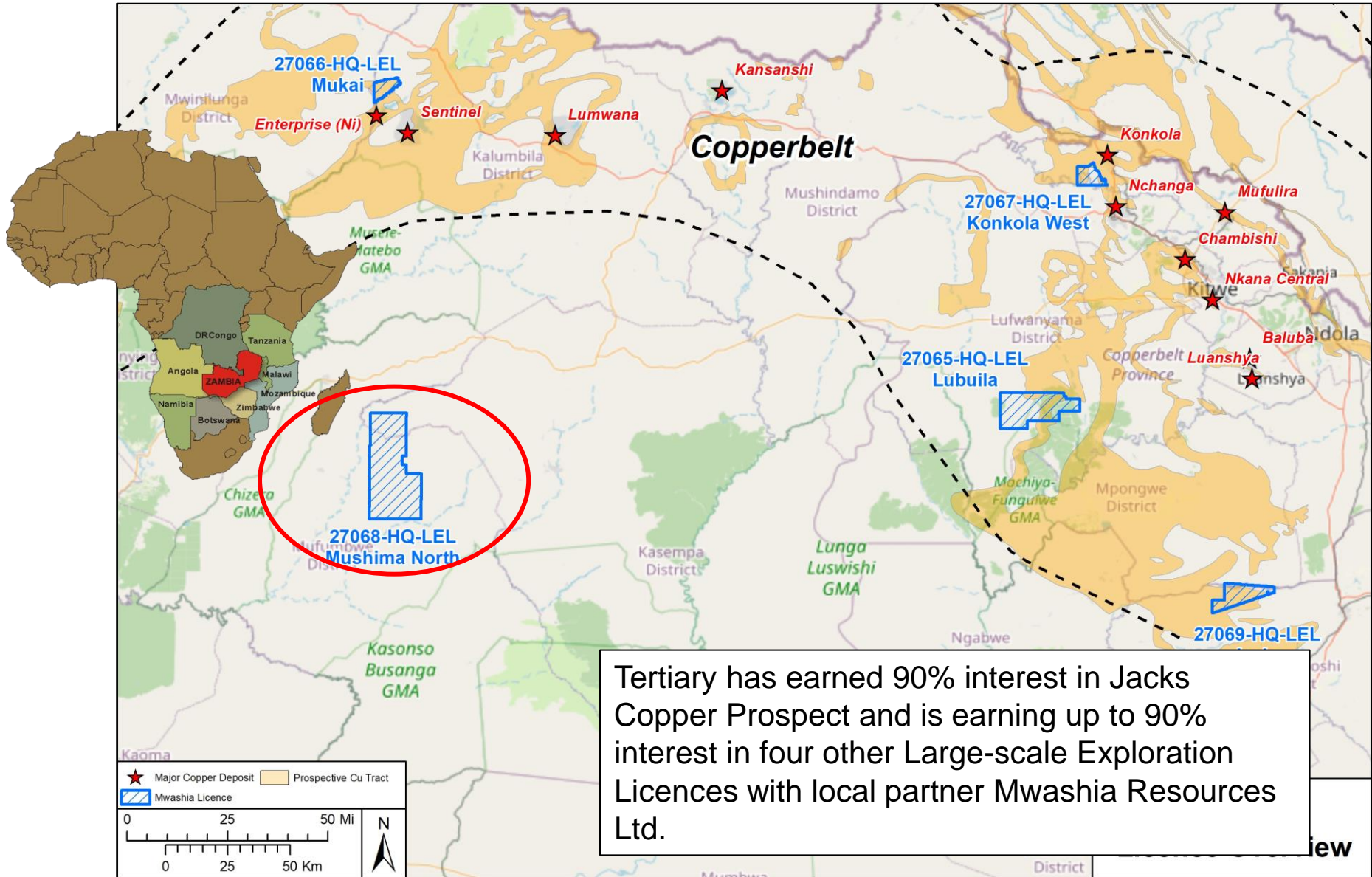


- Data sharing & technical cooperation agreement with First Quantum Minerals (FQM).
- Located in the “Domes” region of the NW province on south side of the Kabompo Dome.
- Surrounded by FQM’s Trident project which includes Sentinel (Cu) and Enterprise (Ni) mines.
- To east of Arc Minerals Zambia Copper-Cobalt Project where Anglo American is earning 70% through expenditure of US\$88.8 million.
- Adjacent to major Kakumbila fault and contains prospective stratigraphy hosting Enterprise and Trident mines.



- FQM data provided – geophysical (magnetics, radiometrics and electromagnetics) and geochemical data.
- **Priority copper and nickel soil anomalies defined from combined historical data and FQM data.**
- Currently awaiting approval of Environmental Project brief to allow start of follow up exploration.

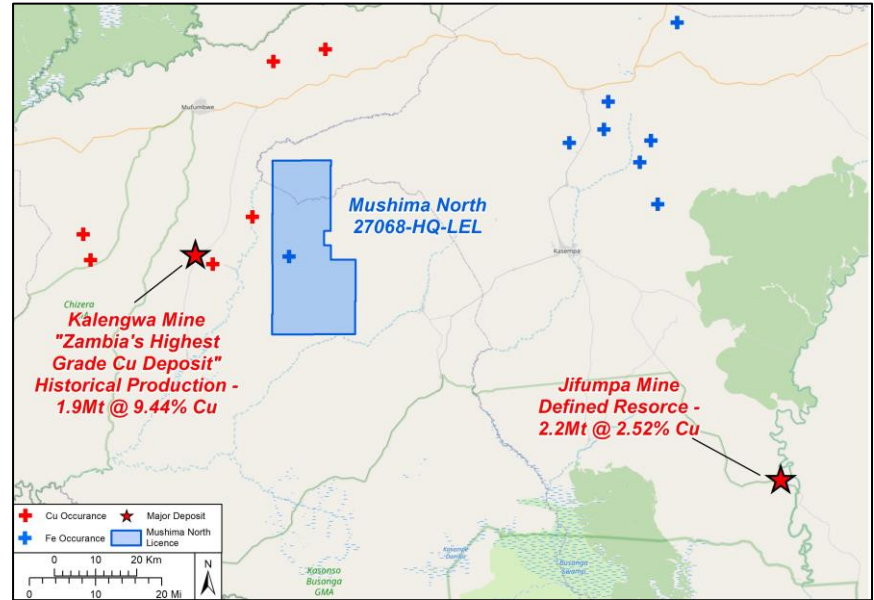
Mushima North – Copper-Gold Project



Mushima North – Iron-Oxide-Copper-Gold (“IOCG”)

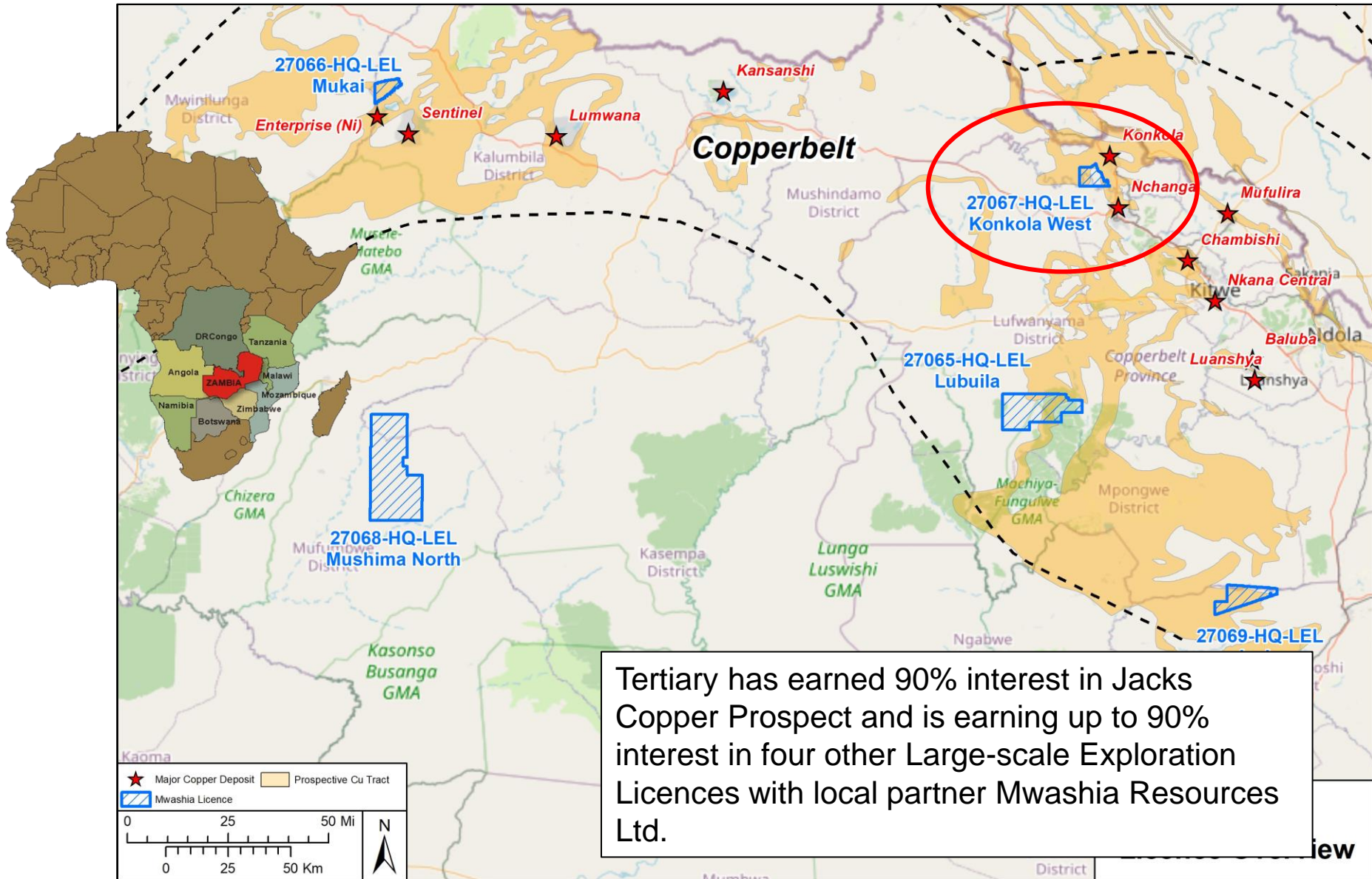


- Data sharing & technical cooperation agreement with First Quantum Minerals (“FQM”).
- The licence is underlain by basement rocks outside of the traditional Copper Belt and the region is a focus of exploration for copper-gold in so called Iron-Oxide-Copper-Gold (“IOCG”) deposits exemplified by giant Olympic Dam project in Australia.
- Near to past producing Kalengwa Mine, highest grade copper producer in Zambia.
- Historical exploration by Roan Selection Trust, BHP (using Falcon gravity system) and Anglo.
- Tertiary reviewing available historic & FQM data and planning for 2023 exploration season.
- Historical Roan Selection Trust drill hole ended in copper mineralisation and not followed up. Drill core being re-assayed.
- Environmental Project Brief approved by Zambia authorities – a key permit for follow up exploration.



Sulphide mineralised core from 1960s drill hole RKN800

Konkola West – Copper Project



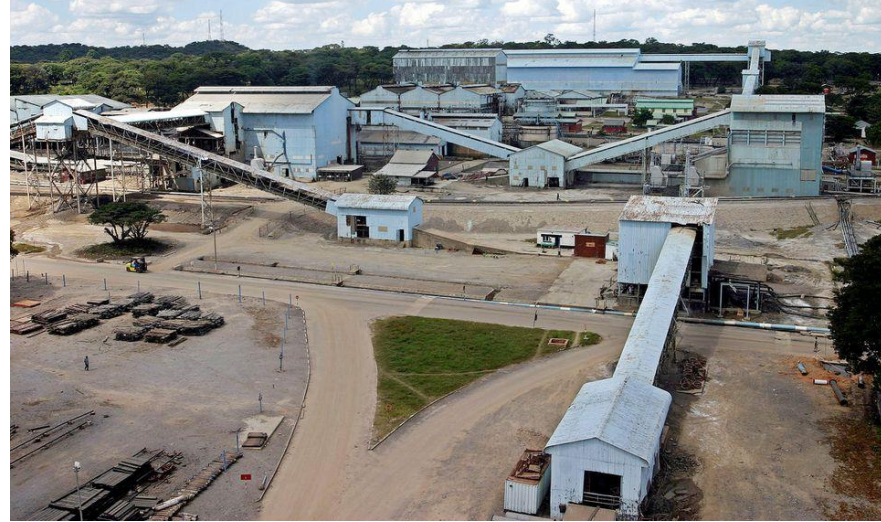
Tertiary has earned 90% interest in Jacks Copper Prospect and is earning up to 90% interest in four other Large-scale Exploration Licences with local partner Mwashia Resources Ltd.

Konkola West – Copper Project



- Konkola Mining Area in recent focus following KoBold Metals announcement (December 2022).
- KoBold Metals to inject \$150 million into development of deep copper resources in the Mingomba deposit (250 million tons @3.8% copper).
- Mingomba is central to the >15km long continuous high grade Musoshi-Konkola copper ore being mined at Musoshi (DRC), Lubambe (EMR Capital/ZCCM) and Konkola - Konkola Deeps (Konkola Copper Mines plc/Vedanta).
- Musoshi-Konkola deposits have pre-mining endowment of >775 million tons of high-grade copper ore.
- **Tertiary's Konkola West Project has potential to host projected very deep but intact extensions of the Musoshi-Konkola deposits.**
- KoBold Metals shareholders include BHP and Breakthrough Energy Ventures, a company founded by Microsoft's Bill Gates and which includes Amazon's Jeff Bezos and Virgin's Richard Branson as investors.

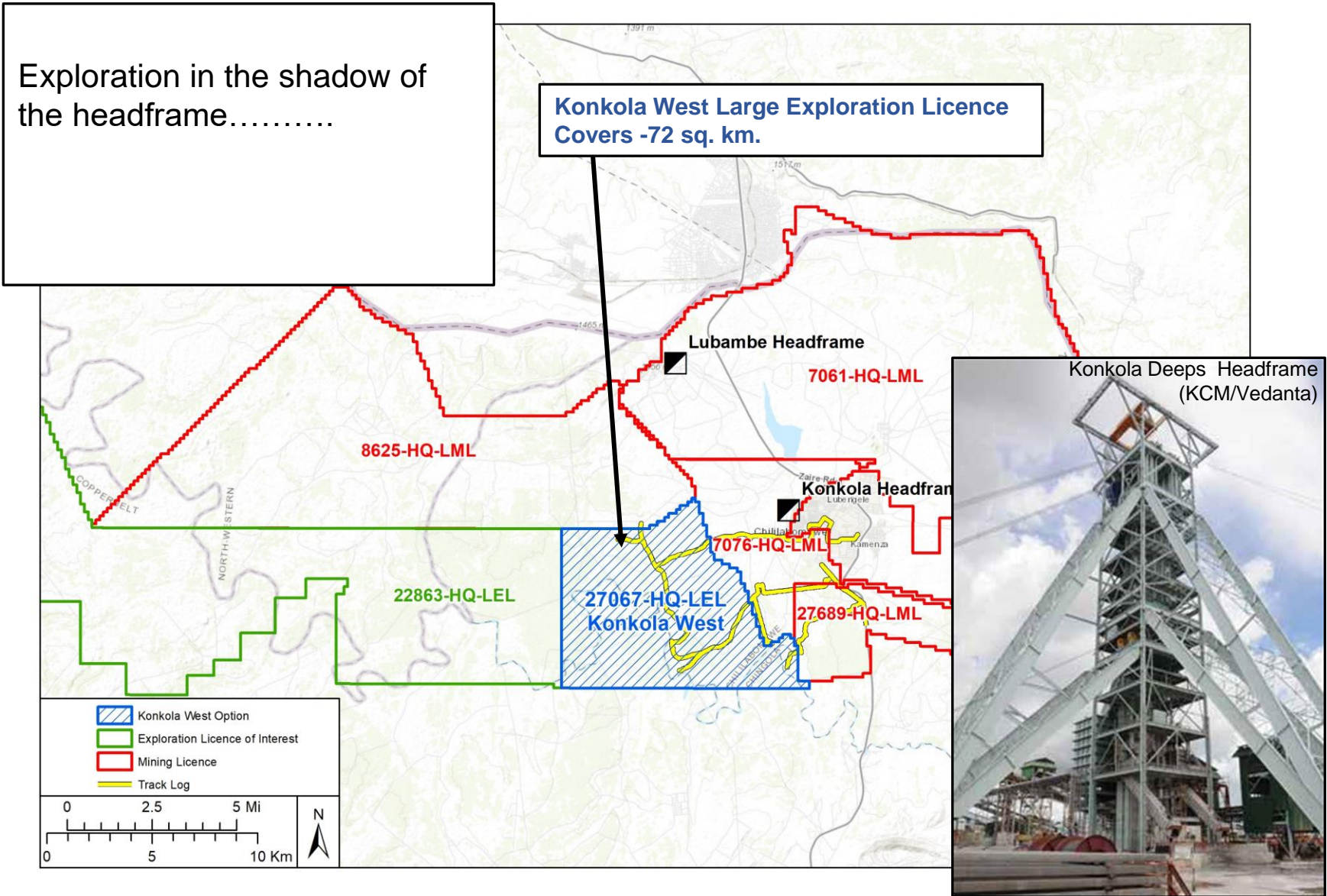
Konkola Copper Mine (owned by KCM/Vedanta)



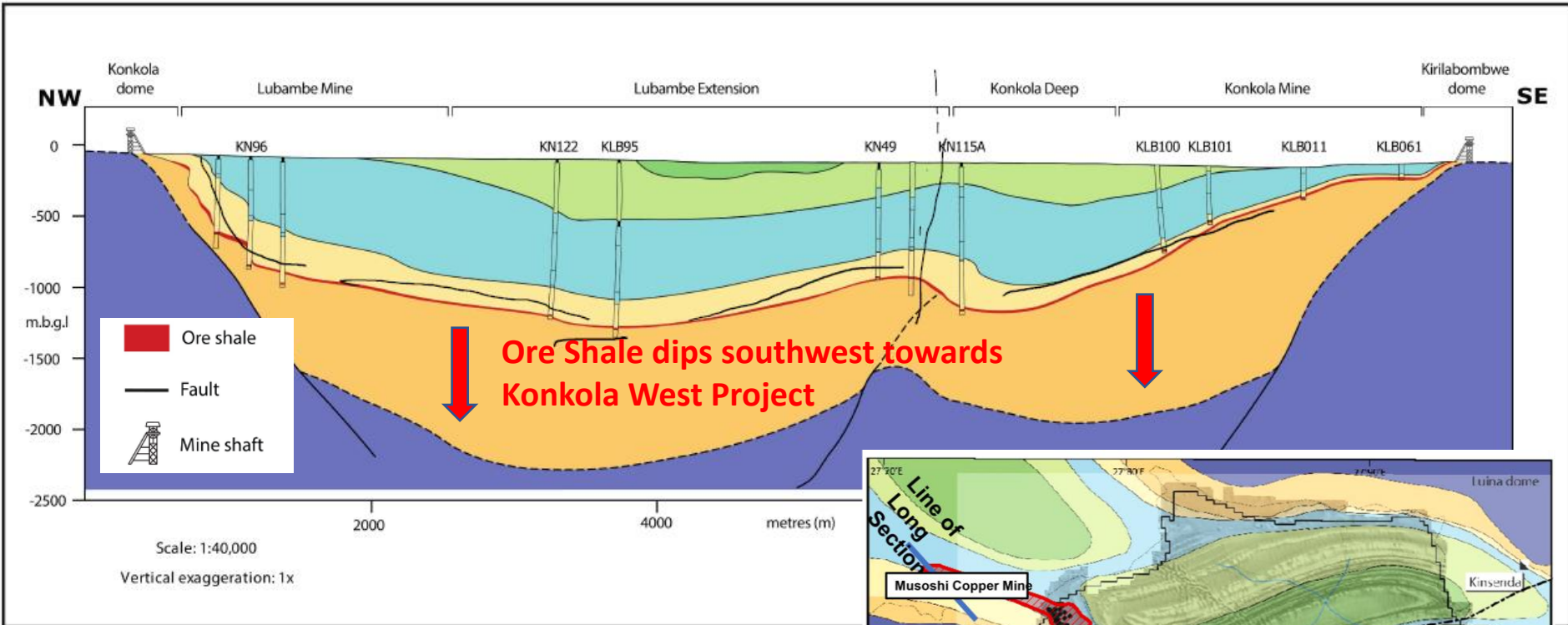
Lubambe Copper Mine (owned by EMR/ZCCM)



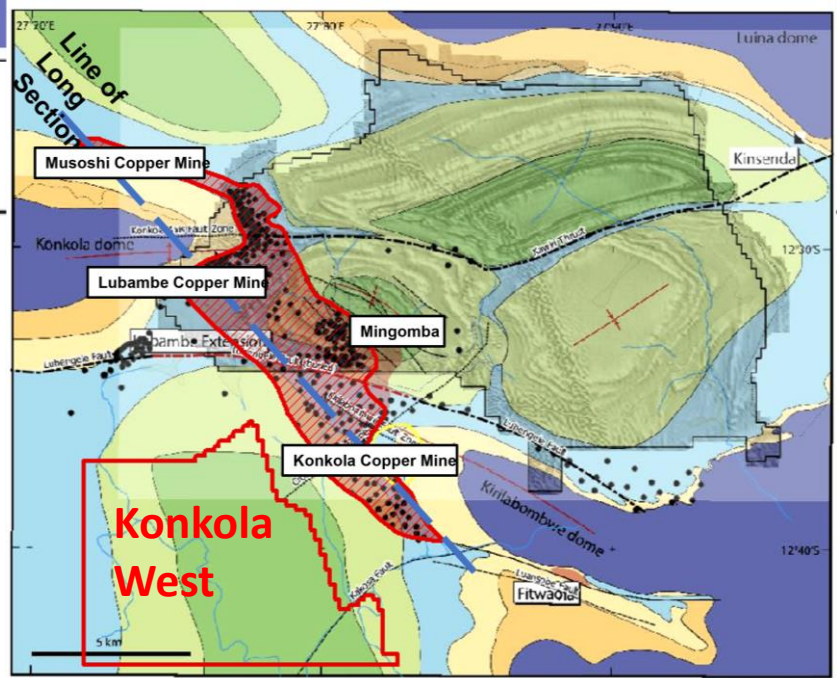
Konkola West – Copper Project



Lubambe-Mingomba-Konkola Long Section



	Nguba Group: diamictite, limestone, dolomite, and siltstone		Lower Roan Group - Kitwe Formation: sandstone and siltstone including ore shale
	Mwashia Group: siltstone, shale and dolomite		Lower Roan Group - Mindola Clastics Formation: sandstone and conglomerate
	Upper Roan Group - Bancroft Formation: dolomite, siltstone, and breccia		Basement Complex: granite, gneiss, schist and quartzite

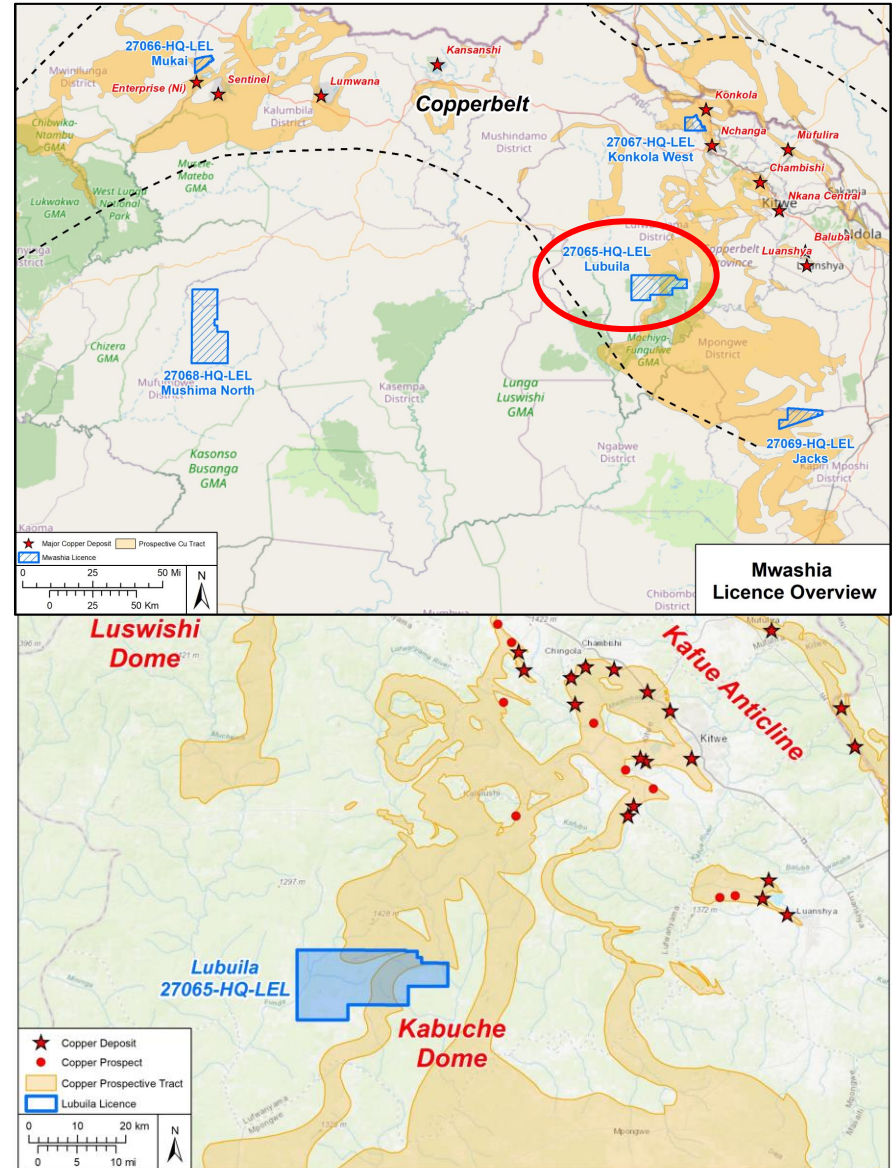


Next steps could include: Seismics, detailed mapping & basin modeling to determine depth to target.

Lubaila Copper Project



- The licence is partially underlain by 13km strike length of prospective Lower Roan Group on west side of Kabuche Dome.
- Tertiary reviewing available historic data and planning for 2023 exploration season.
- Environmental Project Brief approved allowing start to exploration.



Why Nevada?



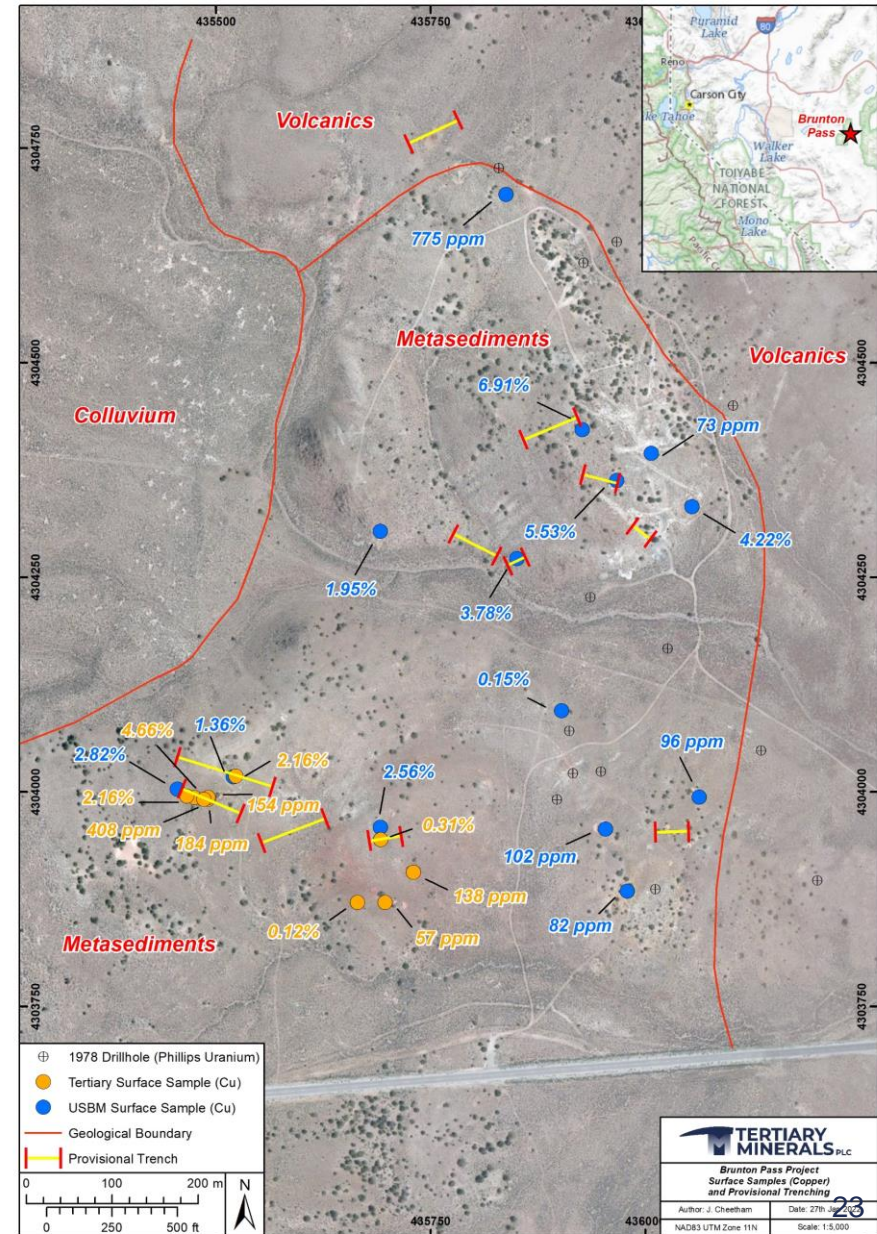
- Ranked 1st in the world as a mining jurisdiction by the Frazer Institute, Investment Attractiveness Index 2020.
- 4th highest global gold producer.
- 2nd in the US for silver production.
- Significant copper and industrial mineral production.
- Majority of land is Federally owned and open to claim staking.
- Well defined and largely transparent mine permitting process.
- Major mining companies well established inc. Newmont, Barrick, Anglo-Gold & Rio Tinto, Kinross & Hecla.



Brunton Pass Copper Project



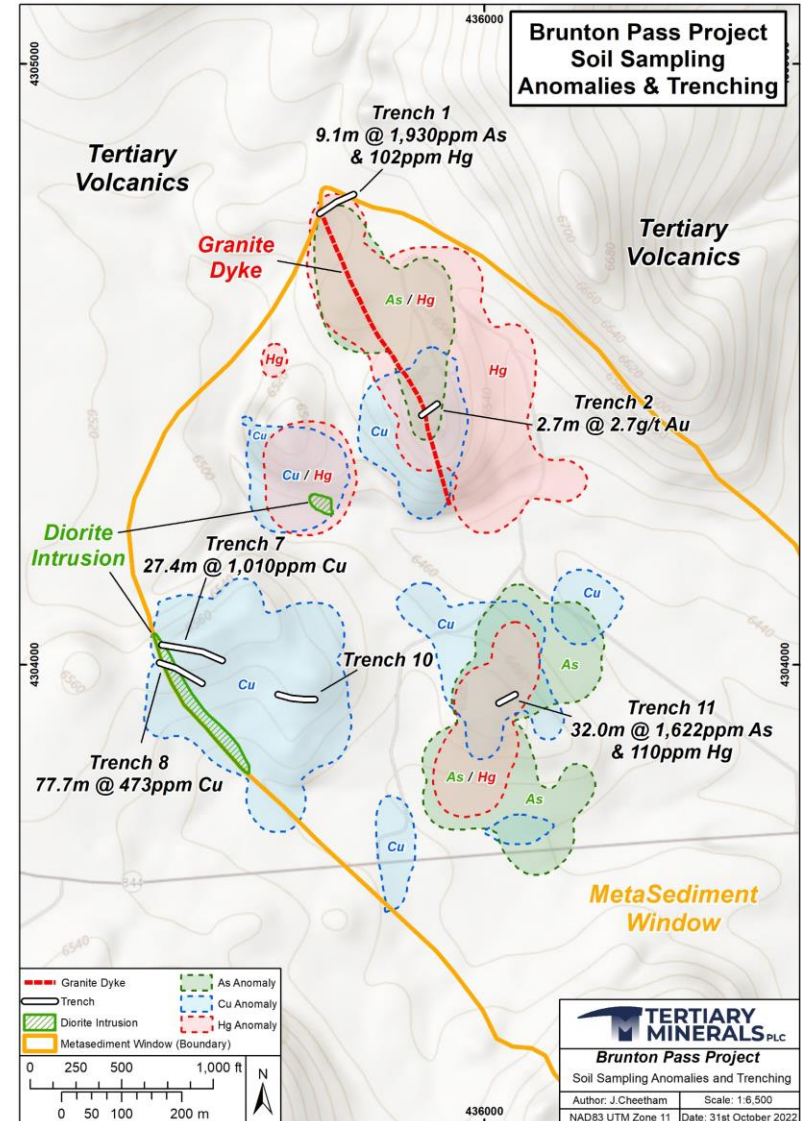
- Located in Walker Lane mineral belt which hosts several world class epithermal gold-silver (Tonopah, Comstock), copper-gold porphyry (Yerington), and iron-oxide-copper-gold (Pumpkin Hollow) deposits.
- Copper mineralisation spread over a 1km x 0.6km target area.
- Work completed:
 - Historical Samples collected by United States Bureau of Mines (USBM) contain up to 6.91% copper including a chip sample grading 1.36% copper over 3.66m (12ft).
 - Tertiary's follow up samples confirm widespread copper mineralisation and include a channel sample grading 4.66% copper over 2.44m (8ft).
 - Recent drone magnetic survey, soil sampling, trenching and petrography have defined targets for drill testing.



Brunton Pass – Drill targets



- Soil sampling has defined multiple copper, arsenic and mercury soil anomalies.
- Follow up trenching has defined large areas of skarn containing low-grade copper and alteration styles similar to KHGM's producing Robinson mine - possible halo to a copper skarn deposit and porphyry copper target:
 - Trench 7 intersected 45.7m grading 814ppm copper and Trench 8 intersected 77.7m grading 473ppm copper.
- Trenching across >1km zone of coincident arsenic and mercury anomalies revealed similar epithermal argillic alteration assemblages (smectite+quartz+/-opal) and geochemical indicators as Paradise Peak Mine (>1.6 million ounces gold past production):
 - Trench 1 intersected a 9.1m section containing 1,930ppm As and 102ppm Hg.
 - Trench 2 intersected 2.7m grading 2.65 g/t gold.
 - Trench 11 intersected 32m grading 1622ppm As and 110ppm Hg (approx. 1,000x background).



Zambia

- Jacks Project. Drill testing of soil sample anomalies.
- Data compilation, soil sampling & drilling in 2023 season at Mukai & Mushima North.
- Continue cooperation with First Quantum to advance exploration planning and data sharing in Zambia.

Nevada

- Brunton Pass (copper) – drill testing of epithermal gold and skarn copper targets.



The Investment Case



- Strategic focus is on copper, a key energy transition metal staple commodity for energy transition, and precious metals.
- Professional, experienced Board with extensive experience in Africa and USA.
- Geographical spread of projects allows year round exploration in the established mining jurisdictions of Nevada (USA) & Zambia.
- Exciting portfolio of copper projects in Zambia. Technical cooperation and data sharing agreement with multinational copper producer, First Quantum Minerals (“FQM”):
 - Jacks project - drill success in 2022 and priority new soil anomalies define for drill testing.
 - Mukai Project - Adjacent to FQM’s Trident Project which includes Enterprise nickel mine (34.7Mt grading 0.99% Ni) & giant Sentinel copper mine (>1 billion tons @0.51% copper).
 - Mushima North Project - IOCG targets in area of old Kalengwa mine (highest grade copper deposit in Zambia). Historical drilling reportedly intersected open-ended Cu mineralisation.
 - Konkola West – Targeting projected deep down-dip extension of the Musoshi-Konkola ore shale (Pre-mining endowment: >775million tons @2-3% copper).
- Drill ready copper and gold projects in Nevada, including:
 - Brunton Pass Project - epithermal gold, copper skarn and copper porphyry targets in prolific Walker Lane Mineral Belt.
- **Significant leverage on the current share price with market capitalisation of just £2.2 million**

Tertiary Minerals plc AIM:TYM

Share Structure	
Listing	AIM:TYM
Shares in issue	1,802,513,621
Warrants (0.12-1.5p)	350,7956,588
Market Cap (undiluted)	£2.21 million
Share price – 12m Range	0.1-0.3p

Directors' Shareholdings	Shares	%
Patrick L Cheetham*	21,465,000	1.40
Donald McAlister	2,937,609	0.19
Dr Mike Armitage	8,823,529	0.57

* includes 2,843,625 held by K E Cheetham





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Thank you for your attention

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