



Drilling on the Konkola West Project by  
KoBold Metals

**Company Presentation**  
April 2025



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## KEY INVESTMENT HIGHLIGHTS

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### Strong Technical Team

**100+ years** technical & corporate experience within the junior exploration sector.



### Portfolio Diversification

Key projects in stable jurisdictions: **Zambia, US, Sweden.**

Exposure to multiple metals.

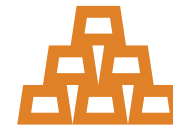


### Right Exploration Addresses

**Zambian Copperbelt:** 5 projects.

**Nevada:** 4 projects.

**Sweden:** 1 project.



### Key Commodities

Focus on Green Energy Metals & precious metals: **copper, zinc, gold, silver.**



### Project Generator Model

Bringing in Joint Venture partners to fund & advance projects.

Preserving shareholder capital & de-risking through multiple projects.

**~US2.5M spent by JV partners on projects in 2024.**





# BOARD OF DIRECTORS

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## BOARD OF DIRECTORS



### PATRICK CHEETHAM

#### Executive Chairman

- Geologist and founder of the Company.
- Over 40 years' experience in mineral exploration.
- Over 35 years' experience in public company management.
- Founder of **Dragon Mining Ltd**, **Archaeon Gold NL** and **Sunrise Resources plc**.



### DR RICHARD BELCHER

#### Managing Director

- Geologist with over 20 years' experience in Africa.
- Multi-commodity experience from grass roots exploration to resource stage.
- Previous positions include VP Exploration **ANS Exploration Corp** and Senior Consulting Geologist at **Altus Strategies plc**.



### DONALD McALISTER

#### Non-Executive Director

- Accountant and founding Director.
- Previously: Finance Director at **Mwana Africa plc**, **Ridge Mining plc** and **Reunion Mining plc**.
- Over 25 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

- Over 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 Australia and **SRK Group Chairman**.
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association.



### SHANGWA CHIME

#### Director (Tertiary Minerals, Zambia)

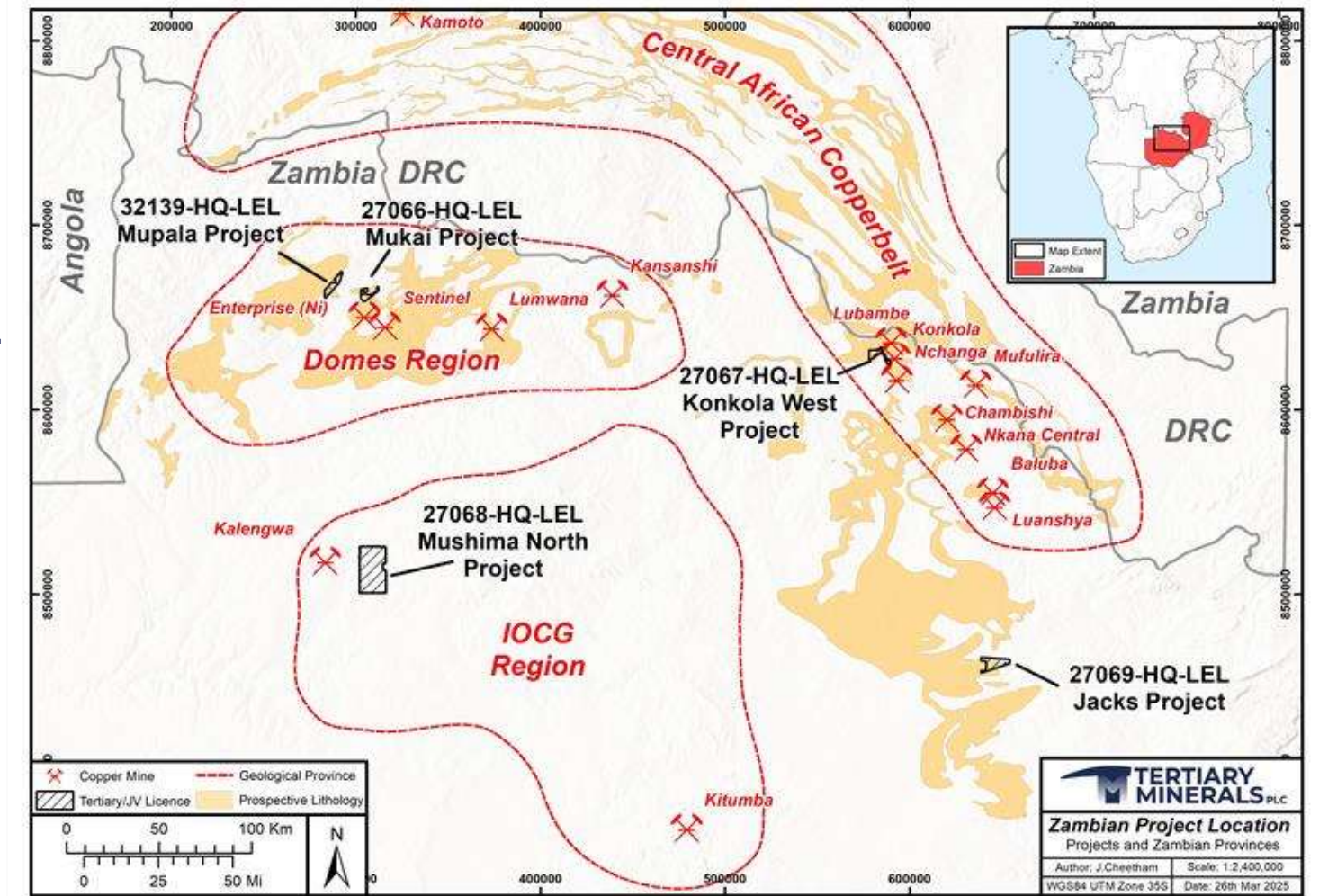
- Part of the founding team of Tertiary Minerals' Zambian Subsidiary in 2021.
- An Associate Member of the Chartered Insurance Institute (CII) UK.
- Over 25 years' experience in Insurance and Financial Services in Zambia & Tanzania.



# PROJECT OVERVIEW

## ZAMBIAN COPPERBELT

- **5 projects** held directly or through local JV partnership.
- **Targeting:** Cu, Co, Au, Ag (Sedimentary copper & IOCG).
- Drill ready or early drilling stage.
- **Strategic Alliance:** Technical collaboration with First Quantum Minerals (FQM) on Mushima North & Mukai Projects.
- **2 Joint Ventures:**
  - JV with FQM (Mukai Project).
  - JV with KoBold Metals (Konkola West Project).

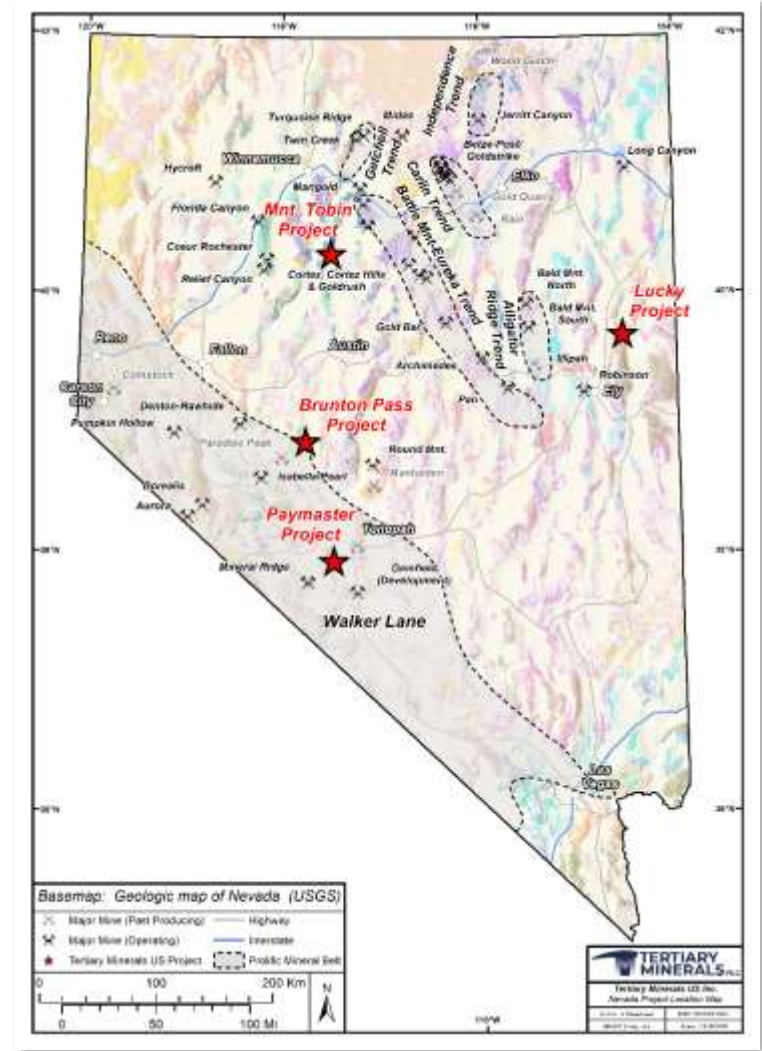




# PROJECT OVERVIEW

## NEVADA, US

- **4 projects** held directly.
- **Targeting:** Cu, Au, Ag (epithermal, skarn & porphyry). 2 projects within Walker Lane belt.
- Drill ready or early drilling stage.
- **Prolific mining jurisdiction:** world-class gold district with notable operating/past producers near Company projects.
  - Paradise Peak (near Brunton Pass): 1.6 Moz Au & 24.1 Moz Ag.
  - Mineral Ridge (near Paymaster): 0.85 Moz Ag.
- **Pro-mining jurisdiction** with excellent infrastructure.



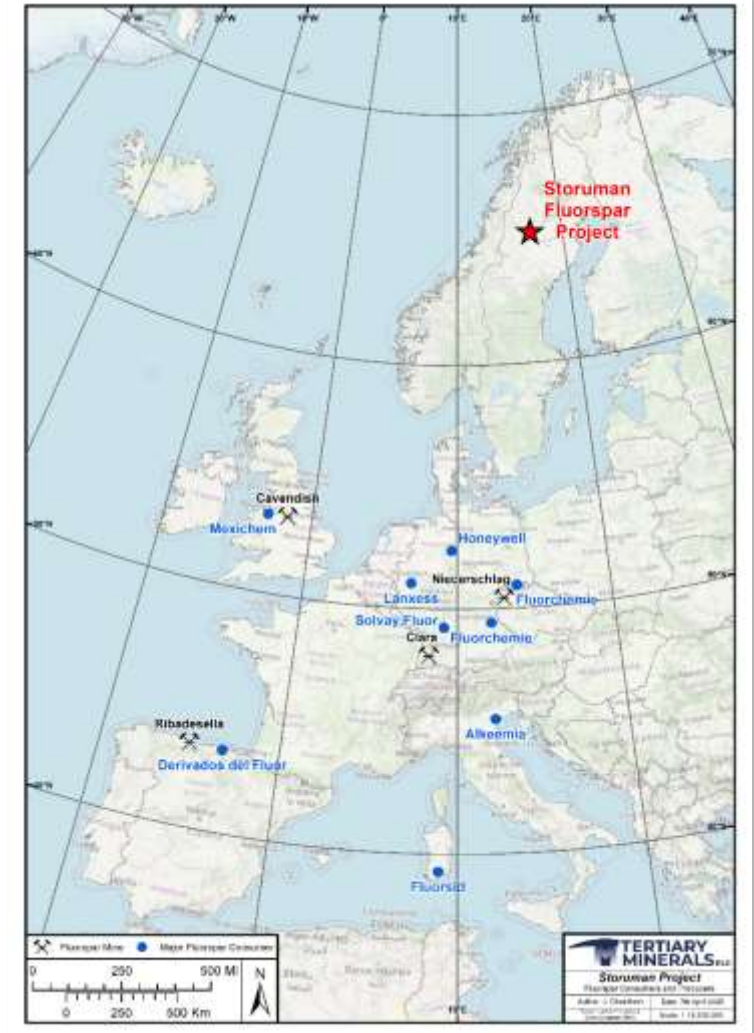




# PROJECT OVERVIEW

## SWEDEN

- **1 project:** Storuman Fluorspar Project.
- **Advanced stage:** MRE & Scoping Study completed.
- Mining Permit currently in appeal.
- **Positive EU legislation**, potential for improved local mining support.





# CORPORATE STRATEGY

## PROJECT FOCUS 2025 to 2026



### Main Priority

#### Zambia (Cu, Co, Zn, Ag)

**Mushima North**- further drilling of A1 Project (most 'advanced', near surface Cu-Zn-Ag target).

**Joint Ventures (Konkola West, Mukai)**- partners manage exploration and fund all exploration expenditure.

**Other projects (Mupala, Jacks)**- advance via new JVs/ourselves.



Potential multiple near-term significant value add catalysts!

#### Nevada Projects (Cu, Au, Ag)

**No time cost/pressures**- No minimum exploration expenditure. No time limit for holding licence.

Potential to JV out (partner managers and funds exploration activities)

#### Sweden Project (F)

**Awaiting Review**- currently no management time & limited expenditure.





# MUSHIMA NORTH PROJECT

## ZAMBIAN IOCG REGION

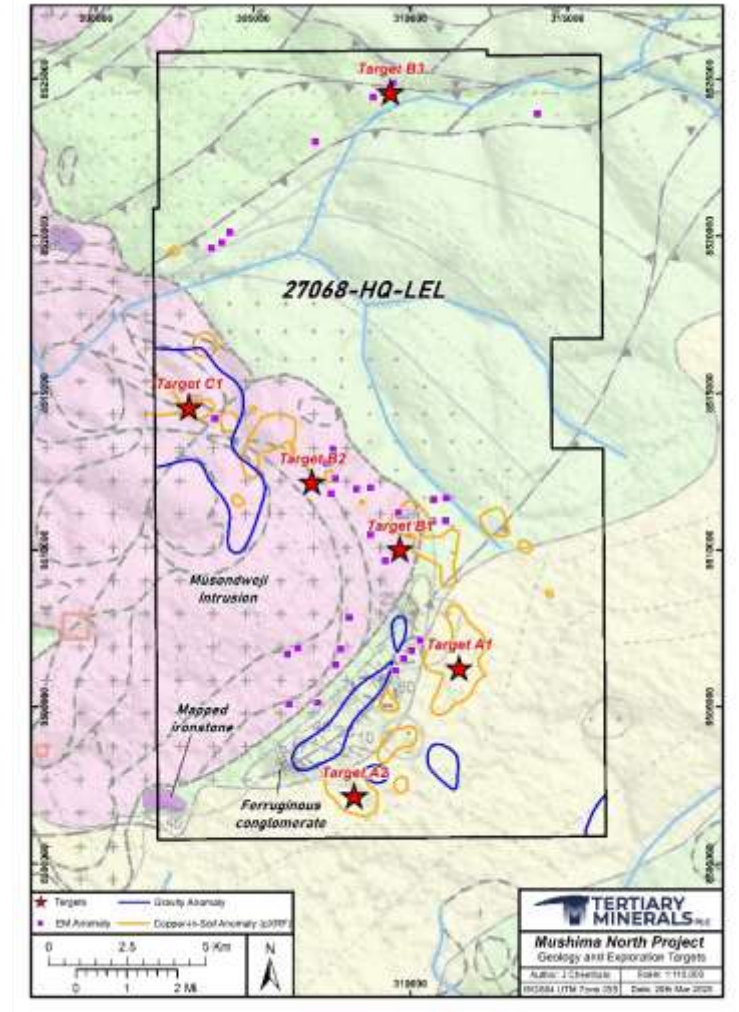


**COMMODITY:** Copper, Zinc, Silver  
**OWNERSHIP:** 90%  
**LICENCE :** 27068-HQ-LEL, ~350km<sup>2</sup>  
**STAGE:** Limited (shallow) drilling completed

**GEOLOGY:** Metasediments (sandstones, shales) intruded by the Musondweji granite (related to the Pan-African Hook granite). Ferruginous conglomerates and ironstones outcropping around granite margin.

### KEY FEATURES:

- **Right address:** 20km east of Kalengwa Cu Mine. IOCG & sedimentary targets.
- **Extensive historic dataset** from BHP Billiton & FQM.
- **Technical cooperation** with FQM.
- **Multiple targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.
- 2 historic boreholes within the licence.
- **Promising initial exploration:**
  - Target A1: ~3.1 by 1.5km Cu- ± Zn-, Ag-in-soil anomaly. Initial drilling (<1500m AC/RC):
    - **66m at 26 g/t Ag**, 0.13% Cu, 0.26% Zn from 13m downhole (24TMNAC-006P).
    - Many holes ended in mineralisation (~100m depth), width >250m.







# JACKS PROJECT

## ZAMBIAN COPPER BELT

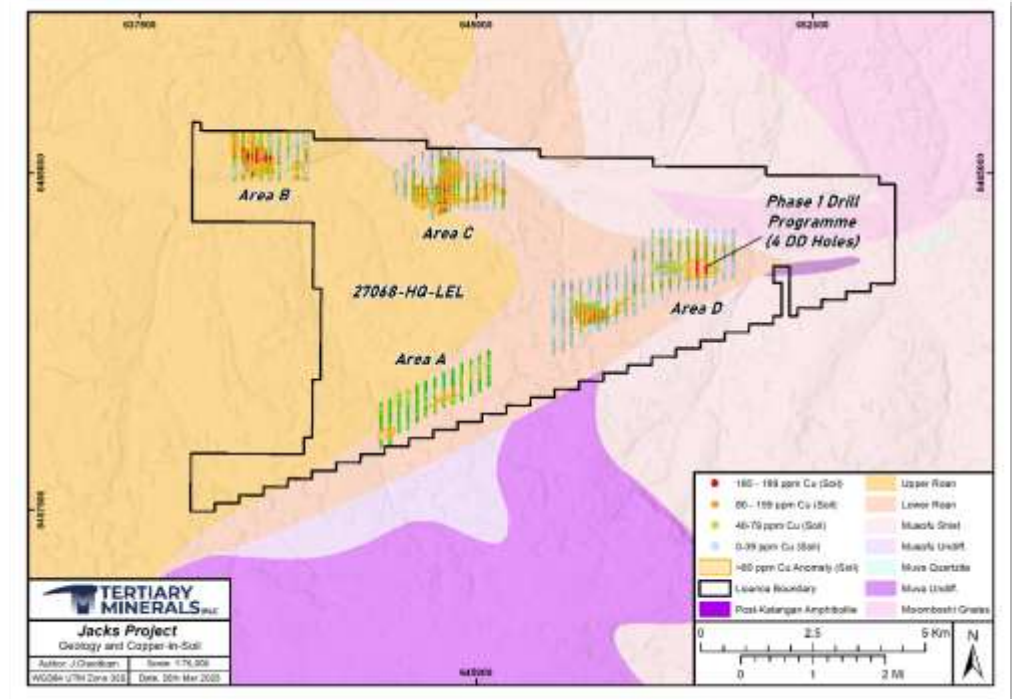


**COMMODITY:** Copper  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27069-HQ-LEL, 70.6km<sup>2</sup>  
**STAGE:** Initial drilling

**GEOLOGY:** Lower and Upper Roan within large synformal structure. Possible fault bounded along southern margin.

### KEY FEATURES:

- **Shallow, near surface target horizons.**
- **Right geology:** targeting Lower & Upper Roan.
- **Favourable structural feature.**
- **Cu-in-soil anomaly:** several along margins of synform (up to 535 ppm Cu).
- **Initial drilling** (4 holes for a total of 746.47m), included:
  - 1.8% Cu over 6m from 105m.
  - 0.8% Cu over 14m from 27m.

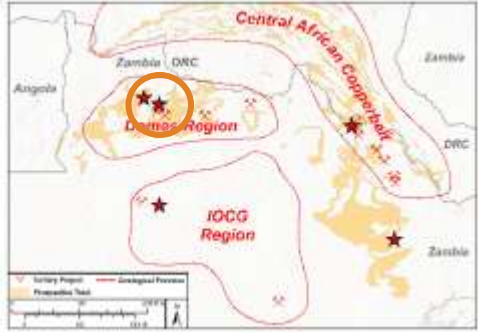






# MUKAI PROJECT

## ZAMBIAN COPPERBELT



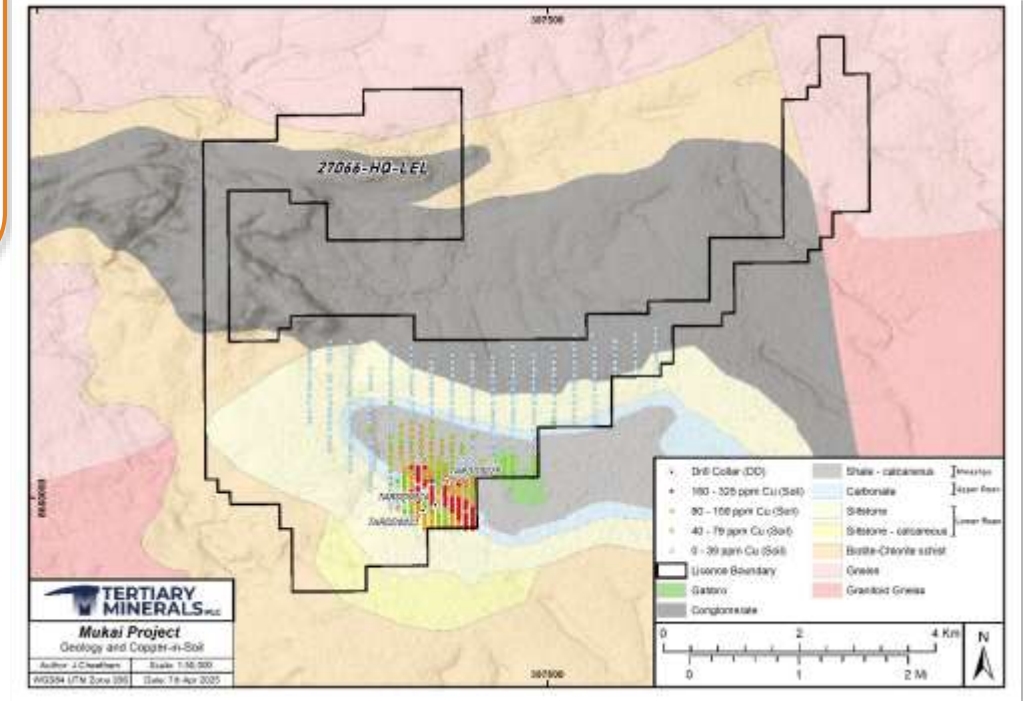
**COMMODITY:** Copper, Zinc, Silver  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27066-HQ-LEL, 27.7km<sup>2</sup>  
**STAGE:** Initial drilling (on-going)

**GEOLOGY:** Northwestern end of the Tiroso basin, targeting Lower Roan near surface.

### KEY FEATURES:



- **JV with FQM** FIRST QUANTUM MINERALS
- **Right geology:** Lower Roan with Tiroso basin.
- **Located in prolific domes region:**
  - 17km N of Sentinel Mine (762 Mt @ 0.45% Cu).
  - 7km N of Enterprise Ni deposit (34.7Mt @ 0.99% Ni).
- **High-grade Cu-in-soil anomaly (>163 ppm)** over 1.3 x 0.4km area, broader (>80 ppm Cu) over 1.8 by 0.8km.
- **Right address:** Along basin from FQM Tiroso project, e.g. drilling of 0.6% Cu over 23m.
- **Initial drilling:** 3 holes for 554m. Anomalous Cu & Ni (>500ppm).
  - 0.12% Cu over 3.8m; 558 ppm Ni over ~63m.





# KONKOLA WEST PROJECT

## ZAMBIAN COPPERBELT

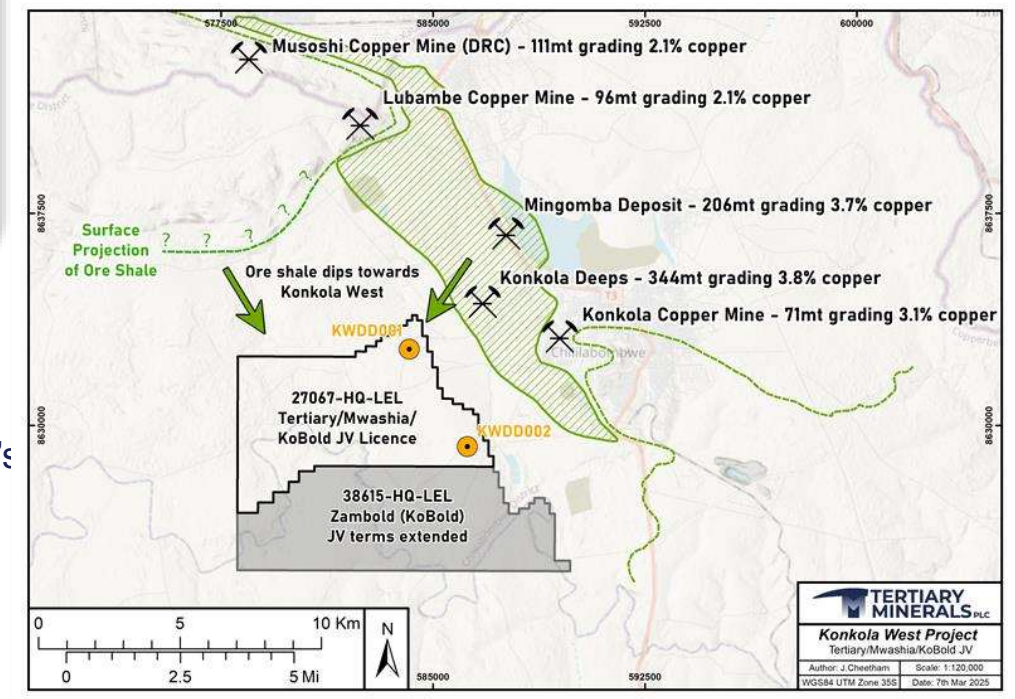


**COMMODITY:** Copper  
**OWNERSHIP:** 96%  
**LICENCE SIZE:** 27067-HQ-LEL, 35.7km<sup>2</sup>  
**STAGE:** Drilling (on-going)

**GEOLOGY:** Potentially part of the Konkola mineralised complex & southern part of the Kila Bombwe anticline.

### KEY FEATURES:

- **JV with KoBold Metals.**  KoBold Metals
- **Right address:** 3km SW of Konkola Deeps Mine. 5km SW of KoBold's Mingomba deposit.
- **Prolific region:** Situated in the prolific mining area; Konkola-Lubambe-Musoshi deposits: >775 Mt @ 2-3% Cu pre-mining endowment.
- **Milestone project in Zambia:** Drill testing the continuation of the Konkola Deeps Mine with >2,000 m drill holes. Second hole in progress.
- **Drilled the deepest mineral exploration** borehole in Zambia: 2,711m!









# STORUMAN PROJECT

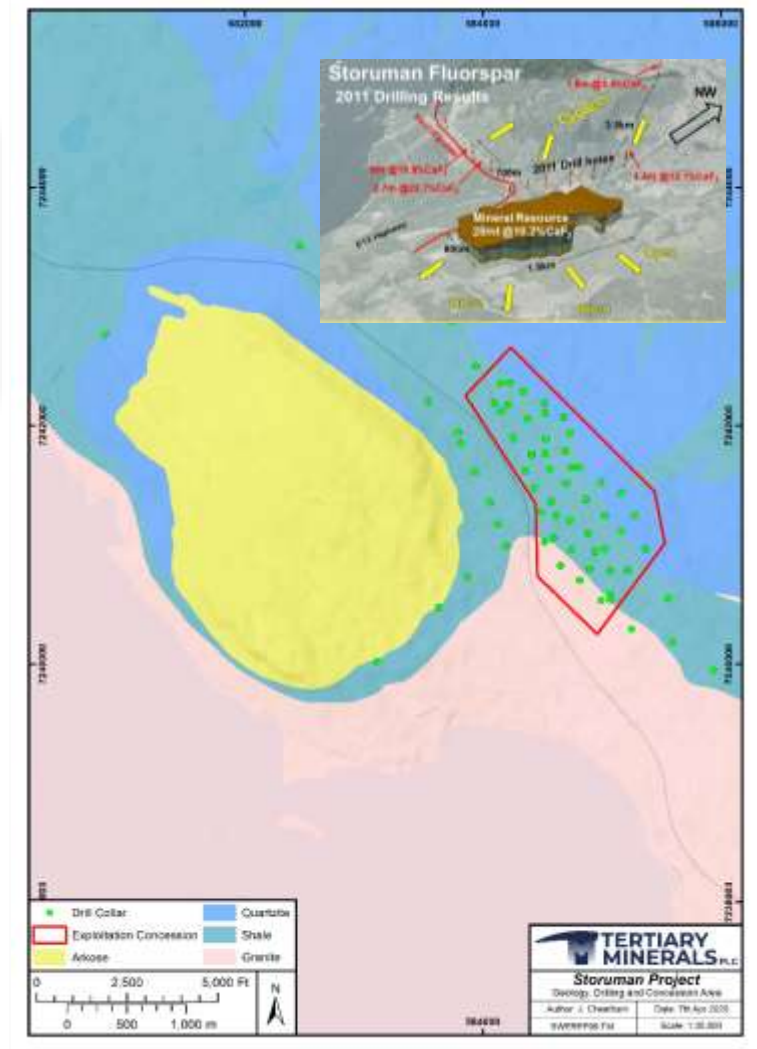
## FLUORSPAR, SWEDEN



**COMMODITY:** Fluorspar  
**OWNERSHIP:** 100%  
**LICENCE SIZE:** 1.8km<sup>2</sup>  
**STAGE:** Scoping Study

**JORC MRE:** 25.0 Mt @ 10.26% CaF<sub>2</sub>,  
2.7 Mt @ 9.87% CaF<sub>2</sub>.

- **Good infrastructure:** Good road network, rail line <25km away.
- **Positive economics:** NPV(8%) of US\$33 million, <3-year payback.
- **Permitting:** Mining permit currently in appeal after being granted & then overturned (2016).
- **Positive EU legislation:** European Critical Raw Minerals Act (2023). Move to increase sustainability and resilience. Focus on the importance of mining for Net Zero transition.

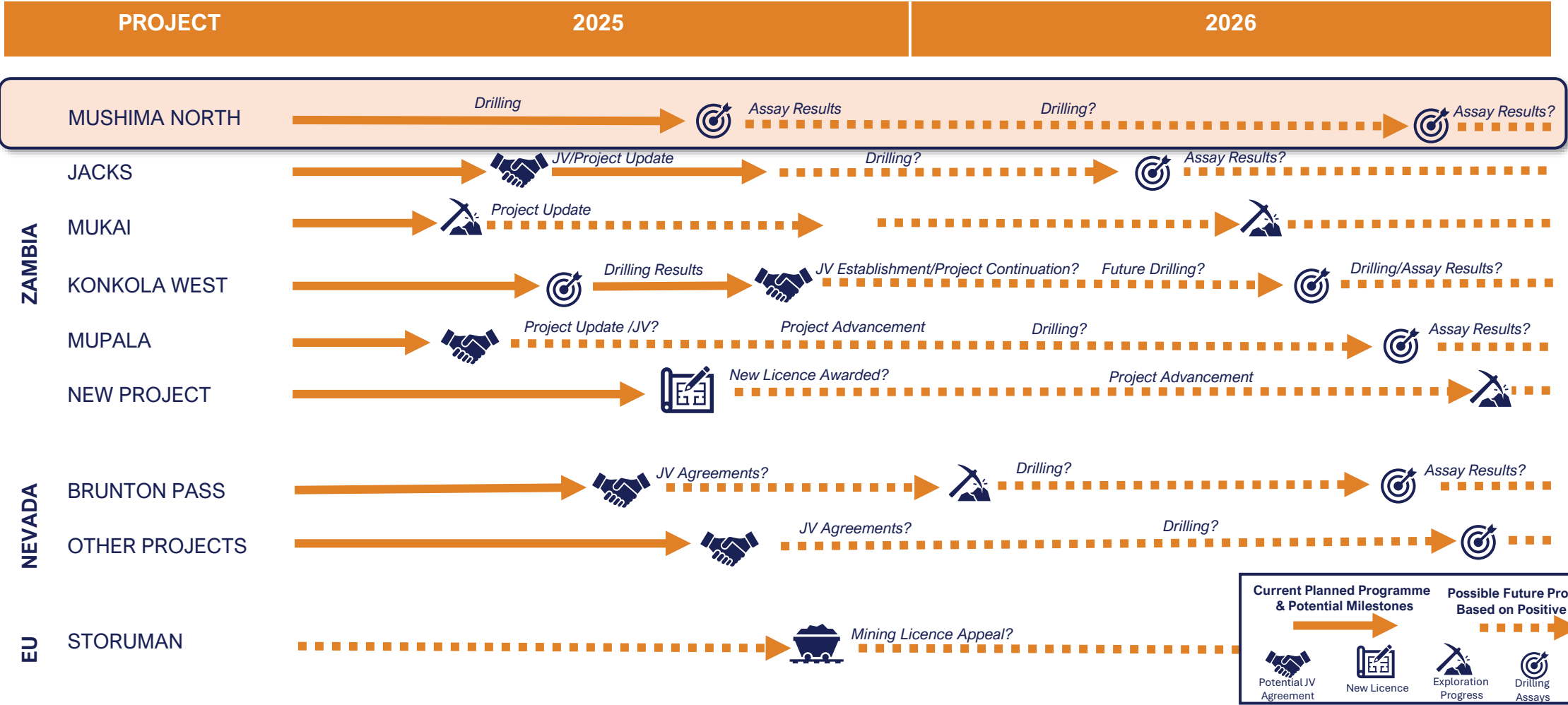




# PROJECT TIMELINE

## MULTIPLE UPSIDE MILESTONES

Company  
Focus





## KEY TAKEAWAYS

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### WHY INVEST?



**STRONG PROJECT PORTFOLIO:** Attractive portfolio of projects covering key commodities in the right jurisdictions.



**EXPERIENCED TECHNICAL TEAM:** Significant technical & corporate experience within the junior exploration sector. Proven ability to return shareholder value.



**CLEAR VALUE CREATION PATHWAY:** Multiple potential catalysts across project portfolio.



**OPPORTUNISTIC ENTRY POINT:** <£2M Market Cap. Significant opportunity for upwards re-rating.





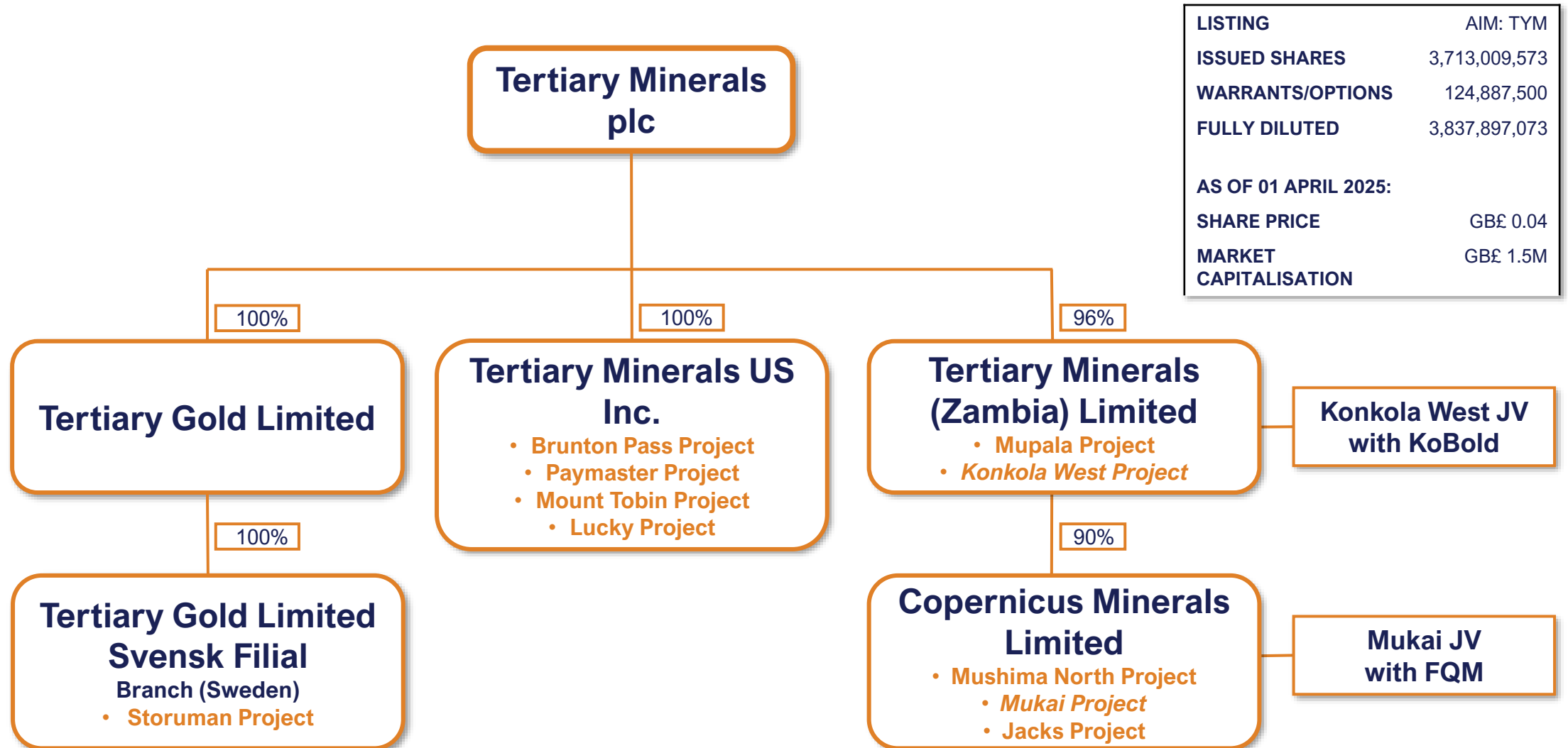
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# CORPORATE SNAPSHOT

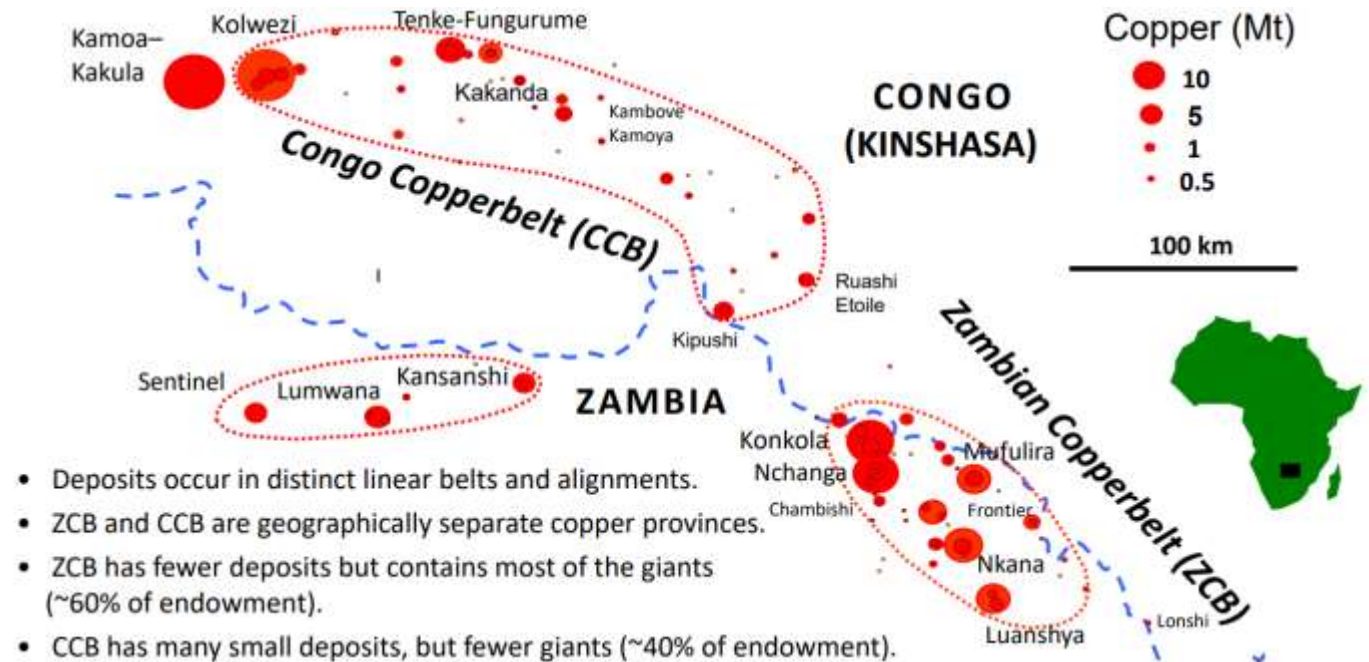




## WHY ZAMBIA?

### ZAMBIA IS A MINING POWERHOUSE WITH WORLD-CLASS COPPERBELT

- **Major mining jurisdiction:** >100 years of mining, forms the cornerstone to the Zambian economy.
- **Increase Production:** from 0.7 Mt (2023) to >3 Mt by 2032.
- **Attracting Investment:** improvements in tax/fiscal codes, ease of business.
- **Major investment into Mining:**
  - ~US\$10B on mine development/expansion
  - US\$15B on new copper smelter

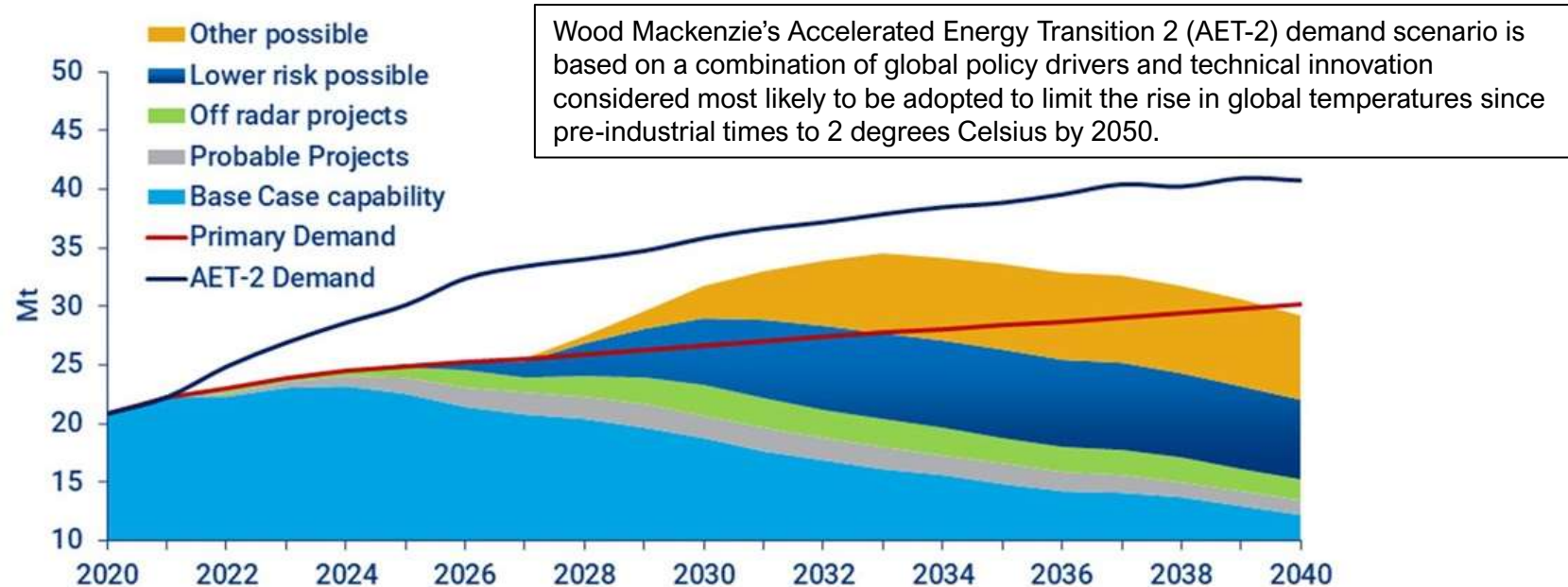




## THE COPPER PROBLEM

### INSUFFICIENT SUPPLY TO MEET PROJECTED DEMAND, EVEN WITH PROJECTED NEW MINE DEVELOPMENTS

Primary copper demand scenarios versus mine supply potential



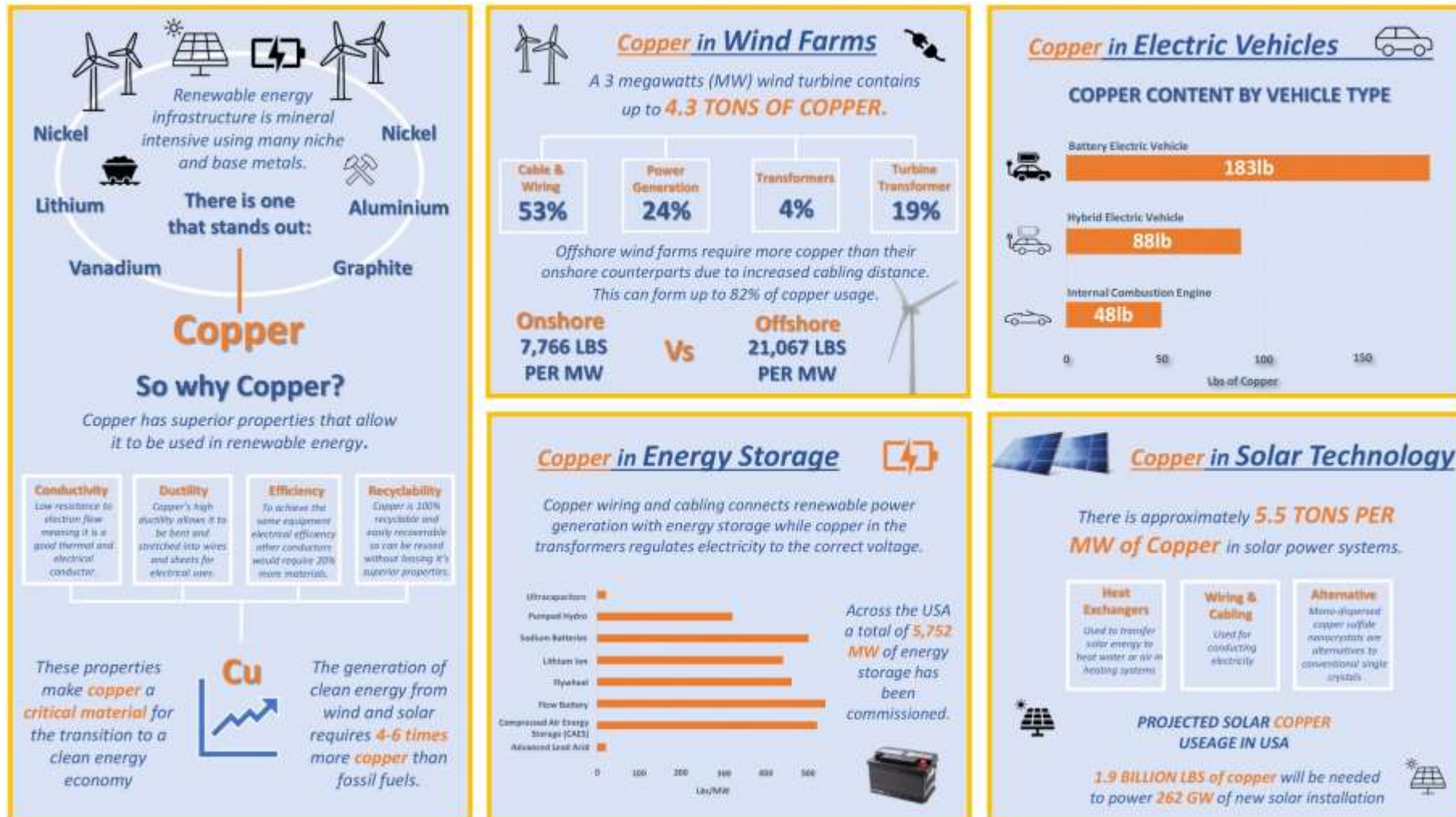
Source: Wood Mackenzie

Jeff Currie head of Global Commodities, Goldman Sachs *"We stand by the view that copper is the single best position over the next year, because copper is the new oil."*





# COPPER - THE NO.1 CLEAN ENERGY TRANSITION METAL





# MUSHIMA NORTH

## SUMMARY

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WORK PROGRAMMES	DETAILS
Geological Mapping	Historic reconnaissance mapping. Regional survey interpretation. Detailed mapping Mukundushi area (AML)
Geochemistry	Musondweji soil Geochem survey & detailed MMI Geochem over Mukundushi (ZamAnglo Prospecting Ltd) Regional pXRF Geochem (FQM) <i>Detailed grids over Targets A1, A2, C1 (572 samples)</i>
Geophysics	Airborne magnetic-radiometric survey (AML). Airborne SPECTEM EM, MAG & RAD (ZamAnglo Prospecting Ltd). Airborne Falcon AGG & MAG (BHP Billiton) Airbourne VTEM- MAG (FQM)
Drilling	RCM: 2 boreholes in the 1970s. <i>AC/RC Programme 26 holes for 1,486m (2024)</i>

Note: Programmes in italics undertaken by Tertiary or their JV partners.

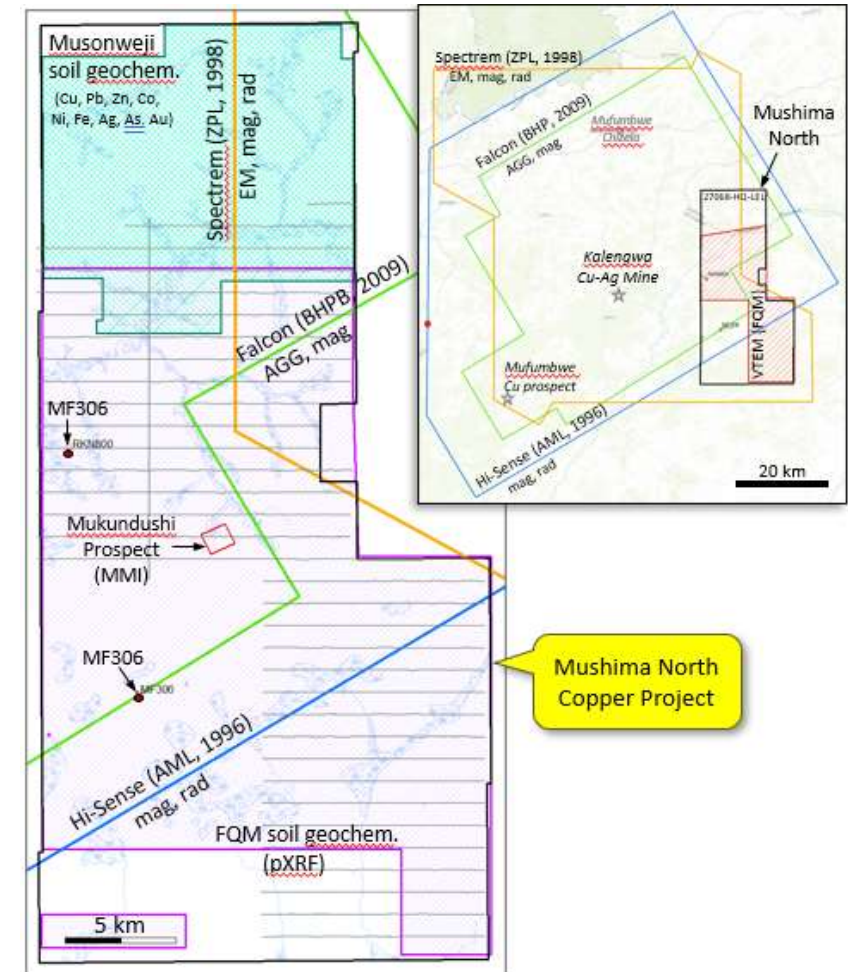


# MUSHIMA NORTH

## HISTORIC DATA

Various exploration campaigns in the surrounding area included parts of Mushima North:

- Focused around the small, high-grade **Kalengwa copper-silver mine** (4 million tons @ 5.2% Cu, 40 g/t Ag produced), located ~20 km to the west of the license, and which operated from 1968 to 1982.
- Roan Consolidated Mines (1970s): Regional geological mapping, copper **soil geochemistry** and **two diamond drill holes** (MF306 and RKN800).
- African Minerals Limited (c. mid-1990s): **Airborne magnetic-radiometric survey** with regional geological interpretation and detailed regolith mapping of the Mukundushi prospect.
- Zamanglo Prospecting Limited (late-1990s): **Airborne SPECTREM EM, magnetic and radiometric survey**, Musondweji **soil geochemical survey** (Cu, Pb, Zn, Co, Ni, Fe, Ag, As, Au) and detailed Mukundushi MMI geochemical survey.
- BHP Billiton (late-2000s): **Airborne Falcon** gravity gradiometry (AGG) and magnetic survey.
- First Quantum Minerals (c. mid to late-2010s): Airborne **VTEM – magnetic survey** and regional pXRF **soil geochemical survey**.



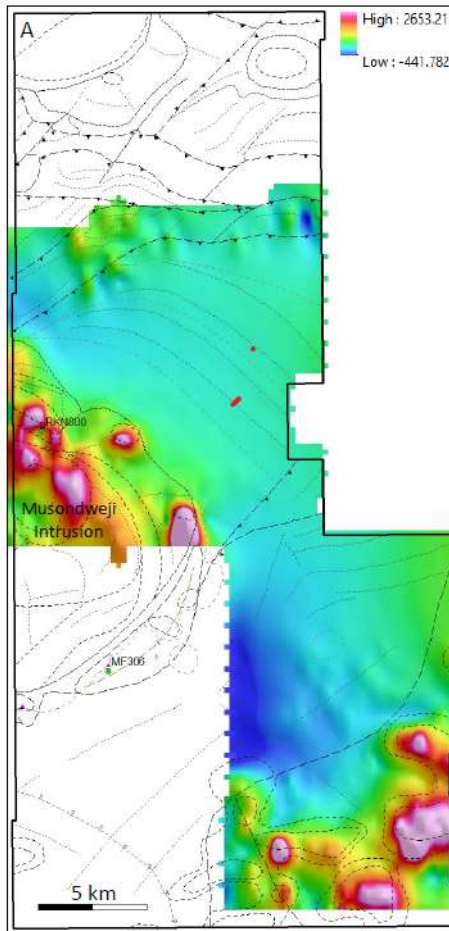
Location maps of the Mushima North property showing data sources.



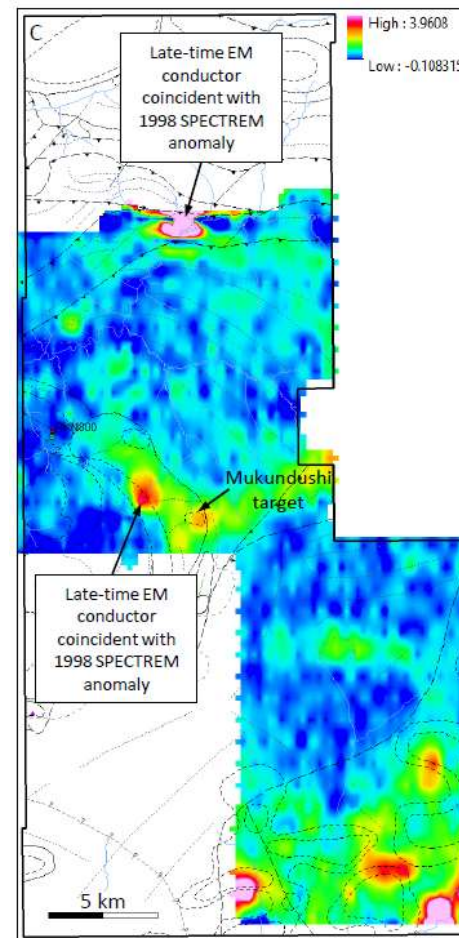


# MUSHIMA NORTH

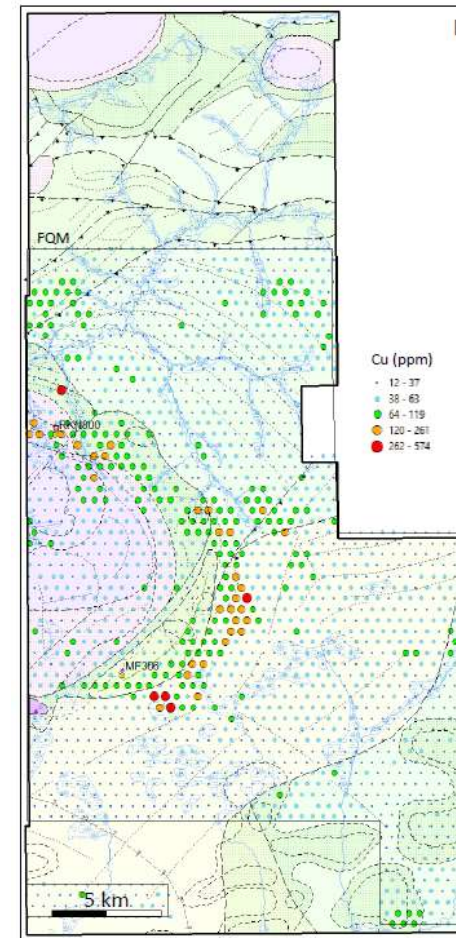
## HISTORIC DATA



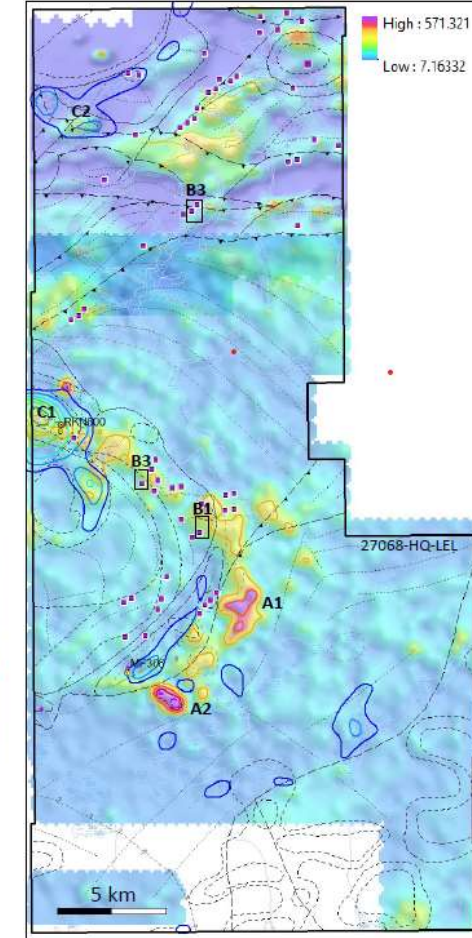
Magnetics: RTP



Late-time: Z-component B-field [35]



FQM geochemical data: Copper in soils.



Copper in soil with potential targets.



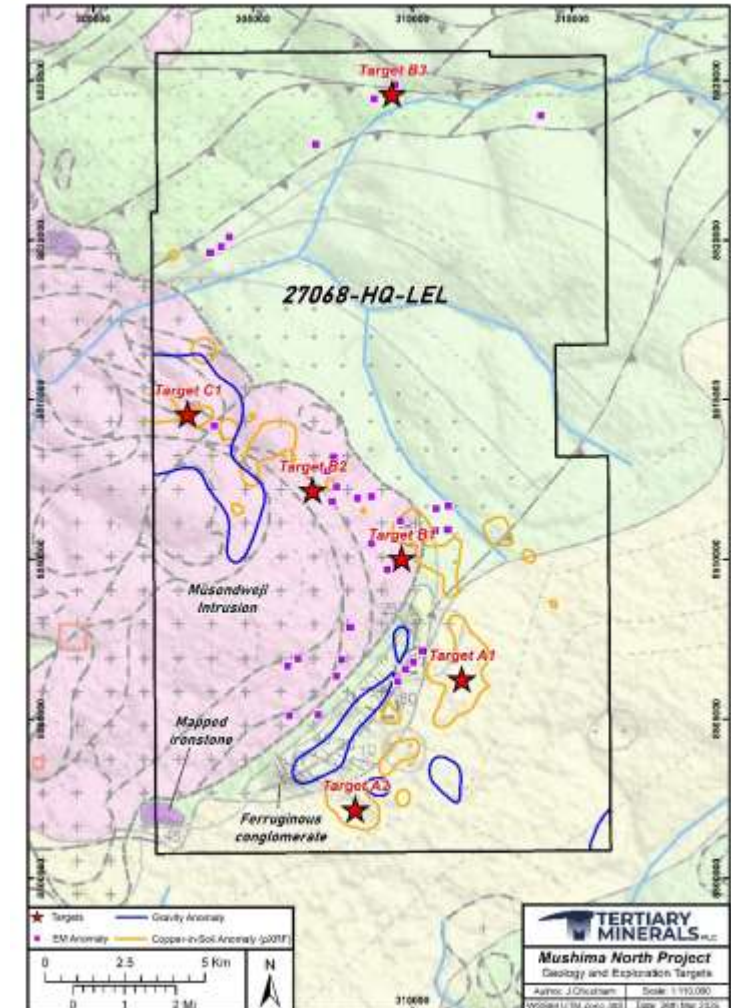


# MUSHIMA NORTH

## TARGET OVERVIEW

### TARGETS:

- **A1:**  
**Geology/Geochemistry:** 3.1 by 1.6km Cu-, 1.7 by 0.5km Zn-, 1.3 by 0.3km Ag-in-soil anomaly. Near granite margin, extensive iron-enrich units (ferruginous conglomerates and ironstone).
- **A2:**  
**Geology/Geochemistry:** Small, high-magnitude Cu anomaly along granite margin (near A1), extensive iron-rich units.
- **B1:**  
**Geology/Geophysics:** EM target from FQM data, around margin of granite.
- **B2:**  
**Geology/Geophysics:** EM target from FQM data, around margin of granite.
- **B3:**  
**Geology/Geophysics:** EM target on major structure.
- **C1:**  
**Geology/Geochemistry/Geophysics:** Prominent gravity anomaly with Cu in soil anomaly. Historic drilling (RKN800). BHP Billiton IOCG target.

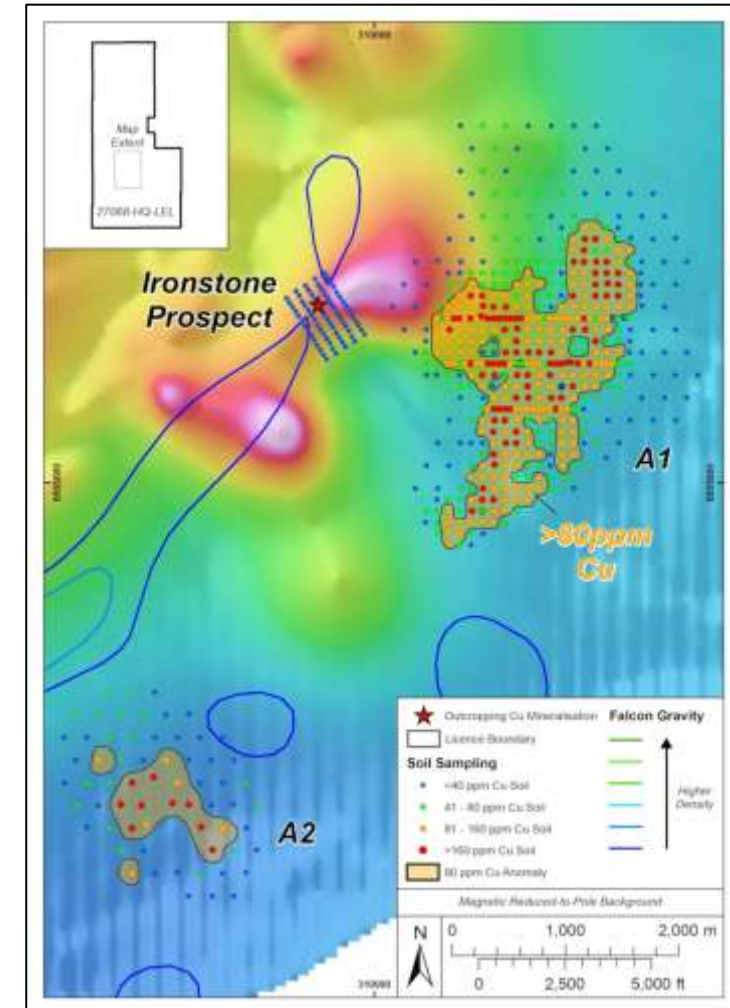




# MUSHIMA NORTH

## TARGETS A1 & A2

- 249 soil samples were initially collected on a 200m by 200m spaced grid at the A1 and A2 targets.
- A further 310 samples were taken as an infill of the A1 grid at 100m by 100m spacing and at 50m spacing along three east-west lines.
- pXRF analysis indicates Cu-in-soil anomaly (>80 ppm Cu) over both target areas.
- Robust QAQC, Including portable X-Ray Fluorescence results confirmed via selected lab assays.
- **Target A1:** ~3.1 by 1.6km Cu (>80 ppm Cu, peak = 280 ppm).
- **Target A2:** ~1 by 1km (>80 ppm Cu, peak = 1,239 ppm). Although spatially associated with a dambo.
- Initial drill programme (AC) planned on the back of these results to confirm not surface enrichment.

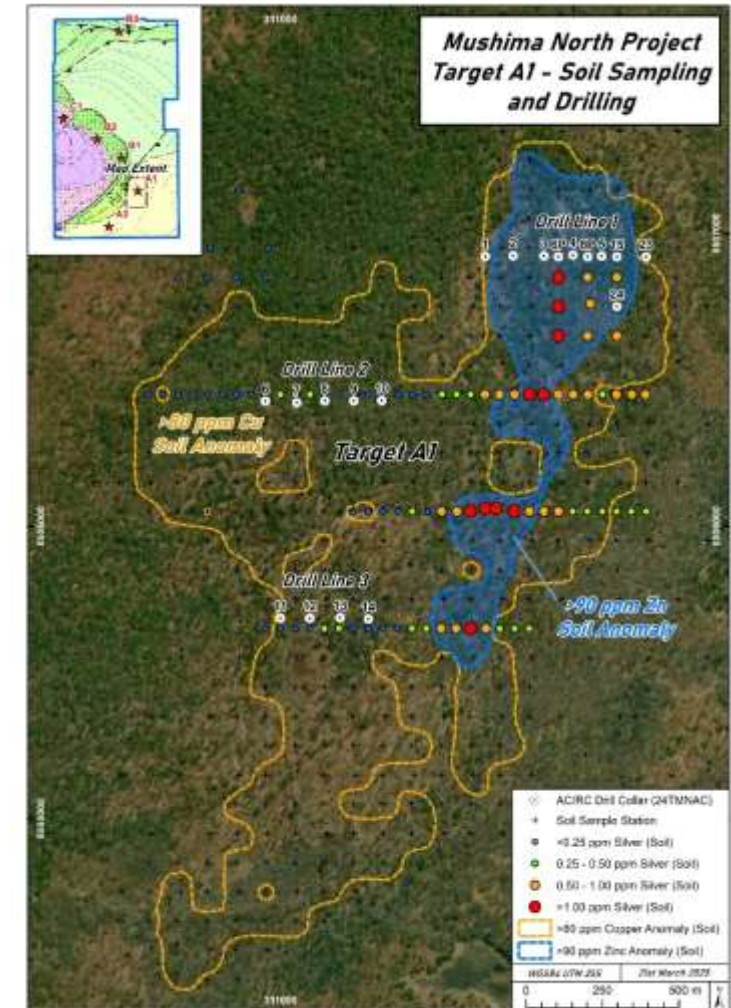




# MUSHIMA NORTH

## TARGET A1: DRILLING

- 3 drill lines to target key parts of the Cu-in-soil anomaly. Drill results include (pXRF):
  - Hole 24TMN024: 33m grading 0.21% copper from 22m
    - inc. 6m downhole grading 0.58% copper from 47m
    - inc. 1m downhole grading 1.04% copper from 49m
  - Hole 24TMN003: 8m grading 0.10% copper from 33m
    - And 28m grading 0.30% zinc from 41m to end of hole
  - Hole 24TMN004: 55m grading 0.18% copper from 14m to end of hole
    - and 26m grading 0.27% zinc from 45m to end of hole
  - Hole 24TMN005: 43m grading 0.14% copper from 31m to end of hole
    - and 58m grading 0.27% zinc from 16m to end of hole
  - Hole 24MN008P: 11m grading 0.14% copper from 65m
    - and 62m grading 0.41% zinc from 19m
- QAQC process for the soil programme identified an Ag-in-soil anomaly (1.3 by 0.3km). Ag-Zn correlation. Coincidental with a Zn-in-soil anomaly (1.7 by 0.5km).
- Submitted drill holes from part of Line 1 covering the Ag anomaly.**



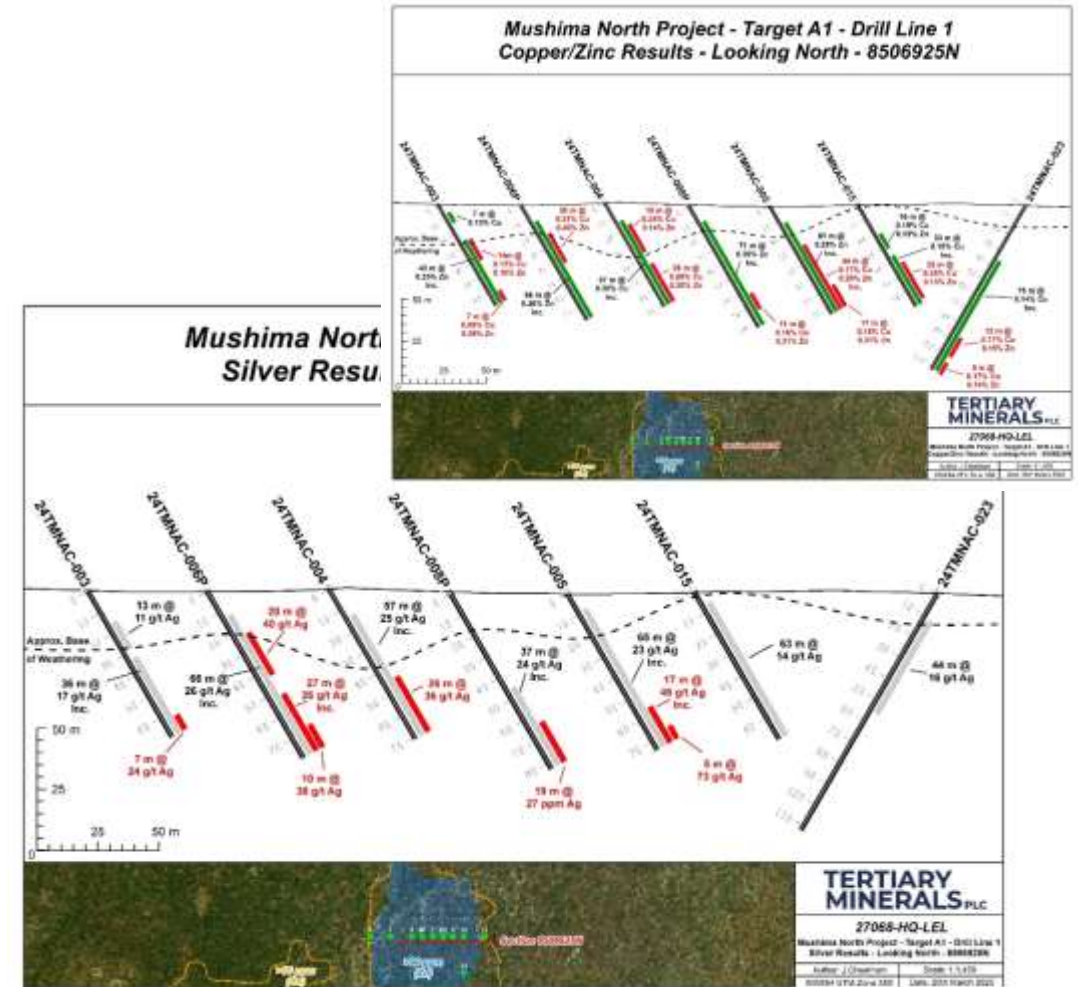




# MUSHIMA NORTH

## TARGET A1: DRILLING

- Drill results include (down hole, not true widths):
  - **57m at 25 g/t Ag, 0.20% Cu, 0.15% Zn from 14m downhole (24TMNAC-004).**
    - Including: **26m at 36 g/t Ag, 0.20% Cu, 0.20% Zn** from 45m downhole.
  - **65m at 23 g/t Ag, 0.14% Cu, 0.27% Zn from 9m downhole (24TMNAC-005).**
    - Including: **5m at 73 g/t Ag, 0.16% Cu, 0.31% Zn** from 69m downhole.
  - **66m at 26 g/t Ag, 0.13% Cu, 0.26% Zn from 13m downhole (24TMNAC-006P).**
    - Including: **20m at 40 g/t Ag, 0.21% Cu, 0.40% Zn** from 23m downhole.
    - And: **27m at 26 g/t Ag, 0.10% Cu, 0.19% Zn** from 52m downhole.
  - **37m at 24 g/t Ag, 0.11% Cu, 0.34% Zn from 46m downhole (24TMNAC-008P).**
    - Including: **19m at 27 g/t Ag, 0.09% Cu, 0.16% Zn** from 64m downhole.
  - **63m at 14 g/t Ag, 0.15% Cu, 0.11% Zn from 7m downhole (24TMNAC-015).**
- Elevated Bi (100-200 ppm, up to 991 ppm). V. limited Au assays. REE?



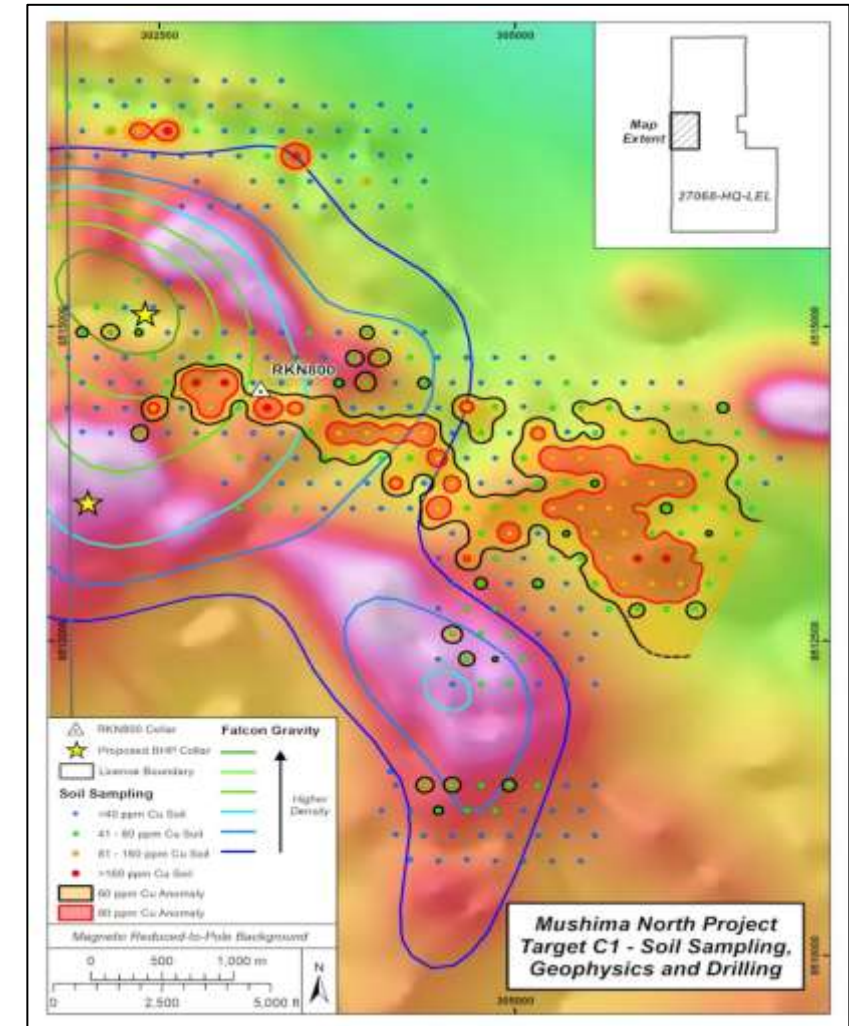




# MUSHIMA NORTH

## TARGET C1

- 324 soil samples collected on 200m by 200m grid at Target C1.
- **Target C1: 4km by 1.25km Cu-in-soil anomaly**, with peak value of 211ppm Cu.
- Correlation of Cu with As, spatially associated with historic drill hole RKN80.
- Area was considered an IOCG target by BHP Billiton.
- Part of a broader gravity anomaly associated with magnetic low.
- RKN800 on margin of the gravity anomaly recently resampled:
  - 33m grading 0.24% copper from 122m-155m downhole.
  - Hole ended in mineralisation grading 0.19% copper from 154-155m (EOH).

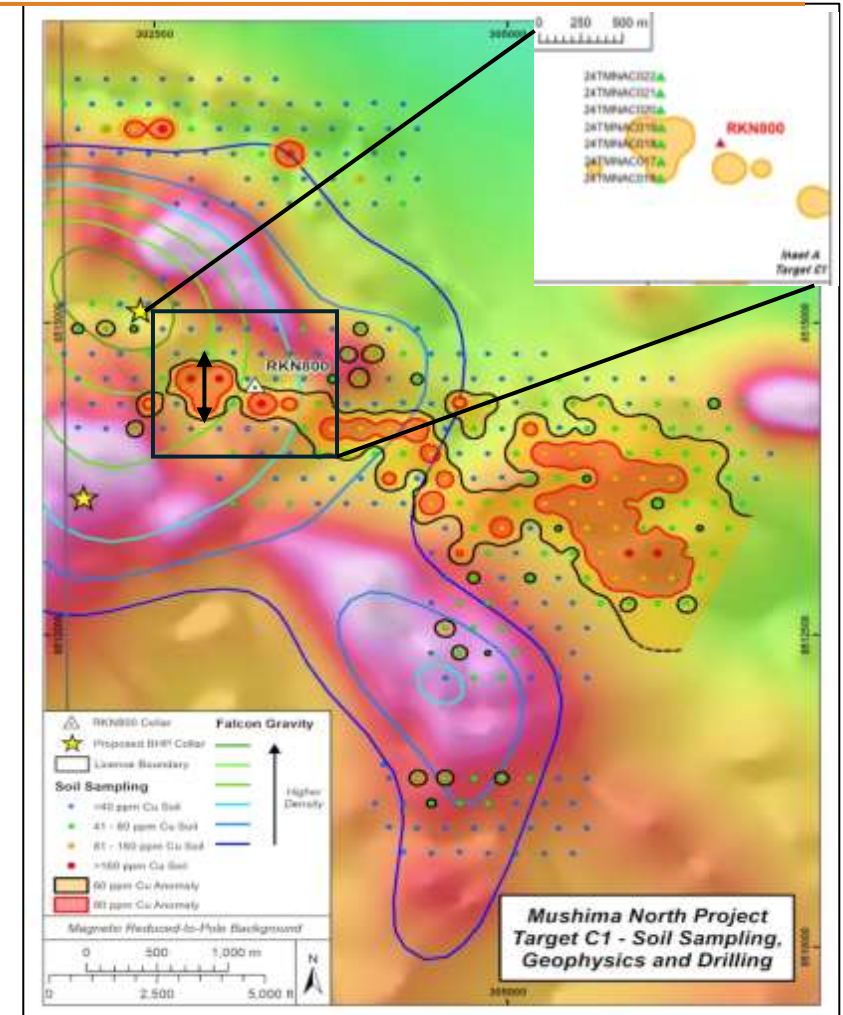




# MUSHIMA NORTH

## TARGET C1: DRILLING

- 7 AC holes targeting the Cu-in-soil anomaly (west end) & west of historic drill hole. Total of 212m. **Maximum hole depth is only 50m.**
- Drill results include (down hole, not true widths):
  - 3m @ 0.11% Cu from 29m (24TMN-016)
  - 3m @ 0.12% Cu from 28m (24TMN-017)
  - 2m @ 0.10% Cu from 28m (24TMN-018)
- **Further drilling needed:**
  - Too shallow to test historic mineralisation.
  - Main soil anomaly not tested.
  - Gravity anomaly not tested.







# JACKS PROJECT

## SUMMARY

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WORK PROGRAMMES	DETAILS
Geological Mapping	Historic Regional Mapping
Geochemistry	Regional soil geochemistry, 500 by 500m off-set grid, ME analysis (FQM). Eastern part of the licence: 1,000m by 100m grid, Cu only (Cyprus/AMAX) <i>1,805 samples on 200 by 40m, targeting historic anomalies &amp; Lower Roan Subgroup</i>
Geophysics	IP Survey, 8 lines (Cyprus/AMAX)
Drilling	Historic drilling, 29 holes (Cyprus/AMAX). Approx. collar locations only. 4,576m in total. <i>4 drill holes (total of 746.47m)</i>

Note: Programmes in italics undertaken by Tertiary or their JV partners.

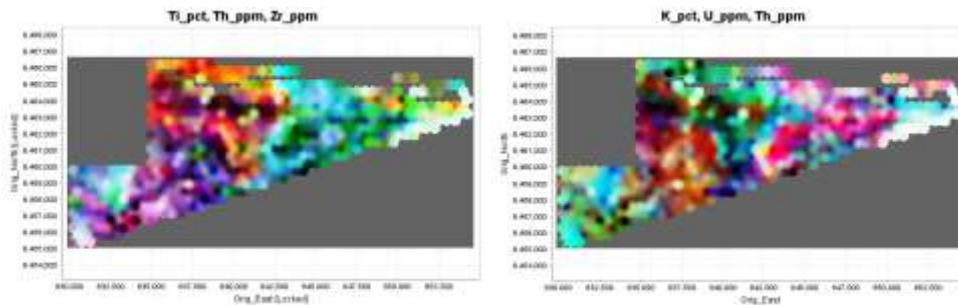




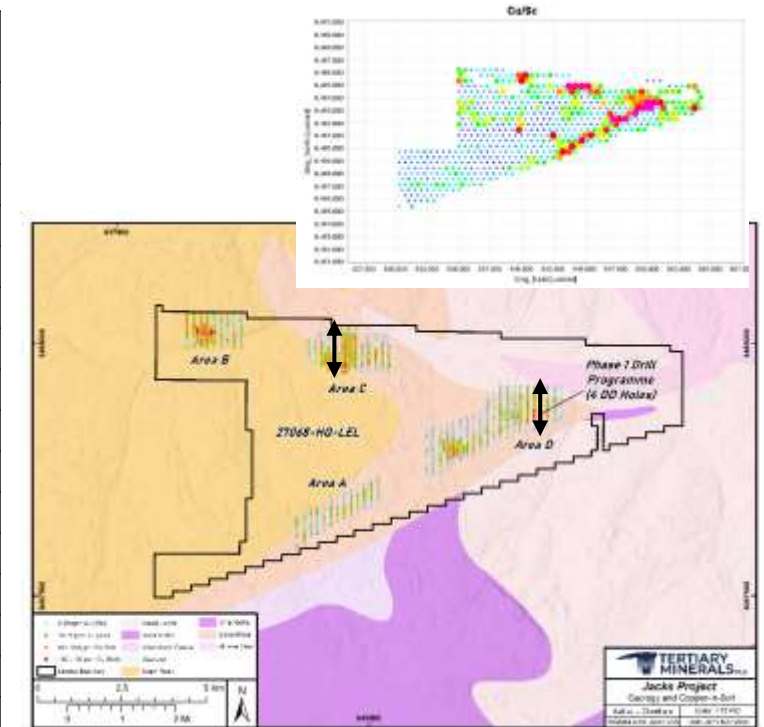
# JACKS PROJECT

## HISOTRIC DATA

- Historic soil data (FQM) available over the project.
  - Indicates elevated Cu & Cu/Sc ratio.
  - Re-interpretation improved the understanding of the local geology.
- Historic drilling targeting the “fold nose” and northern limb.
  - Results include:
    - 24.0m @ 1.3% Cu.**
    - 13.6m @ 1.0% Cu.**



BoreHole ID	From (m)	To (m)	Interval (m)	Cu %
KJ11	65	70	5	0.7
KJ12	67	76	9	0.9
KJ13	18	31	13	0.7
KJ13	86	96	10	0.4
KJ14	113	127	14	1.0
KJ15	39	47	8	0.4
KJ16	11	27	16	0.4
KJD1	112.7	126.5	13.8	0.9
KJD1	229.5	232.3	2.8	1.0
KJD2	290	298	8	0.9
KJD4	164.5	165.5	1	1.0
KJD5	67.5	75.5	8	0.4
KJD7	321	329	8	1.4
KJD7	401.2	413	11.77	0.8
KJD8	227	248	21	0.4
KJD10	222.05	246	23.95	1.2
KJD10	260	273.6	13.6	0.4



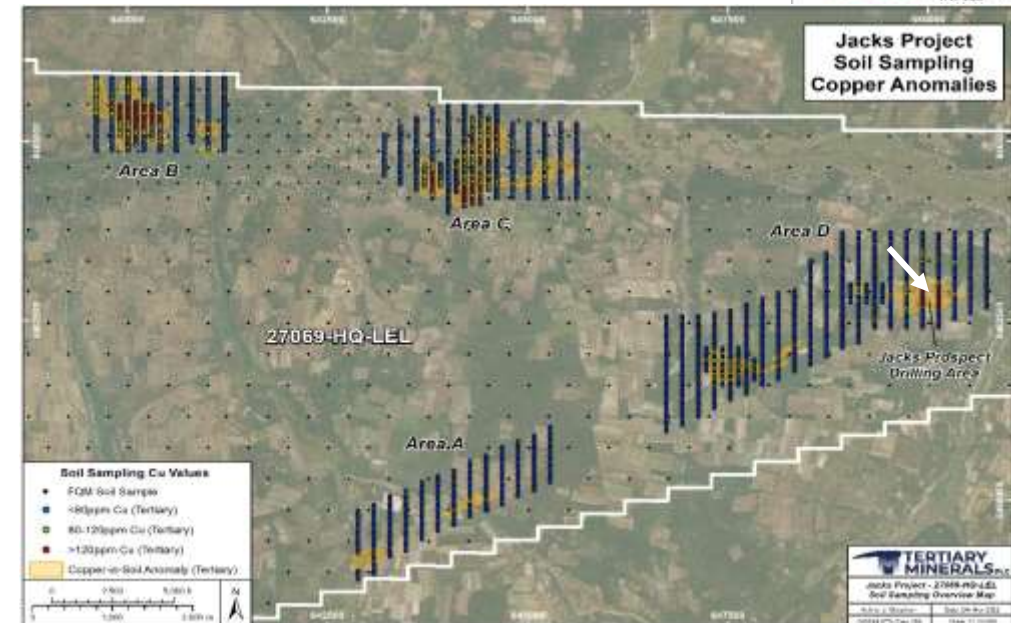
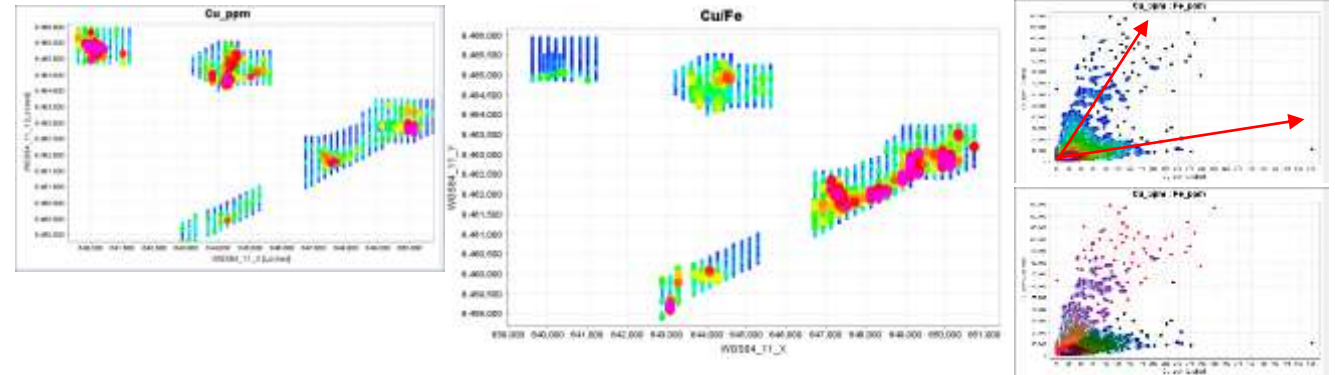
Borehole No.	Hole type	Incl/azim	EOH (m)	Intersect From (m)	depth To (m)	Width (m)	Co ppm	TCu %	nsul Cu %
KJ 15	RC	-60/000TN	114	39 44	42 47	3 3		0.49 0.39	
KJ 15	RC	-60/000TN	104	11 21	19 27	8 6		0.53 0.34	
KJD 05	DD	-60/000TN	110.00	67.50	77.50	10.00		0.35	0.12



# JACKS PROJECT

## EXPLORATION SO FAR

- **1805 sample** programme targeting historic anomalies & margin of synform.
- **Multiple copper-in-soil anomalies within a 20km strike length** of prospective Lower Roan stratigraphy.
- **Cu/Sc ratio & Cu anomaly** similar magnitudes to other occurrences. Cu/Fe ratio to help prioritise targets.



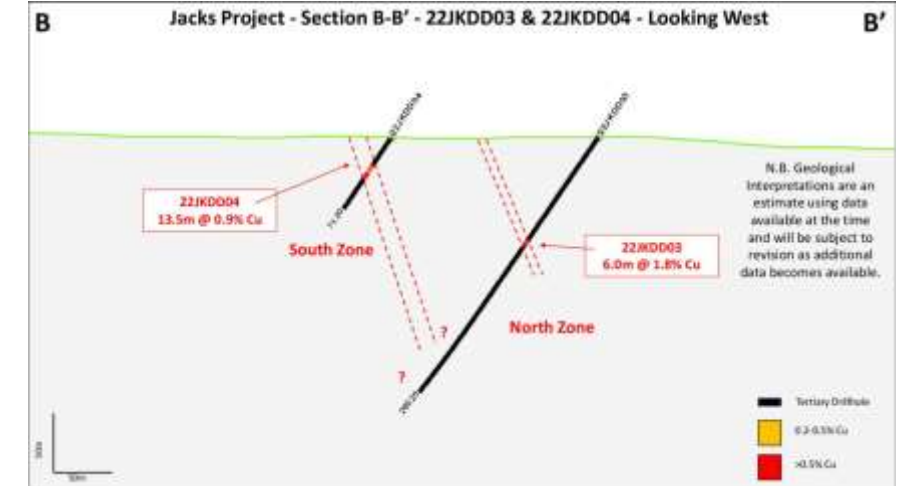
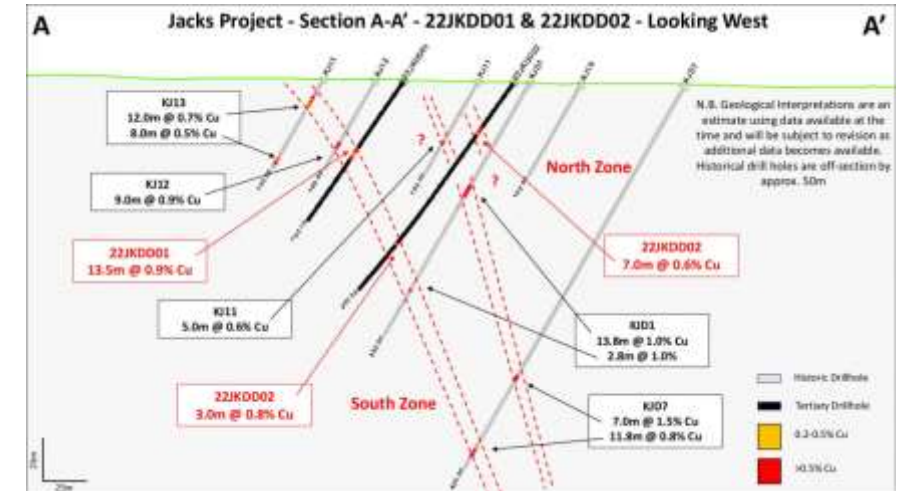
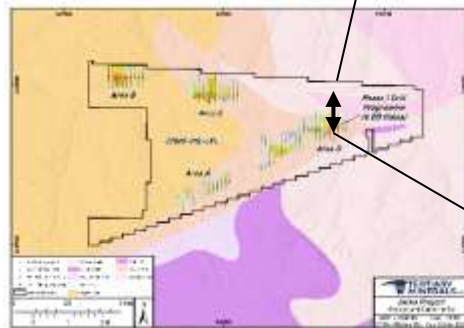




# JACKS PROJECT

## INITIAL DRILLING

- Aim of the initial drilling was to confirm historic drill results (drilling by Cyprus Amax- holes with prefix “KJ”).
- Highlights include:
  - 13.5m @ 0.9% Cu.
  - 7m @ 0.6% Cu.

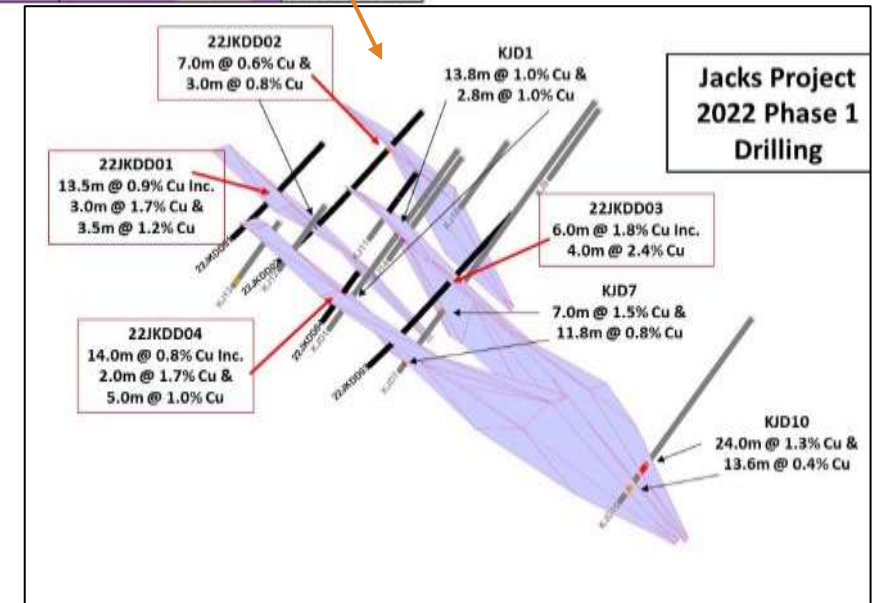
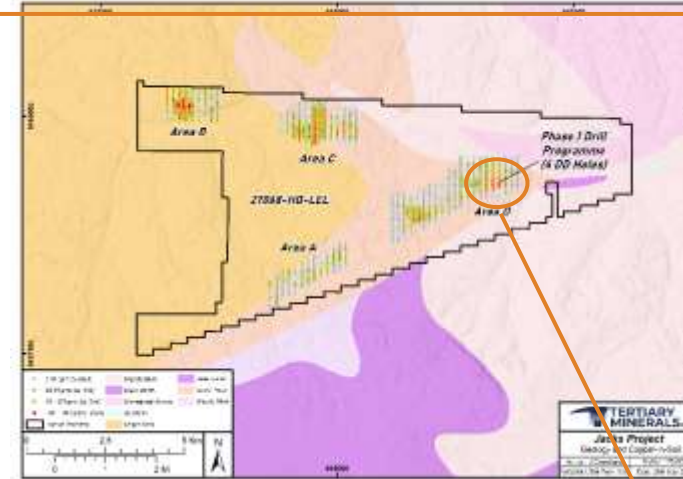




# JACKS PROJECT

## INITIAL DRILLING

- **Initial (limited) modelling:**
  - E-plunging syncline, 2 horizons in 'nose', 'thicker' northern limb?
- **Limited drilling so far:**
  - Northern and southern limbs not tested.
  - Continuity of limbs into fold hinge.







# MUKAI PROJECT

## SUMMARY

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WORK PROGRAMMES	DETAILS
<b>Geological Mapping</b>	Regional Historic Map. Local interpreted map for Trident project area & Tirosa basin
<b>Geochemistry</b>	Regional soil sampling (FQM) around project area. Regional sampling undertaken by Sunmine (limited information) <i>Soil sampling programme (300m by 100 m grid for a total of 526 samples), analysed by pXRF (2022)</i>
<b>Geophysics</b>	Regional MAG, RAD data (FQM)
<b>Drilling</b>	<i>3 drill holes for a total of 554m (2024) drilled by FQM as part of the JV</i>

Note: Programmes in italics undertaken by Tertiary or their JV partners.



# MUKAI PROJECT

## JOINT VENTURE AGREEMENT WITH FQM

In August 2024, Copernicus Minerals Limited (“Copernicus”) announced a binding letter of agreement (“BLA”) with First Quantum Minerals Limited (“First Quantum”) on the Mukai Copper Project in Zambia.

Copernicus is 90% owned by Tertiary Minerals (Zambia) Limited which is 96% owned by Tertiary Minerals plc.

### Key Terms

- First Quantum has an initial exploration due diligence period of 24 months during which First Quantum is committed to fund a minimum US\$1.5 million of exploration expenditure, including US\$0.5 million in Year 1 (Phase 1).
- First Quantum may then enter into an earn-in and joint venture agreements to earn:
  - an initial 51% joint venture interest in the Mukai Exploration Licence (“the Licence”) by demonstrating a Mineral Resource containing at least 80,000 tonnes of contained copper metal within a further 24 months (Phase 2); and
  - a further 29% joint venture interest (total 80%) by completing a Mining Study and delivering a Notice of Intent to Mine within a third 24-month period (Phase 3).
- First Quantum must continue sole funding the project until receipt of regulatory and governmental permits for the commencement of construction of a mining project. At that point, Copernicus may either participate at a 20% contributing equity level or dilute down towards a minimum of 10% at which point the participating interest automatically converts to a 1.5% Net Smelter Return Royalty (NSR).
- Should First Quantum continue through all phases of the project, they will make progressive payments to Copernicus totalling **up to US\$2 million** over the three 24-month phases of the BLA and subsequent agreements.
- The BLA is subject to various conditions precedent including renewal and transfer of the licences from Mwashia Resources Limited to Copernicus which is currently in progress.

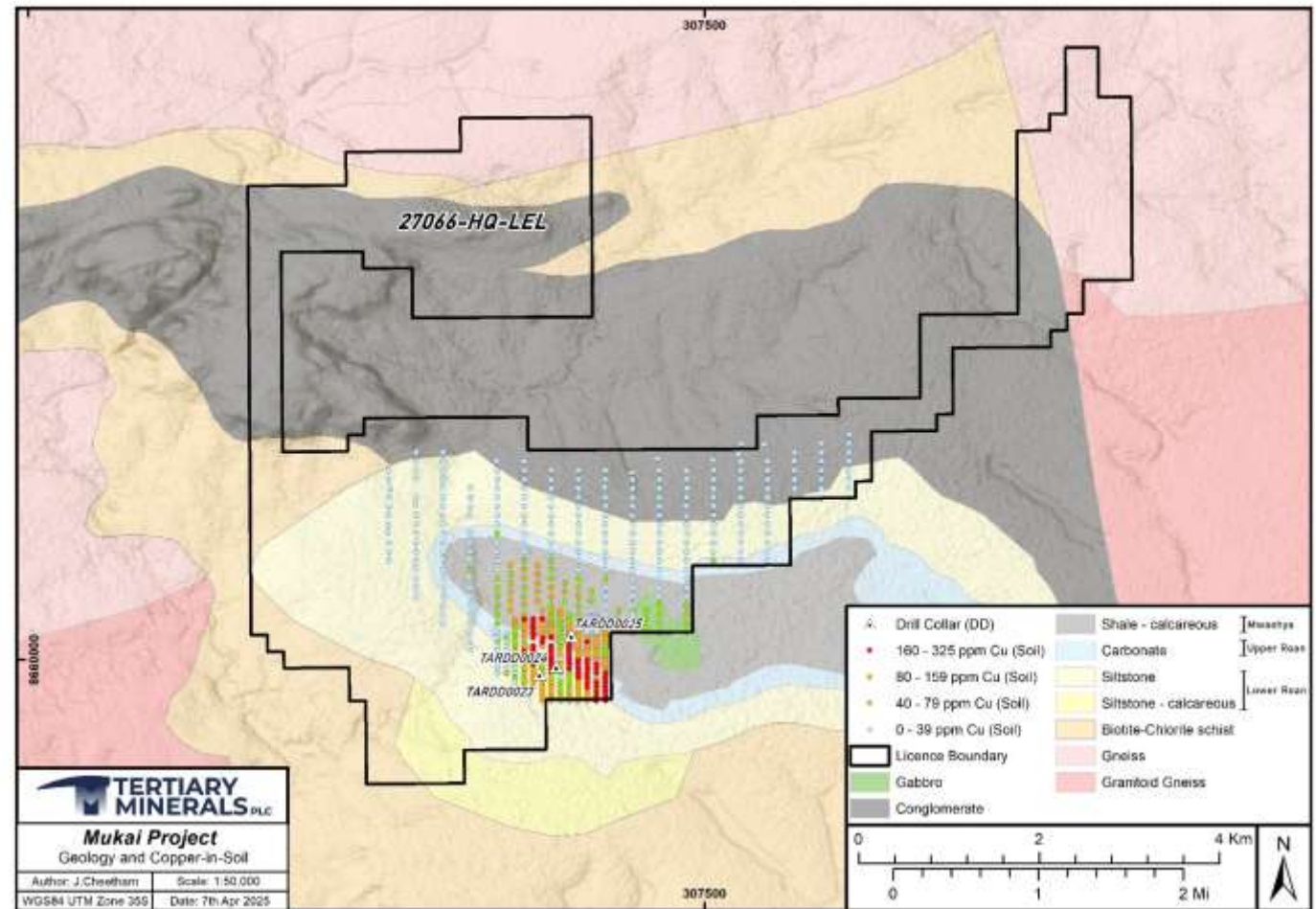




# MUKAI PROJECT

## SUMMARY

- **Mukai Project is located centrally between:**
  - FQM's Trident Project (Sentinel Copper Mine & Enterprise Nickel Mine).
  - Arc Minerals/Anglo American JV, where Anglo American has the right to earn 70% for US\$88.5M.
- Contains same **prospective stratigraphy** as that hosting the orebodies at Sentinel and Enterprise.
- Located in the western side of the Tiroso basin where FQM recently drilled in the eastern side.
- **Recent scout drilling:**
  - 0.12% Cu over 3.8m from 1.6m downhole (TARDD0023).
  - 0.17% Cu over 2m from 4m downhole (TARDD0024).
- Within intervals of anomalous Cu (>500 ppm).
- Thick intervals of anomalous (>500 ppm) N:
  - 558ppm Ni over 63.1 m from 10m downhole.





# KONKOLA WEST PROJECT

## SUMMARY

WORK PROGRAMMES	DETAILS
Geological Mapping	Regional Geological Map; 1:250,000 interpretative maps (SRK Consulting). Interpretative academic research
Geochemistry	None
Geophysics	Historic regional airborne surveys. Seismic lines over Lubambe & Lubambe extension Regional high-resolution MAG, RAD & GRAV (flown by KoBold in 2021)
Drilling	<i>1 hole to date (~2,711m), second hole underway (being drilled by KoBold as part of the JV)</i>

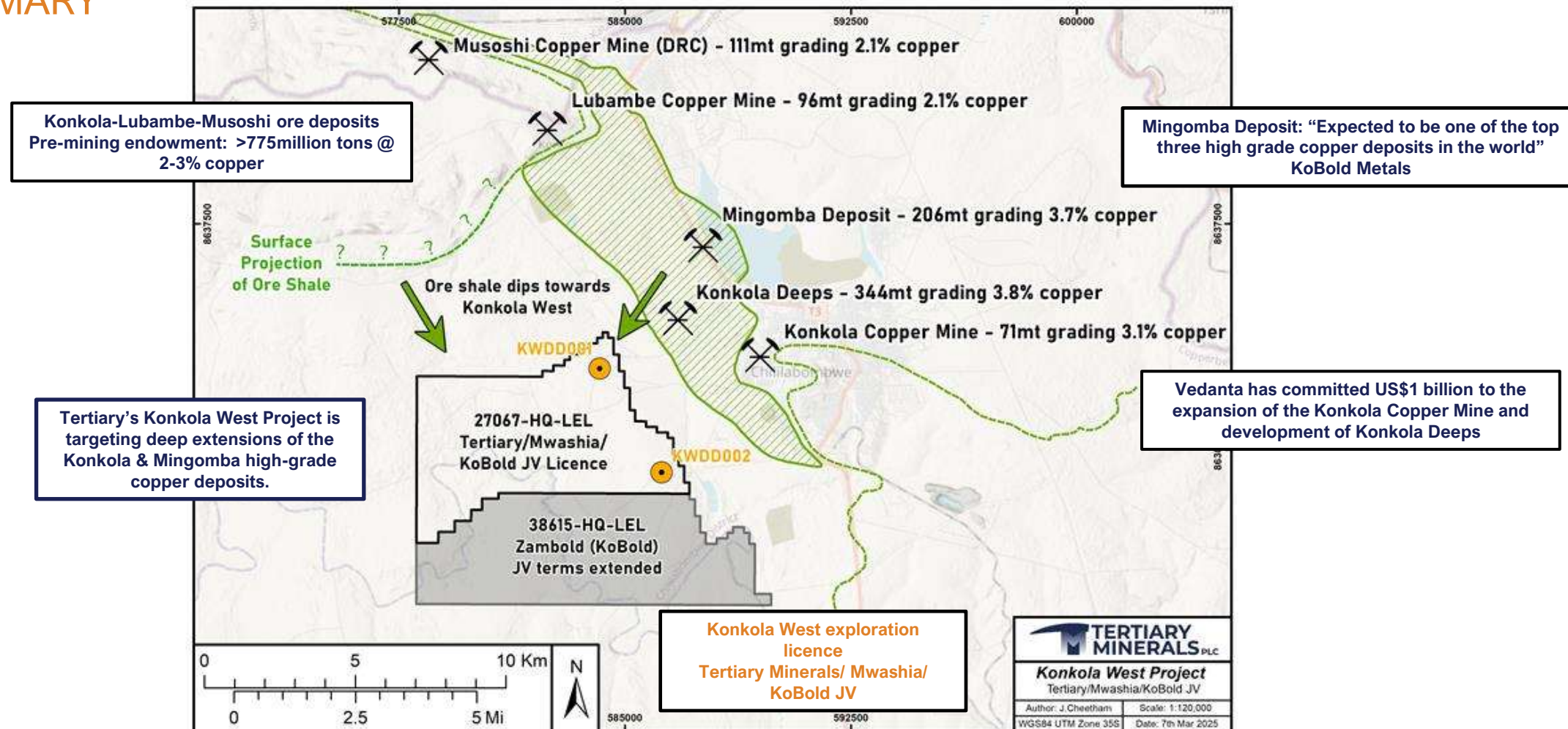
Note: Programmes in italics undertaken by Tertiary or their JV partners.





# KONKOLA WEST PROJECT

## SUMMARY





# KONKOLA WEST PROJECT

## JOINT VENTURE AGREEMENT WITH KOBOLD METALS

**Tertiary Minerals plc and local partner Mwashia Resources Ltd have concluded an earn-in agreement with US billionaire backed KoBold Metals at Konkola West.**



### **KoBold Metals:**

- A US-based, privately held, mineral exploration company that combines geoscience, data science, machine learning and artificial intelligence to search for the critical minerals needed for the clean energy transition.
- Backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates and includes Jeff Bezos, Andrew Forrest and Ray Dalio as investors) and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canadian Pension Plan Investment Board.
- Has 100 scientists working collaboratively, including alumni from Google, NASA, Exxon, BHP, Apple, Barrick Gold, Meta, Ivanhoe, Falconbridge, Vale, Rio Tinto, SilaNano, etc.
- Spent US\$100 million in exploration and R&D in 2023 alone.
- Is using artificial intelligence and cutting-edge technology to model the sub-surface and explore at depth and in ways beyond the reach of conventional techniques.

### **Earn-In Agreement:**

The objective of the Earn-In Agreement (EIA) is to carry out deep drilling to explore for projected extensions of the high-grade copper ore-shale exploited on adjacent mining leases at the Konkola, Lubambe, and Musoshi mines.

KoBold is currently developing the Mingomba deposit, one of the largest undeveloped copper deposits in the world, which lies on the adjacent leases between the Konkola and Lubambe mines.

KoBold is committed to completing at least two deep drill holes (for at least 2,000m of drilling) within 14 months, with drilling now underway. KoBold may earn up to 70% in Stage 2 of the EIA Agreement through sole funding a cumulative expenditure of US\$6 million on exploration within 4 years after which Tertiary will hold a 20% interest, and Mwashia will continue to hold a 10% carried interest in the JVC.



# MUPALA PROJECT

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WORK PROGRAMMES	DETAILS
Geological Mapping	Regional Historic Map
Geochemistry	Historic hand auger (RST) <i>684 samples, 300 by 300m off-set grid covering entire licence.</i>
Geophysics	Regional MAG data (FQM)
Drilling	None

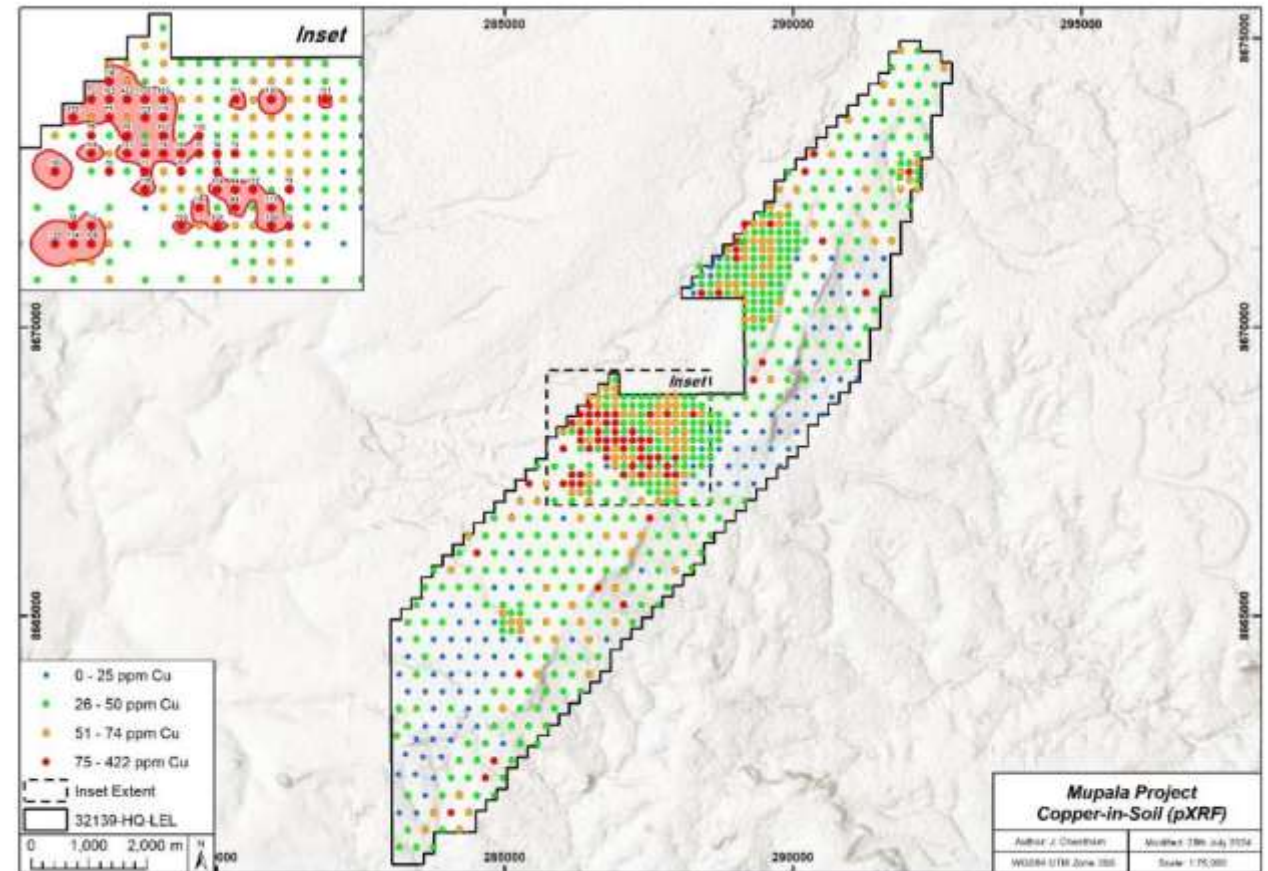
Note: Programmes in italics undertaken by Tertiary or their JV partners.



# MUPALA

## EXPLORATION SO FAR

- Licence wide soils on a 300 by 300m grid.
- **Cu-in-soil anomaly** 1.8km by 0.6km (up to 422 ppm Cu). Conforms to historic and auger sampling.
- **Structural control:** Anomaly spatially associated with NW-SE cross-cutting fault from regional interpretation.







## WHY NEVADA?

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- Ranked highly in the world as a mining jurisdiction by the Frazer Institute.
- Major gold and silver producer.
- 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, RioTinto, Kinross & Hecla.
- Tertiary holds several exploration projects in Nevada for copper and precious metals.
- Priority drill targets generated at the Brunton Pass Copper Project.





# BRUNTON PASS PROJECT

## SUMMARY

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WORK PROGRAMMES	DETAILS
<b>Geological Mapping</b>	Regional maps and interpretation
<b>Geochemistry</b>	47 rock chip samples (2020-2022) 485 soil samples (100m off-set grid, with 50m by 100m infill)
<b>Geophysics</b>	IP survey (4 profiles 100m spaced, for a total of 7.2 line km)
<b>Drilling</b>	6 trenches (374m) RC drilling: 4 holes for a combined total of 890m

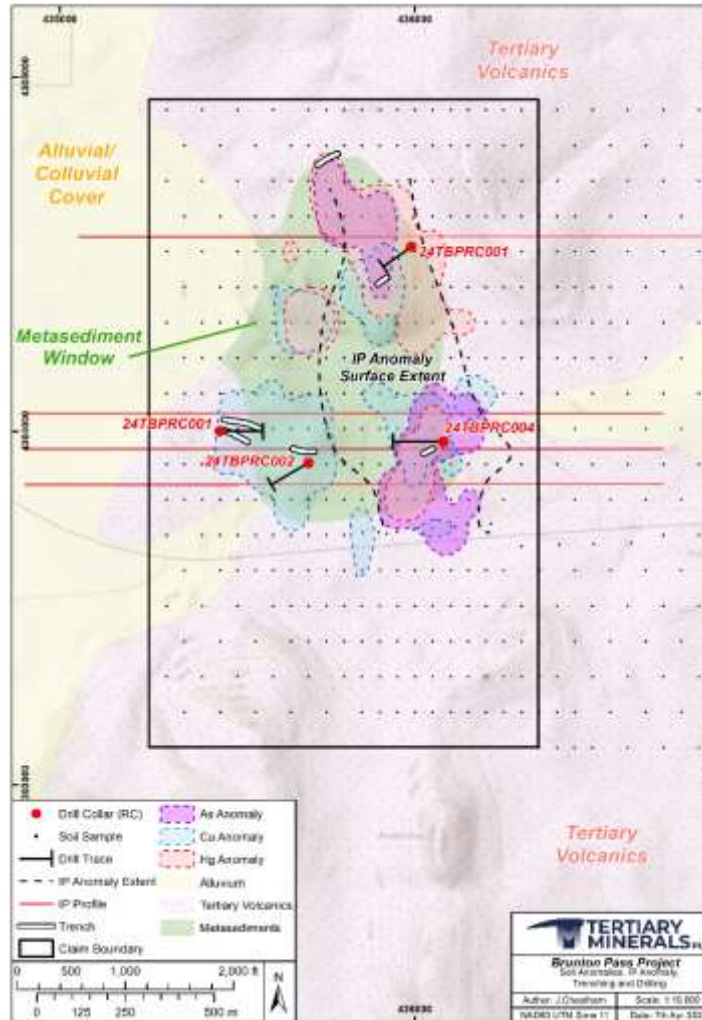
Note: Programmes in italics undertaken by Tertiary or their JV partners.



# BRUNTON PASS PROJECT

## Cu, NEVADA

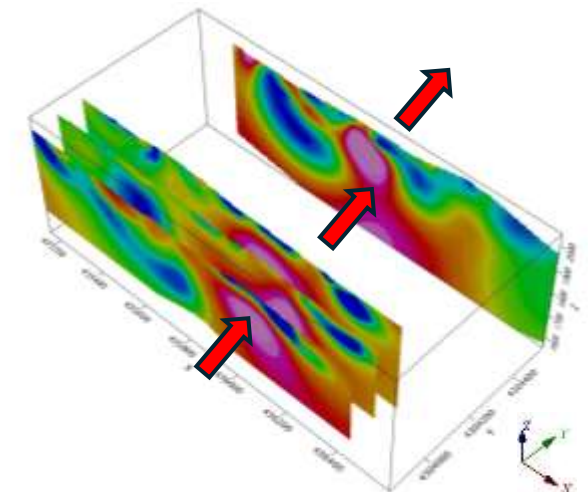
- Copper mineralisation spread over a 1km by 0.6km target area.
- Soil sampling defined multiple copper, arsenic and mercury soil anomalies.
- Trenching:
  - Skarn alteration, argillic alteration
  - 45.7m grading 814 ppm (trench 7) copper.
  - 77.7m grading 473 ppm (trench 8) copper.
  - 9.1m section containing 1,930 ppm As and 102 ppm Hg



An Induced Polarisation (IP)/Resistivity survey was carried out in spring 2024. Distinctive IP anomaly identified on all sections (over 700m strike ) below and correlating well with the soil mercury-arsenic anomalies and below Trench 11 where argillic altered (sediments ?) contain 1,000x background arsenic & mercury values.

**High priority drill target for;**

- Epithermal gold
- Porphyry Copper





# STORUMAN PROJECT

## FLUORSPAR, SWEDEN

- Fluorspar is a critical mineral in US, EU and Australia, an industrial source of fluorine chemicals:
  - increasing use in electric vehicle batteries in cathodes, cells and electrolytes.
  - used to process silicon in solar cells.
- Large fluorspar resource defined by Tertiary in 2011.
- Original application for mining concession granted then overturned.
- Initial appeal rejected and further appeal being submitted against Swedish Mining Inspector's decision not to grant a mining concession.

### JORC Compliant Mineral Resource Estimate

In March 2011 the maiden JORC compliant Mineral Resource was estimated for the Storuman Fluorspar Project, increasing the Mineral Resource by 28% compared with the Scoping Study.

Classification	Million Tonnes (Mt)	Fluorspar (CaF <sub>2</sub> %)
Indicated	25.0	10.28
Inferred	2.7	9.57
Total	27.7	10.21

Table 1 - JORC Mineral Resource Estimate effective 25th March 2011







# STORUMAN PROJECT

## FLUORSPAR, SWEDEN

### Scoping Study Highlights

	BASE CASE
Open-pit mineable tonnes (million tonnes)	17.96
Head-grade (% CaF <sub>2</sub> )	12.3%
Metallurgical recovery	81.9%
Average Annual Production of Acid - Grade Fluorspar	103,000 tonnes/yr
Mine Life	18 years
Gross Cash generated over Life of Mine (LOM)	\$616 million
Net Cash generated over LOM	\$137 million
Initial Capital Costs (Capex)	\$46 million
Average Annual Net Operating Cash Flow Years 1-5	\$17 million/yr
NPV (8% discount rate) *	\$33 million
IRR (ungeared, 100% equity)	24.1%
Payback	< 3 years

\* Based on a concentrate selling price (CIF Rotterdam) equal to the June 2010 price for Chinese fluorspar (CIF Rotterdam) of \$357.50 published in Industrial Minerals Magazine (the back calculated equivalent mine-gate price used in the Scoping Study is US\$303/t) Scoping Study highlights (\$ = US dollars, all Pre-Tax)

