



# Company Presentation

Annual General Meeting 19 March 2026

Drilling at Target A1, Mushima North Project, Zambia



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## KEY INVESTMENT HIGHLIGHTS



### Strategic Project Portfolio

Projects are in stable, mining-friendly jurisdictions targeting precious metals/green energy transition metals:

- Zambia: 5 projects (copper, silver)
- US (Nevada): 4 projects (copper, gold, silver)
- Sweden: 1 project (fluorspar)



### Project Generator Model

Bringing in Joint Venture partners to fund & advance projects while preserving shareholder capital & de-risking.

- Joint Venture partners include: First Quantum Minerals and KoBold Metals
- ~US\$5M spent by JV partners on projects since Q2 2024.



### Optionality

Multiple assets in top mining jurisdictions providing exposure to multiple metals.  
Multiple potential paths for value creation.



## KEY OPERATIONAL HIGHLIGHTS

### Clear Project advancement and value add strategy

#### **Mushima North Ag-Cu:** Silver-copper exploration around recent silver discovery

- 1,597m of drilling completed over 2 phases (further drilling stopped by rainy season). Best intersections on project to date: **97m at 56 g/t Ag & 0.43% Cu, including: 13m at 77gt/ Ag & 1.46% Cu.**
- Silver-copper discovery  Exploration Target  Maiden Mineral Resource.

#### **Konkola West (Cu):** Drilling the potential continuation of the Konkola Deeps (KCM) ore horizon

- 4,153m of drilling completed over 2 holes funded 100% by KoBold Metals (JV partner).
- Stage 1 completed  Establishing New Co for project  Continuing drilling (Stage 2).

#### **Mukai (Cu):** Exploration within Tiroso Basin.

- FQM (JV partner)  undertaking due diligence (Stage 1).

#### **Storuman (F):** awaiting outcome of Mining Permit appeal.

#### **Other projects:** advance via JV or ourselves.

- Jacks and Mupala (Zambia)
- Brunton Pass, Paymaster, Mt Tobin, Lucky (Nevada)



# KEY OPERATOINAL HIGHLIGHTS

## Share price performance:

- Increase of ~100% in 6 months.
- Increase of ~80% in 12 months.
- 2 Major shareholders on board (combined >10%).



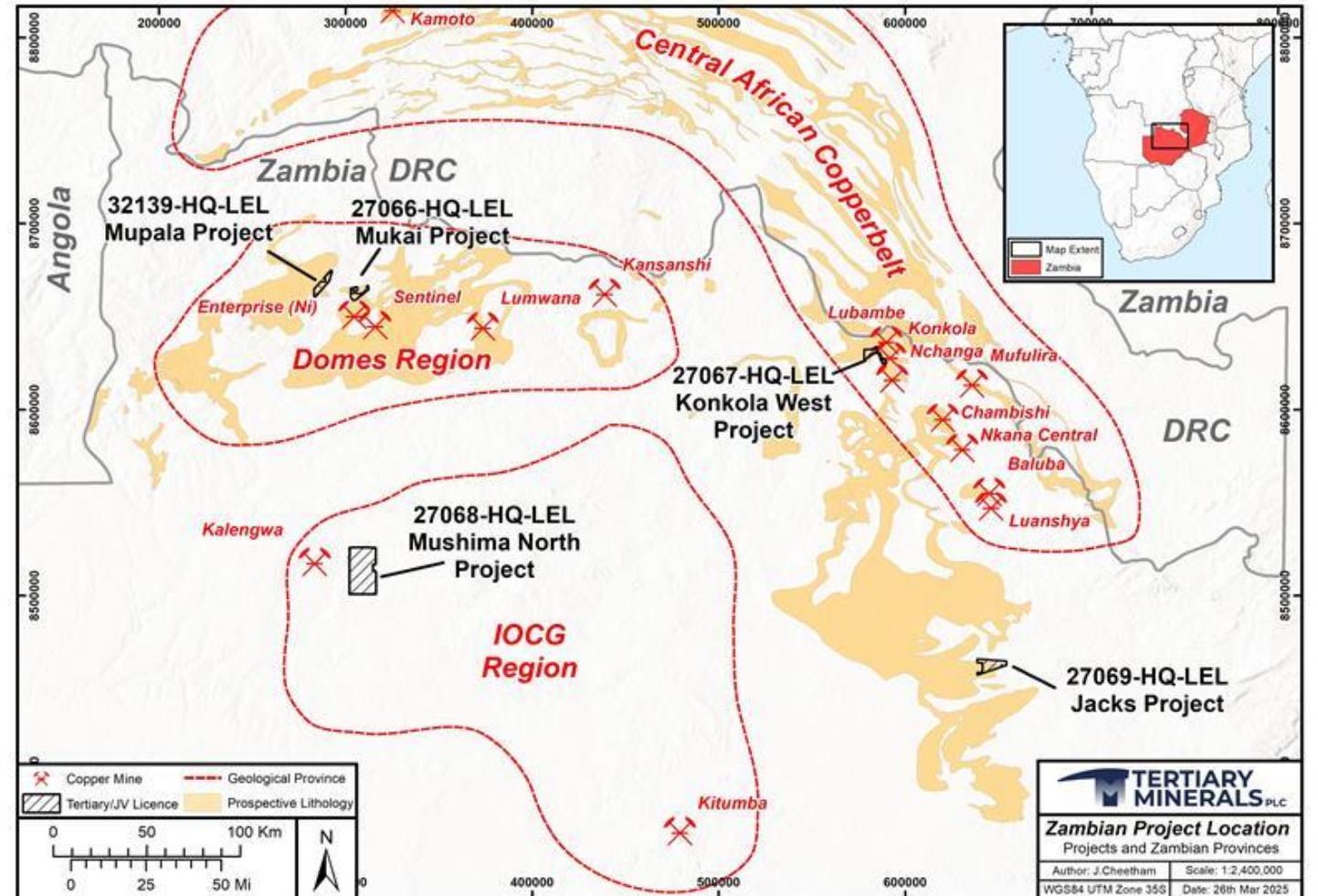
**Further potential catalysts in both short and longer term.**



## PROJECT OVERVIEW - Zambia

Cu, Ag, Zn, Co

- **5 projects** held directly or through local JV partnership.
- **Key locations in Zambia:** Copperbelt, Domes Region, IOCG Region.
- **Targeting:** Cu, Co, Au, Ag (Sedimentary copper & IOCG).
- Drill ready or early drilling stage.
- **2 Joint Ventures:**
  - JV with First Quantum Minerals (Mukai Project).
  - JV with KoBold Metals (Konkola West Project).
- **Strategic alliance:** Technical collaboration with First Quantum Minerals.





# MUSHIMA NORTH PROJECT

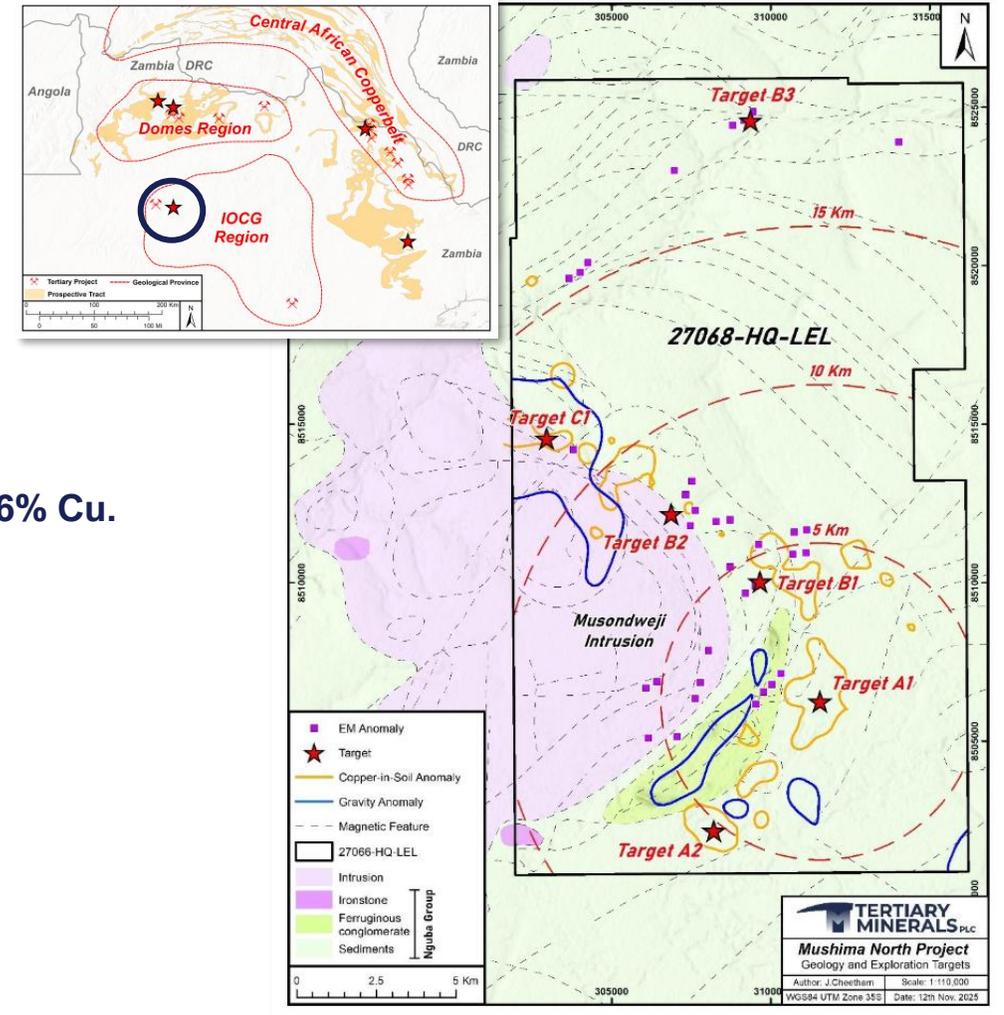
## ZAMBIAN IOCG REGION

### KEY FEATURES:

- **Right address:** 20km east of Kalengwa Cu-Ag Mine (development).
- **Multiple drill targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.
- **Polymetallic (Ag-Cu-Zn) Discovery at Target A1:**
  - Near surface oxide mineralisation, over 450 by 400m area (103m depth), open to northwest & southeast, & at depth.
  - Best intersect to date:
    - 97m at 56 g/t Ag & 0.43% Cu, including: 13m at 77gt/ Ag & 1.46% Cu.
    - 73m at 32 g/t Ag, including: 21m at 66 g/t Ag.
    - 57m at 0.27% Cu, including: 8m at 0.74% Cu.

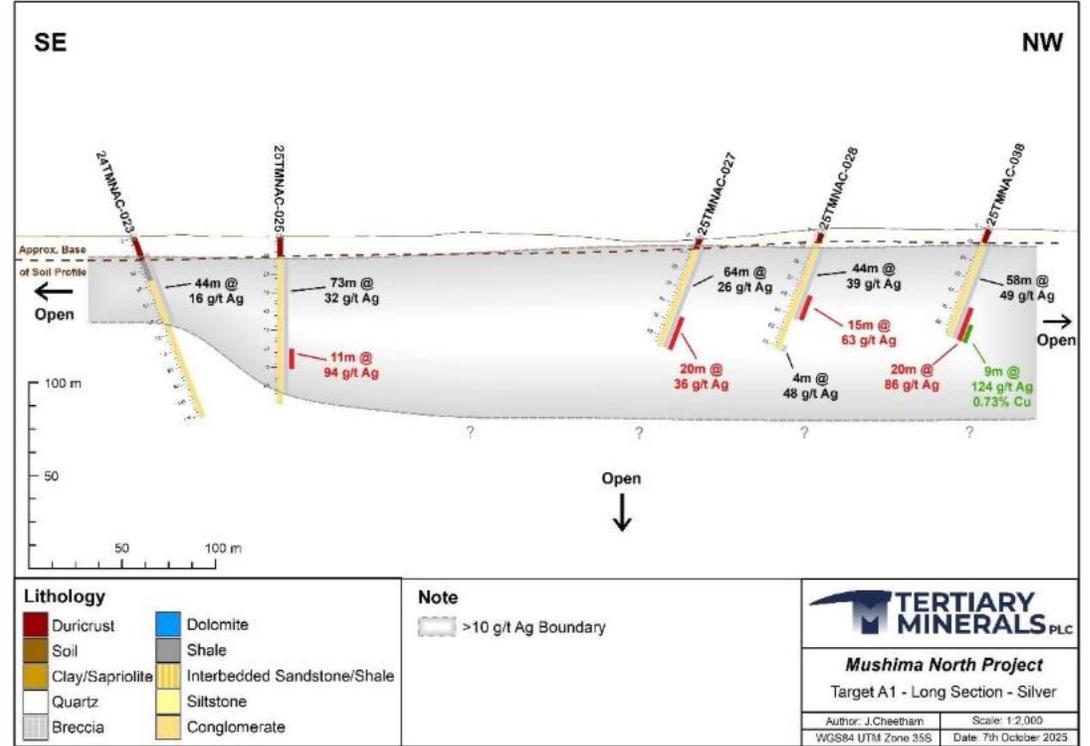
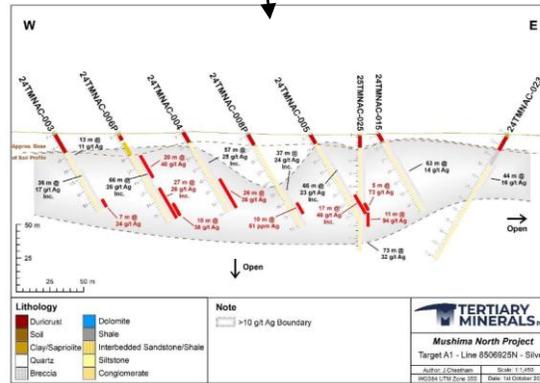
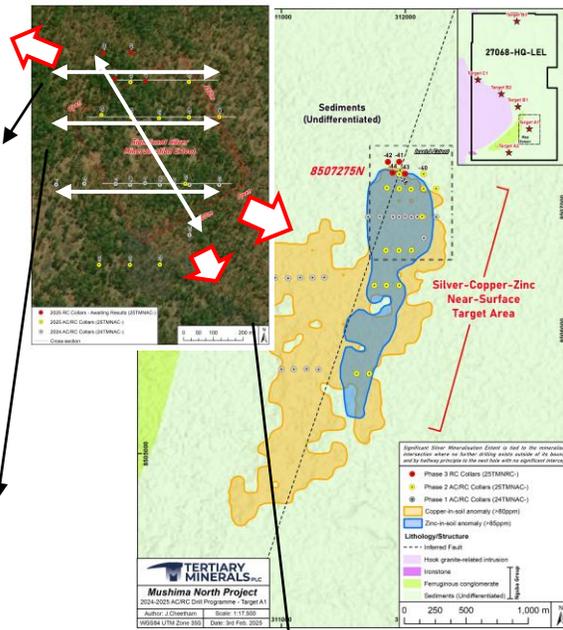
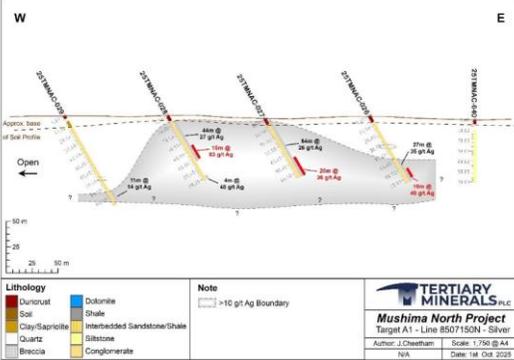
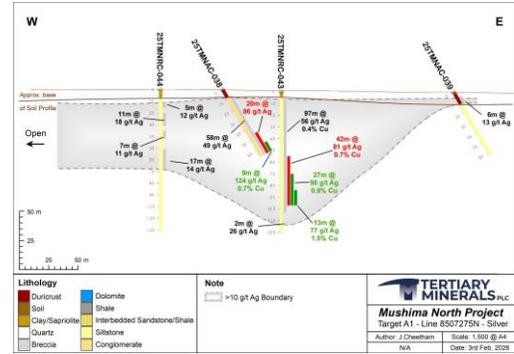
### POTENTIAL CATALYSTS:

- Exploration Target (A1) *in progress*
- Maiden Mineral Resource (A1)
- Drilling Satellite Targets





# MUSHIMA NORTH PROJECT UPDATE



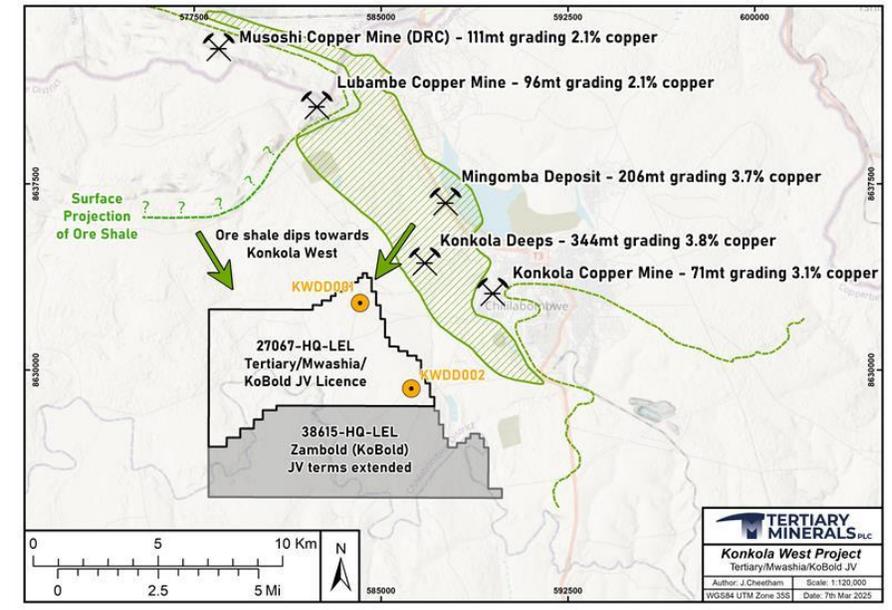


# KONKOLA WEST PROJECT

## ZAMBIAN COPPERBELT

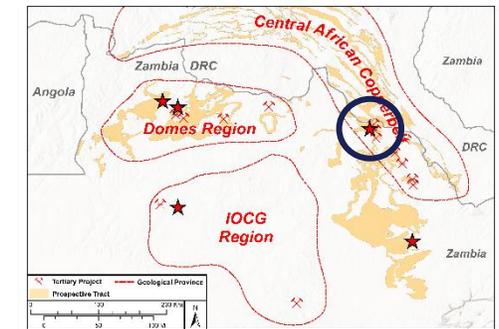
### KEY FEATURES:

- **World-class location:** Situated in the prolific mining area; Konkola-Lubambe-Musoshi deposits: >775 Mt @ 2-3% Cu pre-mining endowment.
- **Right address:** 3km SW of KCM's Konkola Deeps Mine & 5km SW of KoBold's Mingomba deposit.
- **JV with KoBold Metals.**
- **Milestone project in Zambia:** Drill testing the continuation of the Konkola Deeps Mine with >2,000 m drill holes. 2 holes completed for a combined 4,153m.
- **Drilled the deepest mineral exploration borehole in Zambia:** 2,711m!



### POTENTIAL CATALYSTS:

- KoBold advancing to Stage 2 of JV *in progress*.
- Further drilling/intersection of mineralisation.





# MUKAI PROJECT

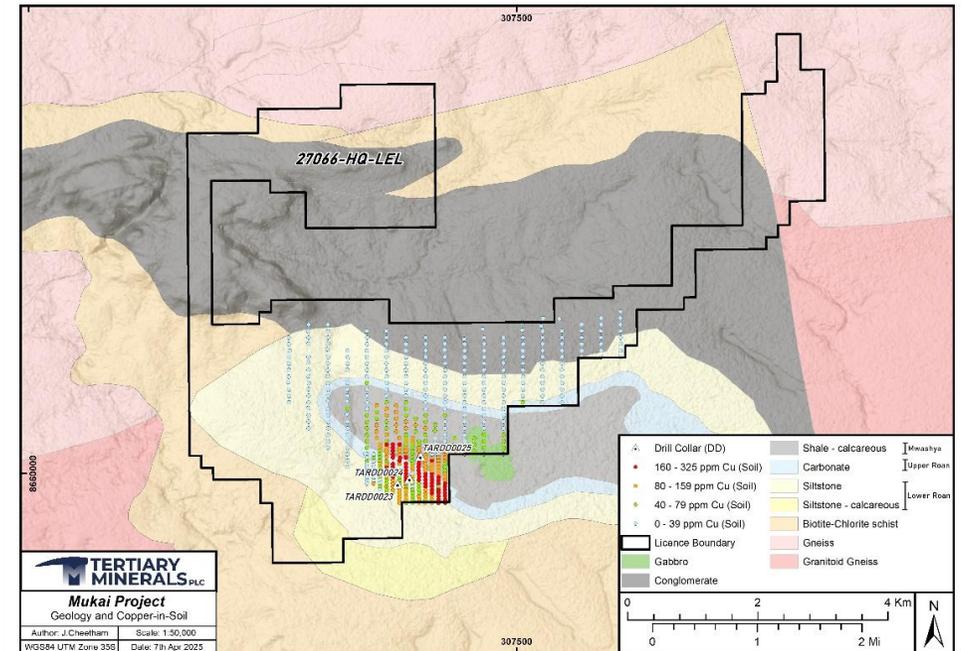
## ZAMBIAN DOMES REGION



FIRST QUANTUM  
MINERALS

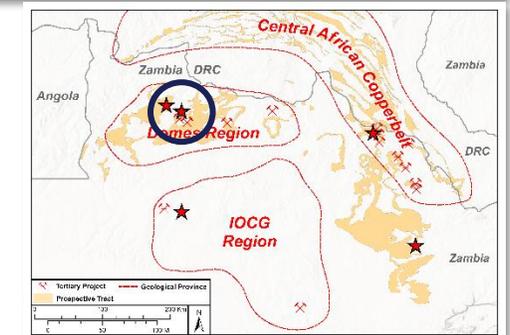
### KEY FEATURES:

- **Located in prolific domes region:**
  - 17km N of Sentinel Copper Mine (762 Mt @ 0.45% Cu).
  - 7km N of Enterprise Nickel Mine (35.1 Mt @ 0.41% Ni).
- **Right address:** Along basin from FQM Tirosa project, e.g. drilling of 0.6% Cu over 23m.
- **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.
- **Initial drilling:** 3 holes for 554m. Anomalous Cu & Ni (>500ppm).
  - 0.12% Cu over 3.8m; 558 ppm Ni over ~63m.



### POTENTIAL CATALYSTS:

- FQM Due Diligence *in progress*
- Further drilling (project advancement)



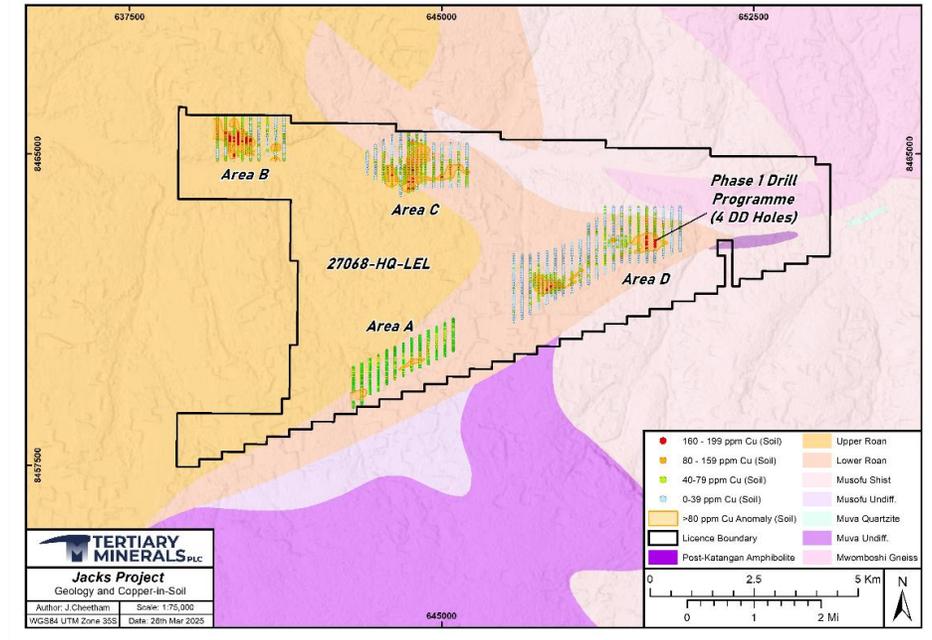


# JACKS PROJECT

## ZAMBIAN COPPER BELT

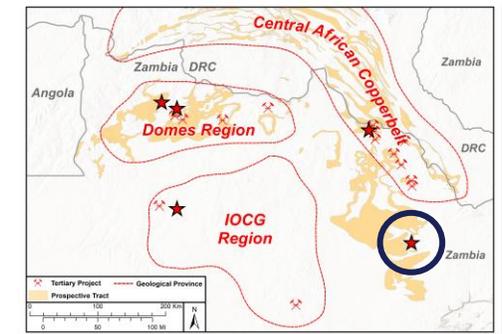
### KEY FEATURES:

- **Right geology:** Targeting Lower & Upper Roan in underexplored region.
- **Favourable structural feature.**
- **Historic drilling identified near surface oxide and deeper sulphide copper mineralisation.**
- **Intersections include:**
  - 0.8% Cu over 14m from 27m (22JKDD004).
  - 0.9% Cu over 13.5m from 105m (22JKDD001).
  - 1.8% Cu over 6m from 105m (22JKDD003).



### POTENTIAL CATALYSTS:

- Drill targeting near surface copper oxide mineralisation
- Brining in a JV partner to advance.



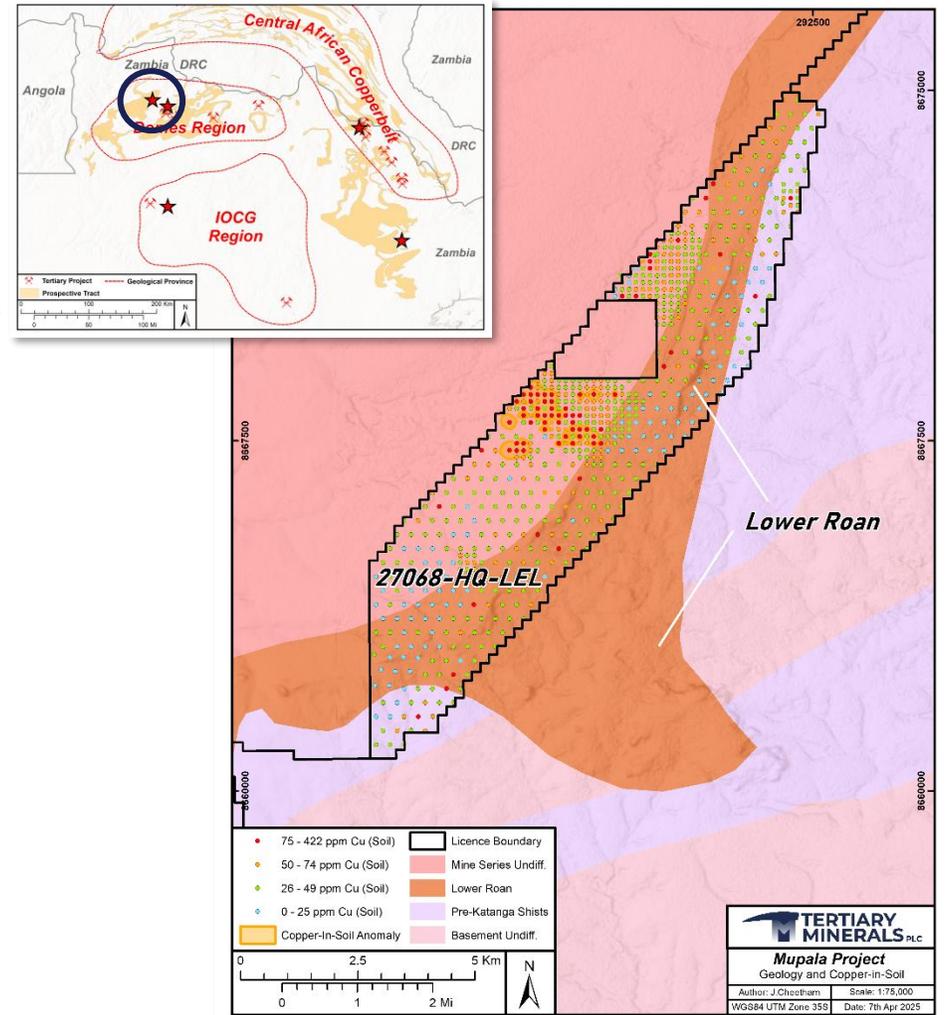


# MUPALA PROJECT

## ZAMBIAN COPPERBELT

### KEY FEATURES:

- **Located in prolific domes region** (adjacent to ARC Minerals plc). FQM active through several JVs.
- **Right geology:** Targeting Lower & Upper Roan along dome margin
- **Cu-in-soil anomaly 1.8 km by 0.6 km** (up to 422 ppm Cu).
- **Favourable structures:** Anomaly spatially associated with NW-SE cross-cutting fault.



### POTENTIAL CATALYSTS:

- Drilling to target near surface copper oxide mineralisation
- Brining in a JV partner to advance project.



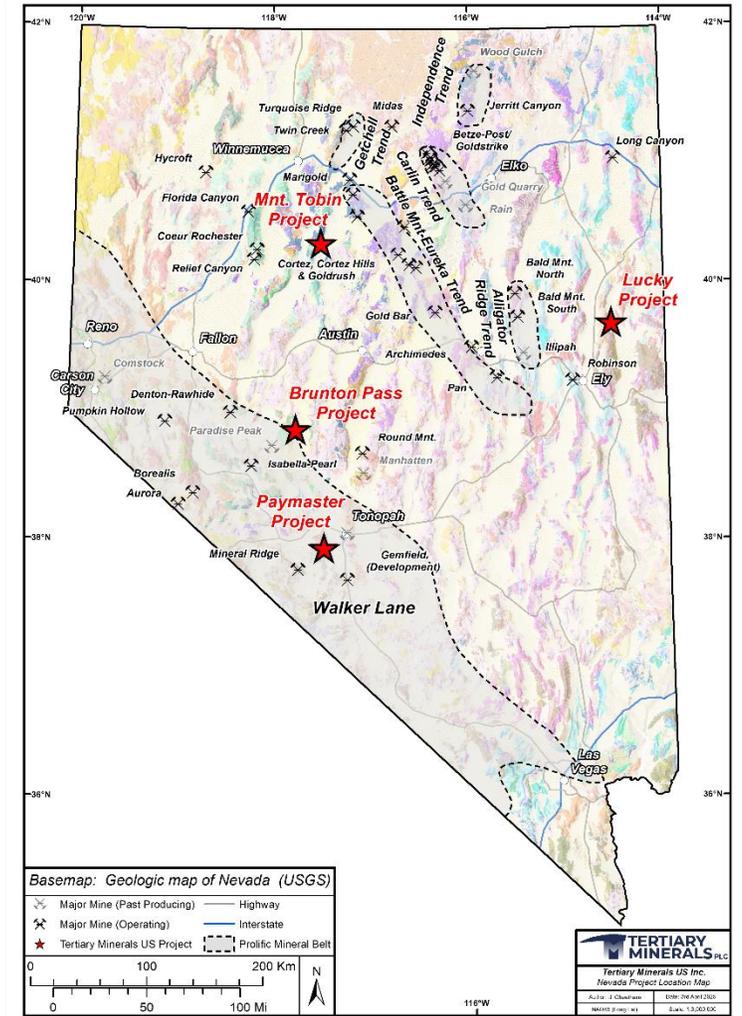
## PROJECT OVERVIEW - USA

### NEVADA (Cu, Au, Ag)

- **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.

### POTENTIAL CATALYSTS:

- Target drilling across project portfolio.
- Bringing in a JV partner to advance project.





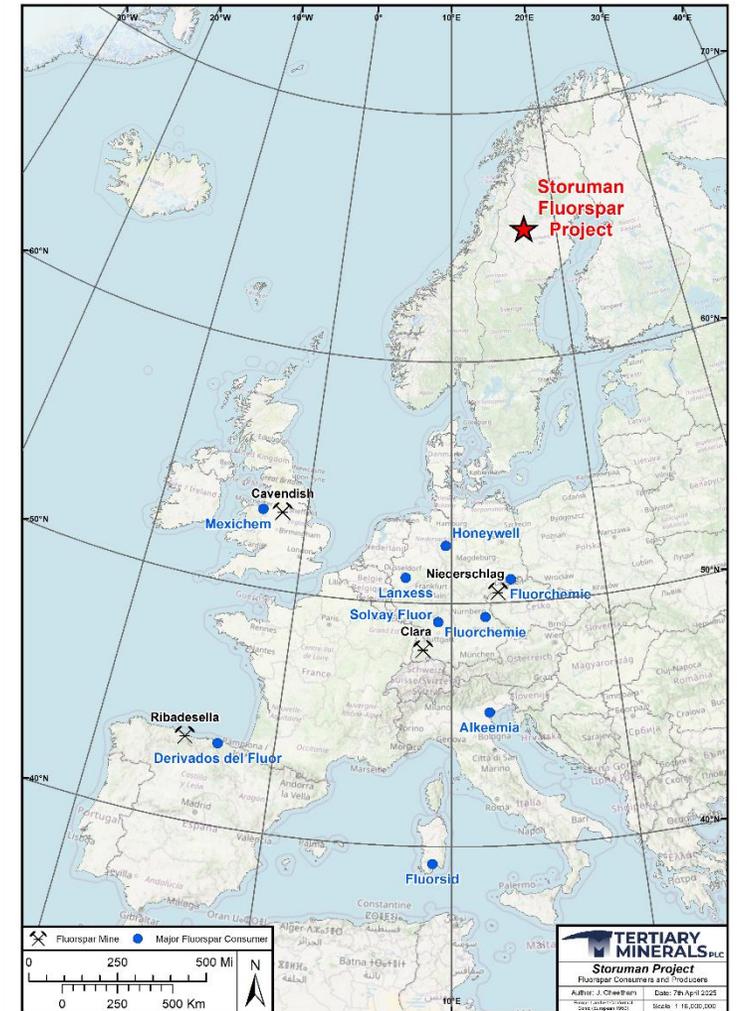
## PROJECT OVERVIEW - Sweden

### SWEDEN (F)

- **1 project:** Storuman Fluorspar Project.
- **Advanced stage:** MRE & Scoping Study completed.
- **Positive EU legislation:** Improved mining perception, Sweden more pragmatic (several licences with positive appeals in last 12 months).
- Mining Permit currently in appeal (Q2 2026).

### POTENTIAL CATALYSTS:

- Positive outcome of appeal.





## NEXT STEPS

### MULTIPLE UPSIDE MILESTONES

#### Zambia

- **Mushima North:** JORC-compliant Exploration Target ⇒ Further Drilling ⇒ Working towards Maiden MRE.
- **Kobold:** Formation of Joint Venture Company ⇒ Progression to Stage 2 Earn-in ⇒ Further Drilling.
- **FQM:** 2<sup>nd</sup> year of Due Diligence.
- **Other Projects:** Advance via Joint Venture.

#### US

- **Bruton Pass:** Further Drilling (testing of geophysics anomaly).
- **Paymaster:** Drill testing known near surface mineralisation.
- **Other Projects:** Advance via Joint Venture.

#### Sweden

- **Storuman:** Mining Licence appeal (awaiting decision).



## KEY TAKEAWAYS

### WHY INVEST?



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



**CLEAR VALUE CREATION PATHWAY:** Multiple potential catalysts across project portfolio (several near-term catalysts).



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



**OPPORTUNISTIC ENTRY POINT:** <£5M Market Cap. Significant opportunity for upwards re-rating.



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Drilling on the Konkola West Project, Zambia

Additional information in Appendices below



## BOARD OF DIRECTORS



**PATRICK CHEETHAM**  
Non-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, Archaean Gold NL** and **Sunrise Resources plc**.



**DR RICHARD BELCHER**  
Managing Director

- Geologist with over 22 years' post-PhD experience.
- Multi-commodity experience from grass roots exploration to resource stage.
- Extensive experience in Africa.
- 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.
- 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.
- Currently: **Executive (interim) Finance Director of Kavango Resources plc**.
- Previously: Finance Director at **Mwana Africa plc, Ridge Mining plc** and **Reunion Mining plc**.



**DR MIKE ARMITAGE**  
Non-Executive Director

- Over 30 years' experience producing resource estimates, competent persons reports and feasibility studies with SRK Consulting.
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association.
- Currently: **Non-Executive Director of Central Asian Metals and Atalaya Mining**.
- Previously Managing Director and Chairman of the **SRK UK**, Director of **SRK's Exploration Services**, and **SRK Australia** and **SRK Group Chairman**.



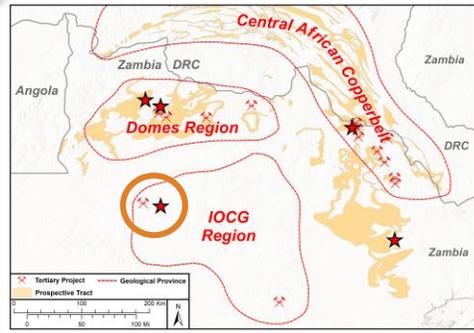
**ROD VENABLES**  
Company Secretary

- A qualified solicitor with extensive experience in corporate finance and broking.
- Previously: with **Greig Middleton, Old Mutual Securities, Allenby Capital, Northland Capital Partners Limited** and **City Group P.L.C.**



# MUSHIMA NORTH PROJECT

## ZAMBIAN IOCG REGION

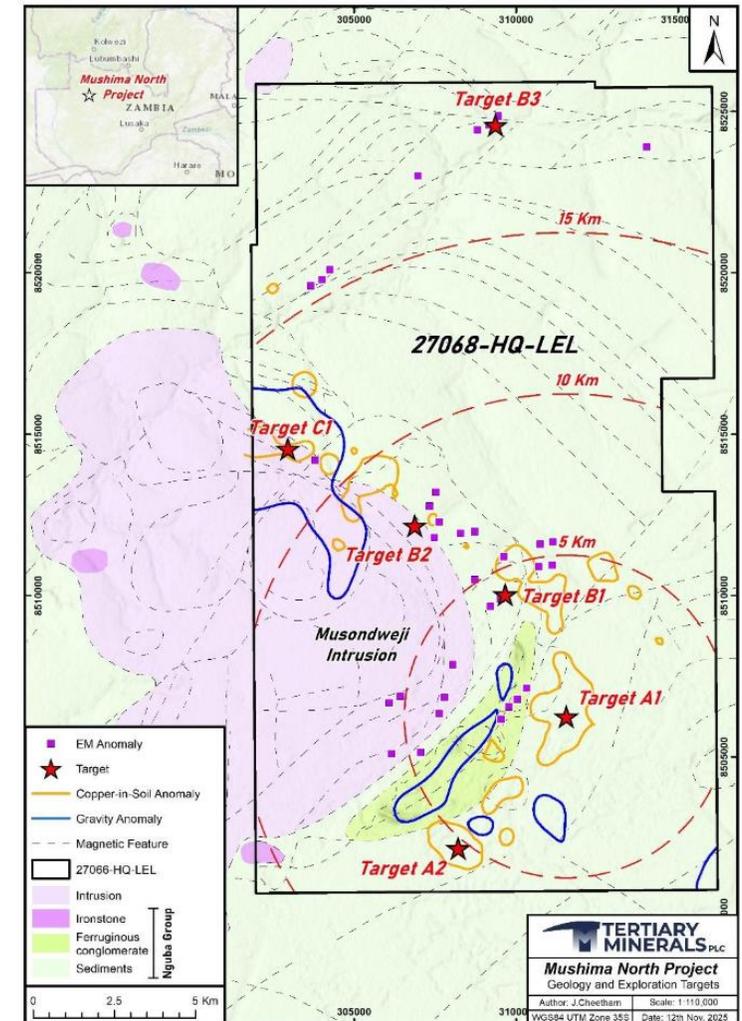


**COMMODITY:** Copper, Zinc, Silver  
**OWNERSHIP:** 90%  
**LICENCE :** 27068-HQ-LEL, ~350km<sup>2</sup>  
**STAGE:** Limited (shallow) drilling completed (~2,871m in total)  
 Currently working towards a JORC Exploration Target.

**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-Ag Mine. IOCG & sedimentary targets.
- **Extensive historic dataset** from BHP Billiton & FQM.
- **Technical cooperation** with FQM.
- **Multiple drill targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.
- **Polymetallic (Ag-Cu-Zn) Discovery at Target A1:**
  - Drilling intersected near surface oxide mineralisation, over 450 by 400m area, open to north/northwest & south/southeast. JORC Exploration Target underway.
  - Oxide Mineralisation to a depth of 103m vertical (open at depth). For Example:
    - 97m at 56 g/t Ag & 0.43% Cu, including: 13m at 77gt/ Ag & 1.46% Cu.
    - 73m at 32 g/t Ag, including: 21m at 66 g/t Ag.





# MUSHIMA NORTH

## SUMMARY

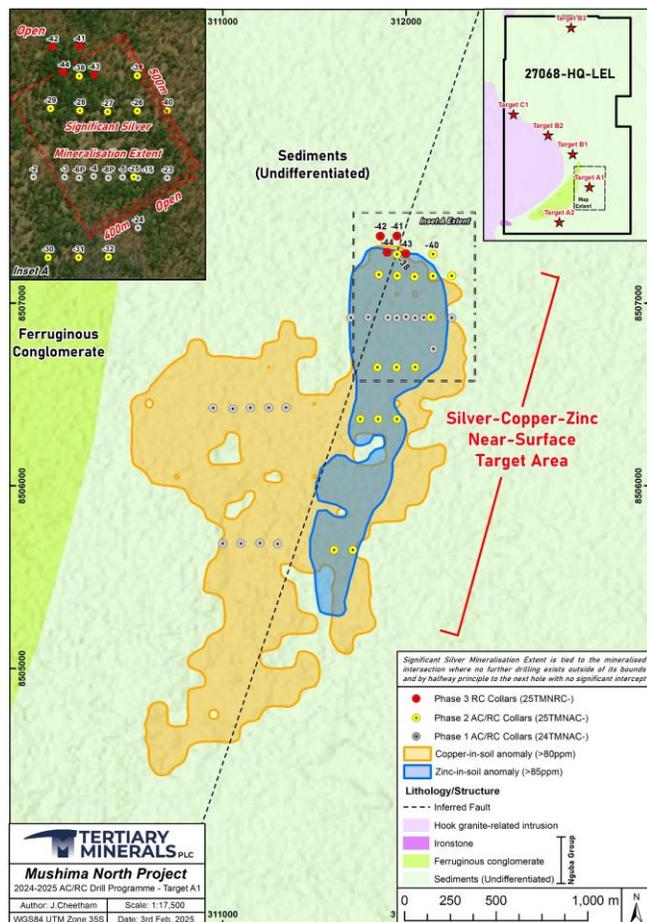
ACTIVITY	DETAILS
<b>Geological Mapping</b>	Historic reconnaissance mapping. Regional survey interpretation (RCM, 1970s). Detailed mapping Mukundushi area (African Minerals Ltd, 1990s)
<b>Geochemistry</b>	Musondweji soil geochemical survey (Cu, Pb, Zn, Co, Ni, Fe, Ag, As, Au) & detailed MMI geochemistry over Mukundushi (ZamAnglo Prospecting Ltd, 1990s) Regional pXRF soil geochemistry survey (FQM, 2010s) <b><i>Detailed grids over Targets A1, A2, C1 (953 samples: 200 by 200m grids and 100 by 100m spaced infill)</i></b>
<b>Geophysics</b>	Airborne magnetic-radiometric survey (African Minerals Ltd, 1990s) Airborne SPECTREM electromagnetic, magnetic and radiometric survey (ZamAnglo Prospecting Ltd, 1990s) Airborne Falcon gravity gradient & magnetic surveys(BHP Billiton, late 2000s) Airbourne VTEM- magnetic survey (FQM, 2010s)
<b>Drilling</b>	RCM: 2 boreholes in the 1970s (MF306 and RKN800) <b><i>Phase 1: AC/RC Programme 26 holes for 1,486m (2024), 1,274m drilled at Target A1</i></b> <b><i>Phase 2: 16 holes for 1,116m AC/RC programme at Target A1.</i></b> <b><i>Phase 3: 4 holes for RC programme (stopped due to rains) at Target A1.</i></b>

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



# MUSHIMA NORTH

## TARGET A1



Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
24TMNAC-003	13	11	0.08	0.08	16	29	0.29	17	143	Hole ended in mineralisation (EOH = 69m)
Including:	36	17	0.09	0.27	33	69	0.45	27	607	
24TMNAC-004	57	25	0.20	0.16	14	71	0.66	40	1429	Hole ended in mineralisation (EOH = 71m)
Including:	26	36	0.20	0.20	45	71	0.85	51	932	
24TMNAC-005	65	23	0.14	0.27	9	74	0.60	36	1499	Hole ended in mineralisation (EOH = 74m)
Including:	17	46	0.18	0.31	57	74	1.03	62	777	
24TMNAC-006P	66	26	0.13	0.25	13	79	0.62	37	1689	Hole ended in mineralisation (EOH = 79m)
Including:	20	39	0.21	0.38	23	43	0.97	58	781	
	27	26	0.10	0.19	52	79	0.58	35	692	
	10	38	0.12	0.17	69	79	0.80	48	380	
24TMNAC-008P	37	24	0.11	0.34	46	83	0.61	37	904	Hole ended in mineralisation (EOH = 83m)
Including:	10	51	0.17	0.30	64	74	1.10	66	510	
24TMNAC-015	63	14	0.15	0.11	7	70	0.41	24	865	Hole ended in mineralisation (EOH = 70m)
24TMNAC-023	44	16	0.07	0.01	11	55	0.35	21	715	
25TMNAC-025	73	32	0.16	0.24	11	84	0.76	46	2336	EOH = 90m
Including:	21	66	0.21	0.3	50	71	1.39	84	1386	
	11	94	0.28	0.34	60	71	1.94	116	1034	
25TMNAC-026	27	35	0.08	0.42	48	75	0.78	47	945	Hole ended in mineralisation (EOH = 75m)
Including:	10	49	0.07	0.48	62	72	1.02	61	490	
25TMNAC-027	64	26	0.13	0.21	2	66	0.62	37	1664	Hole ended in mineralisation (EOH = 66m)
Including:	20	36	0.13	0.27	46	66	0.80	48	720	
25TMNAC-028	44	39	0.17	0.37	8	52	0.92	55	1716	Hole ended in mineralisation (EOH = 72m)
Including:	15	63	0.13	0.56	33	51	1.33	80	945	
	4	48	0.21	1.32	68	72	1.37	83	192	
	16	19	0.13	1.59	56	72	0.89	53	304	
25TMNAC-029	11	14	0.18	0.17	85	96	0.46	28	154	
25TMNAC-038	58	49	0.27	0.16	8	66	1.13	68	2842	Hole ended in mineralisation (EOH = 66m)
Including:	20	86	0.44	0.25	46	66	1.94	117	1720	
	17	92	0.48	0.24	49	66	2.08	125	1564	
And:	9	124	0.73	0.25	57	66	2.87	172	1116	
25TMNAC-039	6	13	0.07	0.02	6	12	0.29	18	78	

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
25TMNRC-041	No Significant results									EOH= 112m
25TMNRC-042	3	15	0.11	0.05	48	51	0.37	22	45	EOH= 127m
25TMNRC-043	97	56	0.43	0.19	6	103	1.42	85	5432	EOH= 121m
Including:	42	81	0.70	0.24	55	97	2.12	127	3402	
	27	98	0.91	0.25	70	97	2.61	157	2646	
	13	77	1.46	0.23	84	97	2.80	168	999	
25TMNRC-044	5	12	0.14	0.24	10	15	0.41	25	60	EOH= 121m
	11	18	0.18	0.20	20	31	0.54	32	201	
	7	11	0.19	0.32	35	42	0.45	27	74	
	17	14	0.25	0.41	51	68	0.60	36	238	

Footnotes

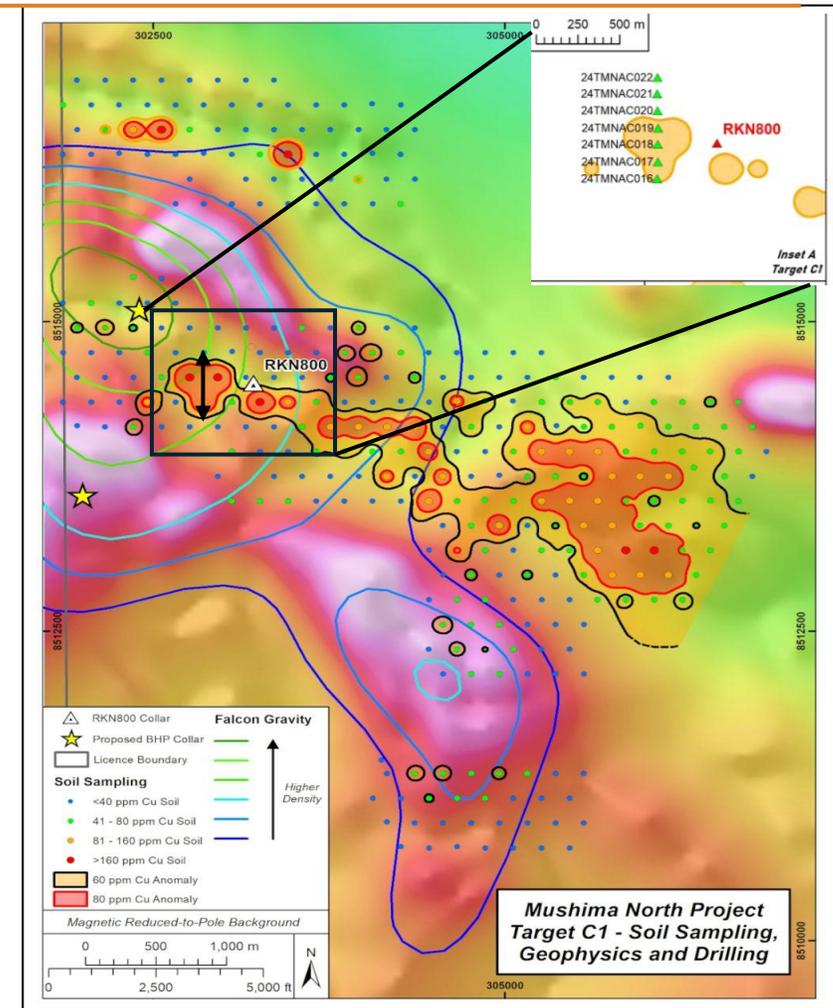
- Calculated intersections (down hole, true width unknown) are weighted averages based on silver, using a cut-off grade of 10 g/t Ag with up to 3m internal dilution.
- Silver values rounded to whole numbers.
- "gramme metres" is the silver grade (g/t) multiplied by the interval (m).
- CuEq(%) and AgEq(g/t) are the copper and silver equivalent grades, respectively. **These are for illustrative purposes only.** Calculations are based on commodity prices of Cu: US\$4.99 lb, Ag: US\$57 oz, Zn: US\$1.39 lb and 100% recovery. No information on beneficiation recoveries is available at this stage.



# MUSHIMA NORTH

## TARGET C1: DRILLING

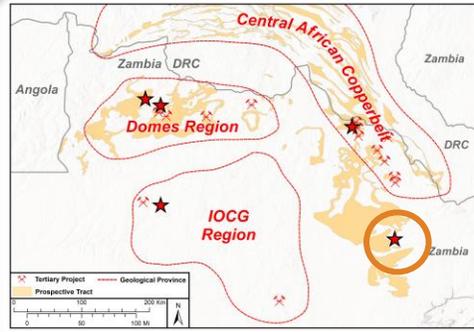
- RKN800 on margin of the gravity anomaly recently resampled:
  - 33m grading 0.24% copper from 122m-155m downhole.
  - Hole ended in mineralisation grading 0.19% copper from 154-155m (EOH).
- 7 AC holes targeting the Cu-in-soil anomaly (west end) & west of historic drill hole. Total of 212m. **Maximum 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)
- Area was considered an IOCG target by BHP Billiton.
- Part of a broader gravity anomaly associated with magnetic low.
- **Further drilling needed:**
  - Too shallow to test historic mineralisation.
  - Main soil anomaly not tested.
  - Gravity anomaly not tested.





# JACKS PROJECT

## ZAMBIAN COPPER BELT

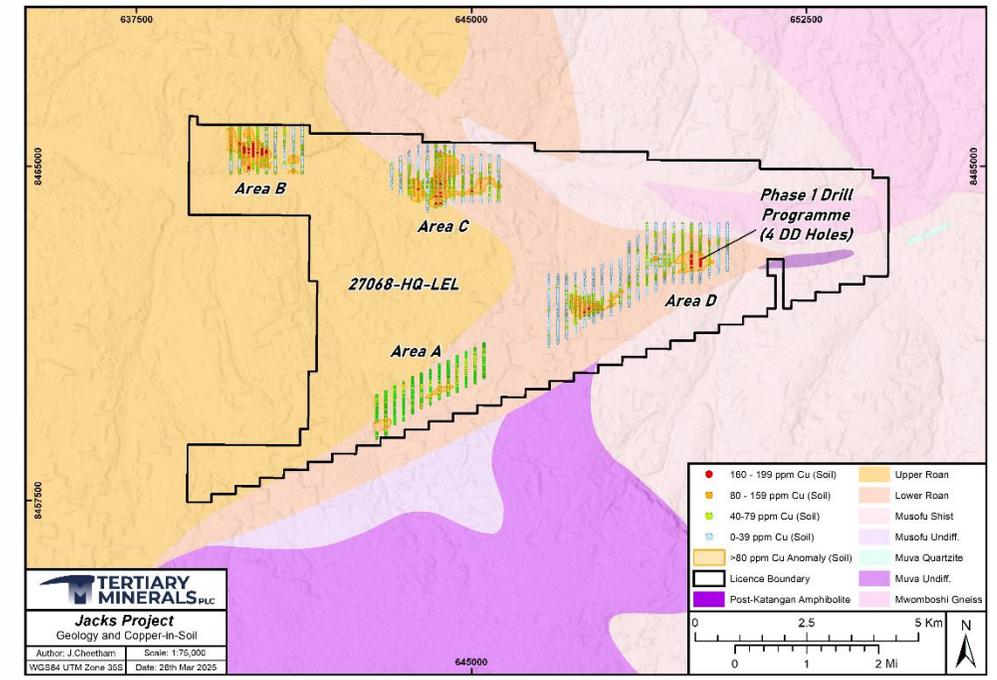


**COMMODITY:** Copper  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27069-HQ-LEL, 70.6km<sup>2</sup>  
**STAGE:** Initial drilling

**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:
  - 0.9% Cu over 13.5m from 105m (22JKDD001).
  - 1.8% Cu over 6m from 105m (22JKDD003).
  - 0.8% Cu over 14m from 27m (22JKDD004).





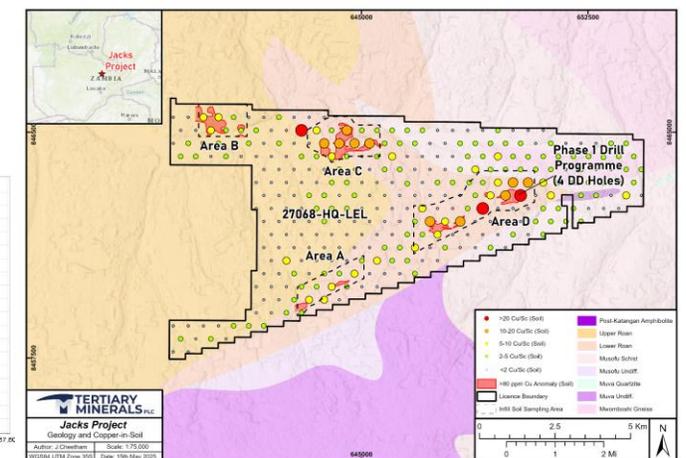
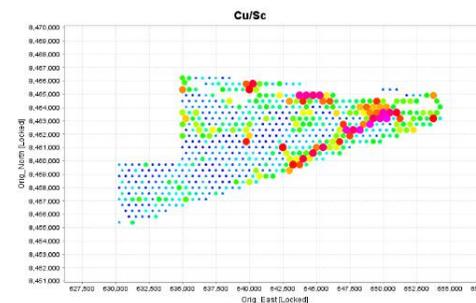
# JACKS PROJECT

## SUMMARY

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

WORK PROGRAMMES	DETAILS
Geological Mapping	Historic Regional Mapping
Geochemistry	Regional soil geochemistry, 500 by 500m off-set grid, ME analysis (First Quantum Minerals, 2010s). Eastern part of the licence: 1,000m by 100m grid, Cu only (Cyprus/AMAX, 1990s) <b><i>1,805 samples on 200 by 40m, targeting historic anomalies &amp; Lower Roan Subgroup</i></b>
Geophysics	Ground magnetic survey and Induced Polarisation Survey, 8 lines (Cyprus/AMAX, 1997)
Drilling	Historic drilling: 19 hole, 2,170m RC programme (Cyprus/AMAX, 1997). 6 holes, 1,378m core programme (Cyprus/AMAX, 1998) Approx. collar locations only. Total meterage is approximately 4,576m in total. <b><i>4 core drill holes (total of 746.47m)</i></b>

- 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.



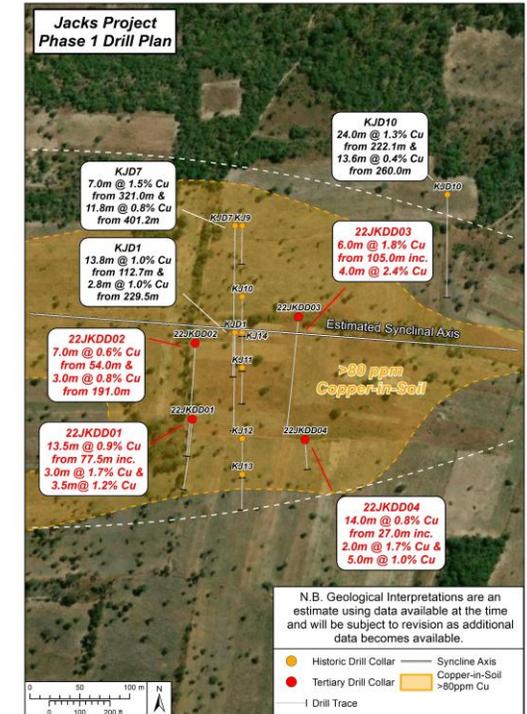
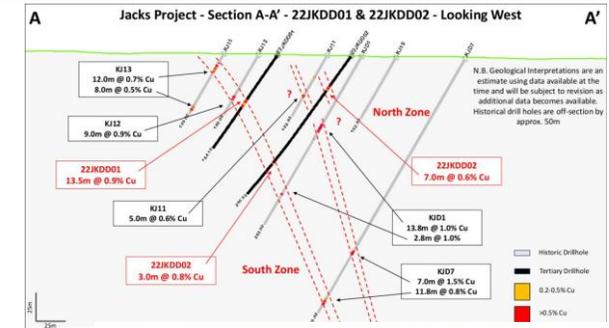
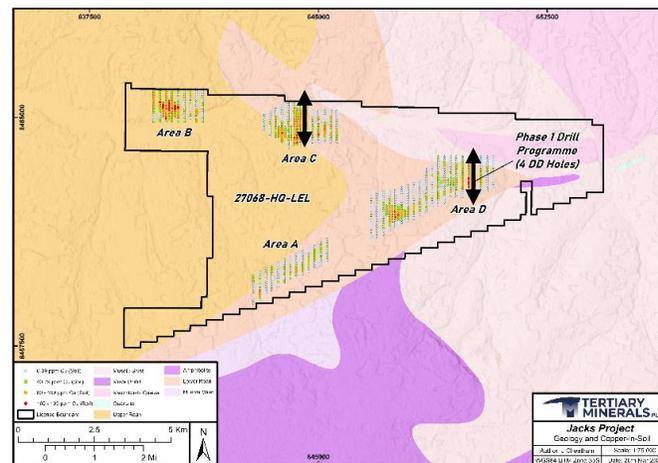


# JACKS PROJECT

## HISTORIC DATA

BHID	From (m)	To (m)	Interval (m)	Cu %
KJ07	322	329	7	1.54
KJ11	65	70	5	0.65
KJ12	67	76	9	0.90
KJ13	18	31	13	0.72
KJ13	86	96	10	0.43
KJ14	113	127	14	1.04
KJ15	39	47	8	0.37
KJ16	11	27	16	0.41
KJD1	112.7	126.5	13.8	0.95
KJD1	229.5	232.3	2.8	0.96
KJD2	290	298	8	0.94
KJD4	164.5	165.5	1	1.02
KJD5	67.5	75.5	8	0.38
KJD7	321	329	8	1.45
KJD7	401.2	413	11.77	0.75
KJD8	227	248	21	0.45
KJD10	222.05	246	23.95	1.25
KJD10	260	273.6	13.6	0.44

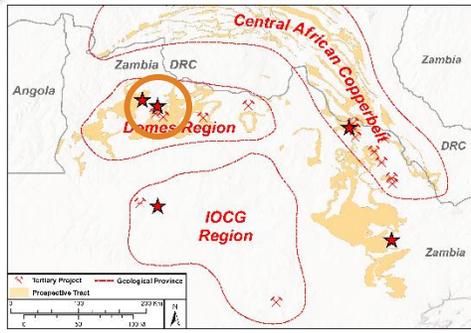
Hole ID	Cu (%)	Interval (m)	From (m)	To (m)
22JKDD01	0.9	13.5	77.5	91.0
Including	1.7	3.0	79.5	82.5
Including	1.2	3.5	87.0	90.5
22JKDD02	0.6	7.0	54.0	61.0
	0.8	3.0	191.0	194.0
22JKDD03	1.8	6.0	105.0	111.0
Including	2.4	4.0	106.0	110.0
22JKDD04	0.8	14.0	27.0	41.0
Including	1.7	2.0	27.0	29.0
Including	1.0	5.0	35.0	40.0





# MUKAI PROJECT

## ZAMBIAN COPPERBELT



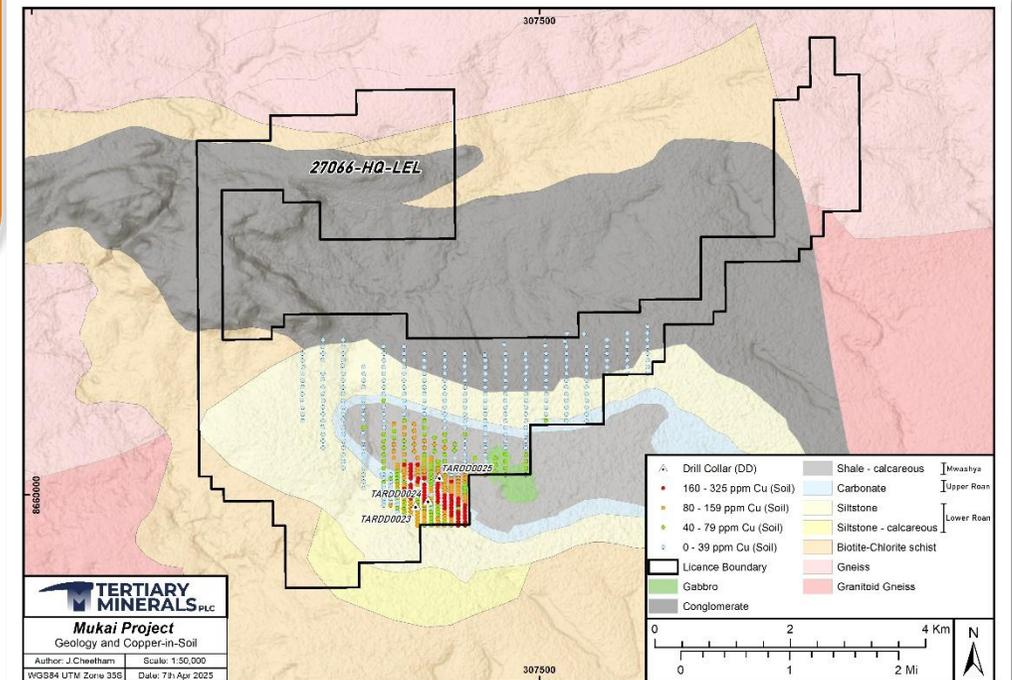
**COMMODITY:** Copper  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27066-HQ-LEL, 27.7km<sup>2</sup>  
**STAGE:** Initial drilling (on-going)

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

### KEY FEATURES:



- **JV with FQM.** FIRST QUANTUM MINERALS
- **Right geology:** Lower Roan with Tirosa 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 Tirosa 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.

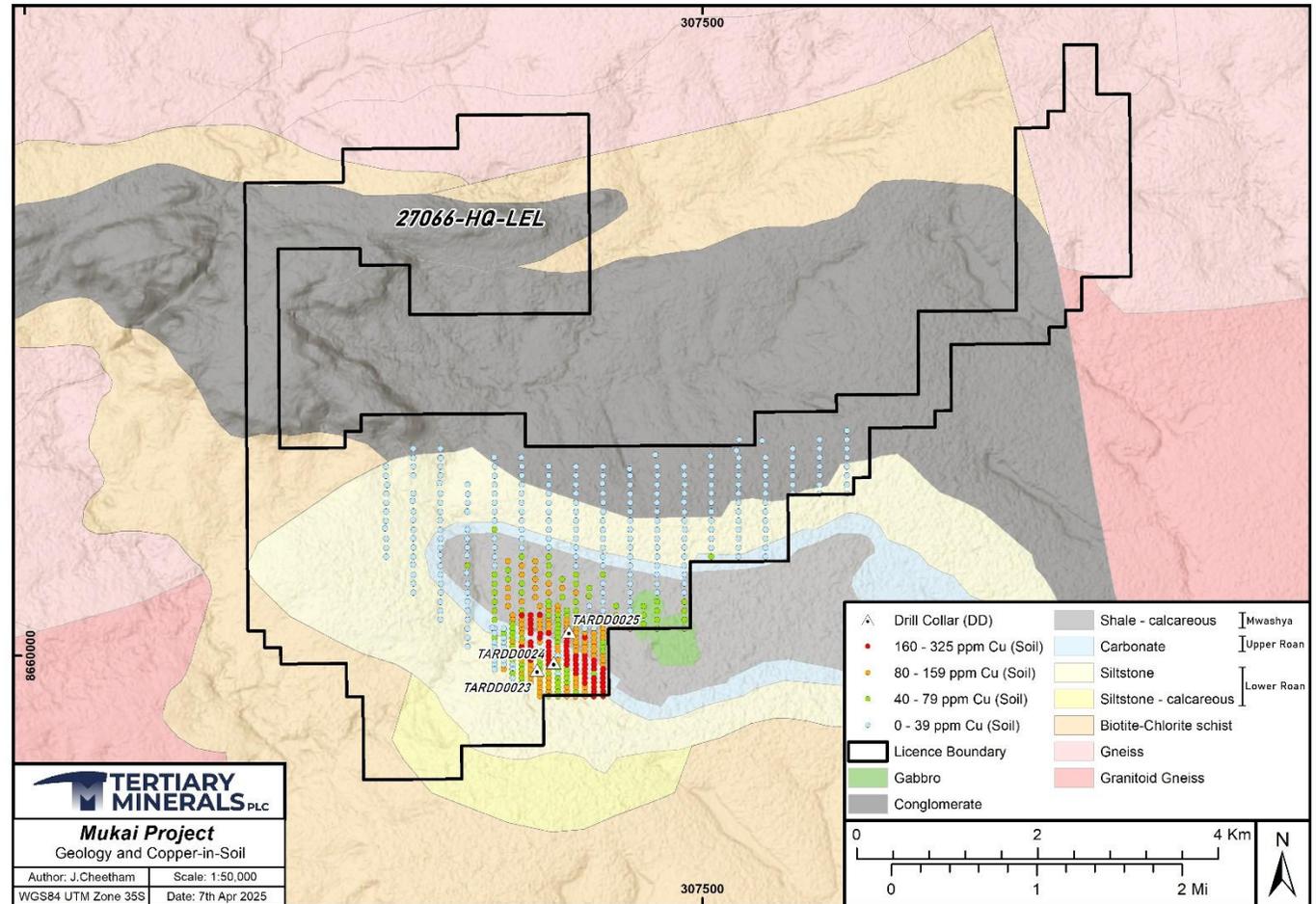




# MUKAI PROJECT

## SUMMARY

- Mukai Project is located centrally between:
  - FQM's Trident Project (Sentinel Copper Mine & Enterprise Nickel Mine).
  - Arc Minerals (recently has a JV with Anglo American, 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 Tirosa basin where FQM recently drilled in the eastern side of the basin.
- **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.





# MUKAI PROJECT

## SUMMARY

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



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

**FIRST QUANTUM**  
MINERALS

**Binding Letter of Agreement with First Quantum Minerals (FQM) in August 2024.**

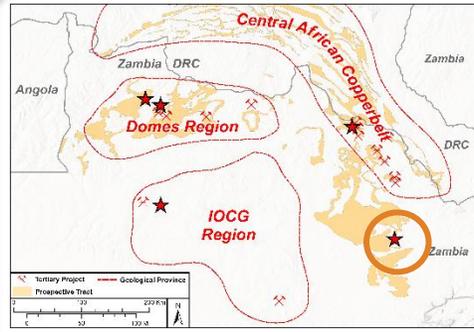
### Key Terms

- Phase 1: Initial exploration due diligence period of 24 months during which FQM is committed to fund a minimum US\$1.5 million of exploration expenditure, including US\$0.5 million in Year 1.
- FQM may then enter into an earn-in joint venture agreement to earn:
  - 51% joint venture interest in the project 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).
- FQM must continue sole funding the project until regulatory/governmental permitting for the commencement of construction. At that point, contributions are on a pro rata basis (80:20). If Copernicus does not participate or is diluted to 10%, the participating interest automatically converts to a 1.5% Net Smelter Return Royalty (NSR).
- Should FQM 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.



# KONKOLA WEST PROJECT

## ZAMBIAN COPPERBELT

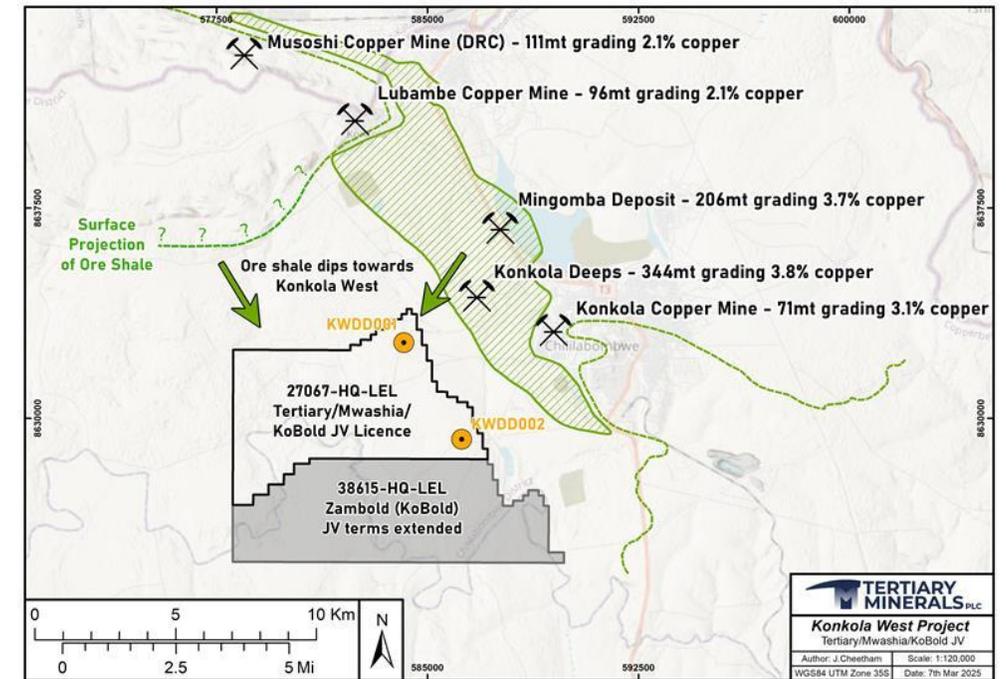


**COMMODITY:** Copper  
**OWNERSHIP:** 96%  
**LICENCE SIZE:** 27067-HQ-LEL, 35.7km<sup>2</sup>  
**STAGE:** Drilling (on-going)

**GEOLOGY:** Potentially part of the Konkola mineralised complex & southern part of the Kirla 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.
- **World-class:** 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. 2 holes completed for a combined 4,153m.
- **Drilled the deepest mineral exploration borehole in Zambia:** 2,711m!





# 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	<b><i>Exploration being sole funded by KoBold Metals: 2 hole completed to date (4,153m), the deepest mineral exploration borehole in Zambia. Project advancing to Stage 2 Earn-in. Formation of JC Company and further drilling.</i></b>

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



## KoBold Metals

### 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 committed to completing at least two deep drill holes (for at least 2,000m of drilling) within 24 months (Stage 1).

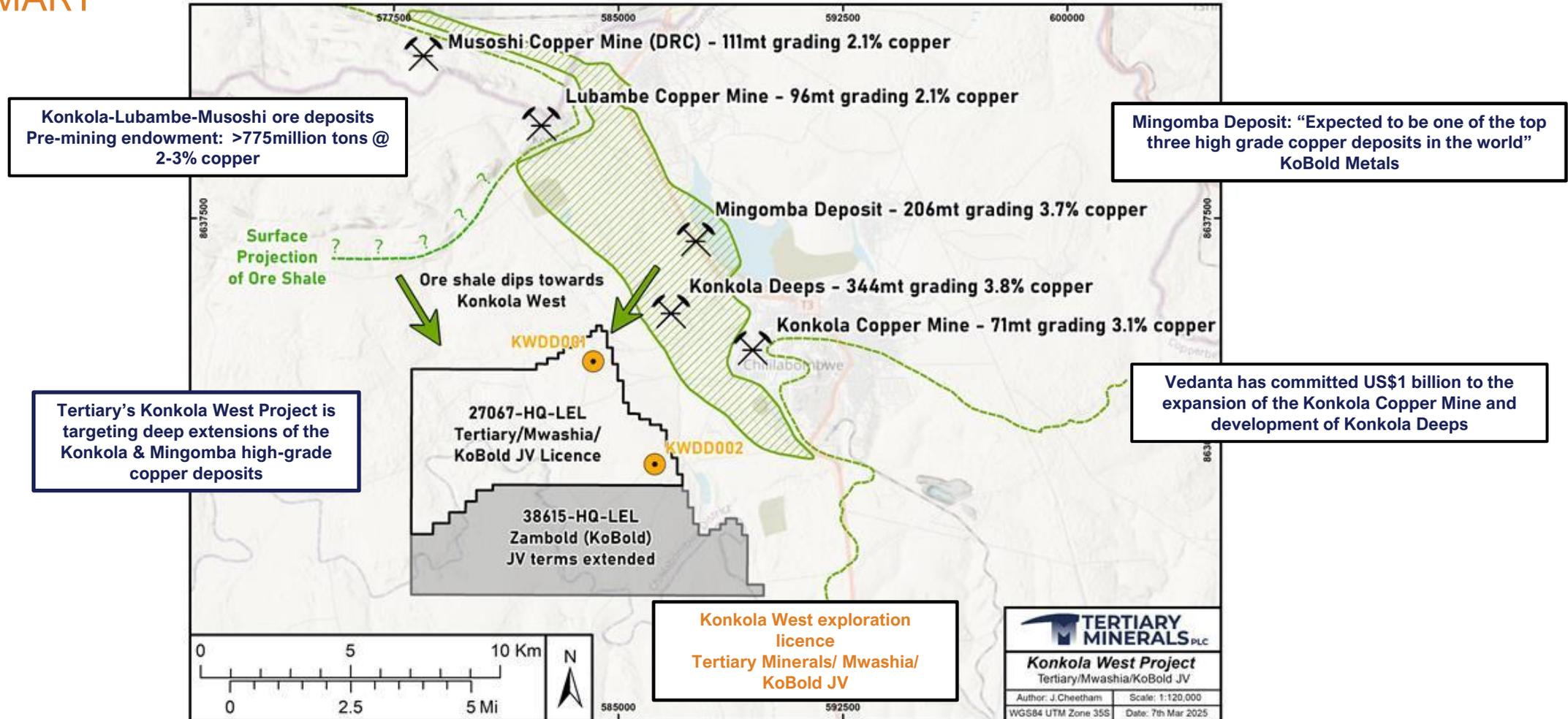
On completion of Stage 1, the parties will form a joint venture company ("JVC") to hold the where ownership is KoBold 51%, TMZ 39% and Mwashia 10%. Mwashia's equity interest will be free carried by KoBold and can be purchased by KoBold at any time for US\$3.5 million.

KoBold may earn up to 70% in Stage 2 by 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.



# KONKOLA WEST PROJECT

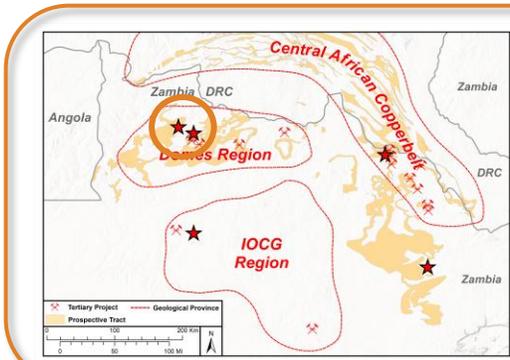
## SUMMARY





# MUPALA PROJECT

## ZAMBIAN COPPERBELT

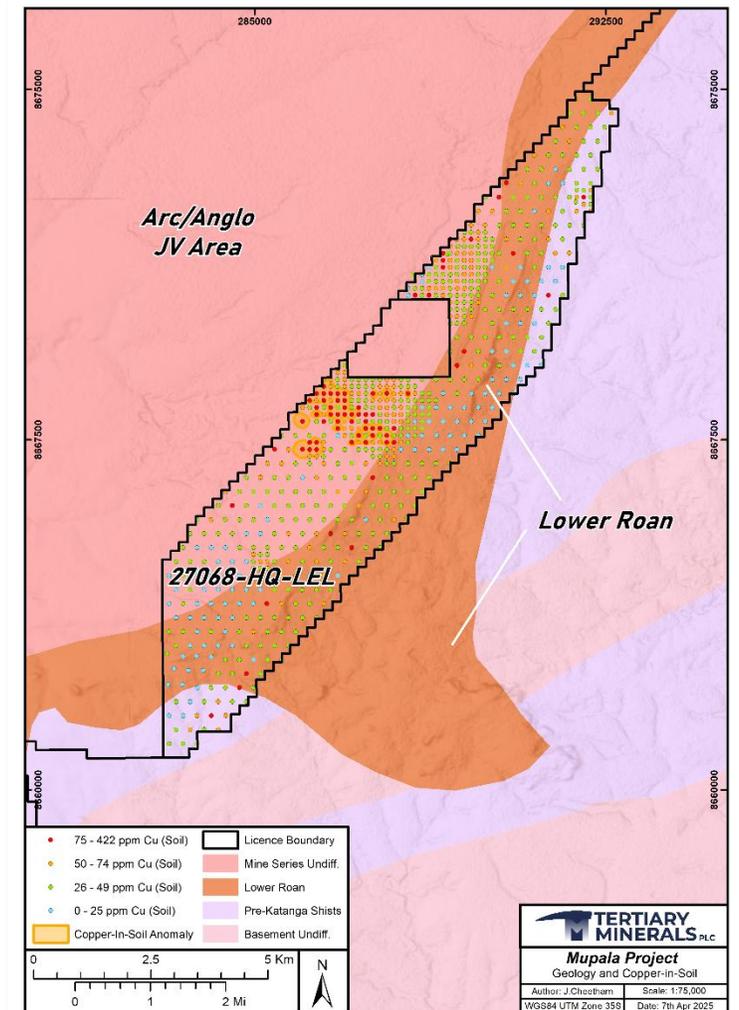


**COMMODITY:** Copper  
**OWNERSHIP:** 100%  
**LICENCE SIZE:** 32139-HQ-LEL, 41km<sup>2</sup>  
**STAGE:** Early-stage exploration

**GEOLOGY:** Lower & Upper Roan on margin of large domal structure. Cross-cutting NW-SE faults.

### KEY FEATURES:

- **Right geology:** Targeting Lower & Upper Roan along dome margin.
- **Cu-in-soil anomaly 1.8 km by 0.6 km** (up to 422 ppm Cu).
- **Favourable structures:** Anomaly spatially associated with NW-SE cross-cutting fault.
- **Located in prolific domes region.**
- **Right address:** Contiguous with Arc Minerals plc licence block. FQM active through several JVs.

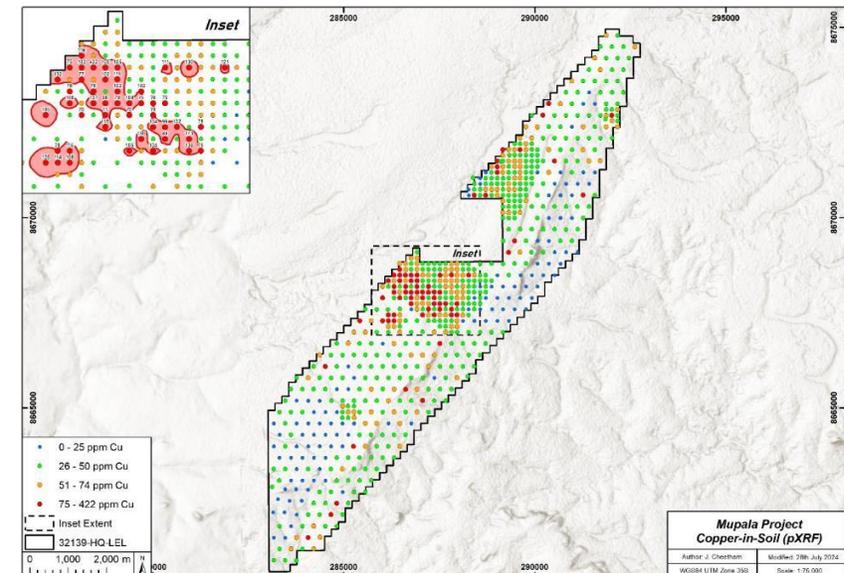




# MUPALA PROJECT

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

- **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.





# BRUNTON PASS PROJECT

## COPPER, NEVADA

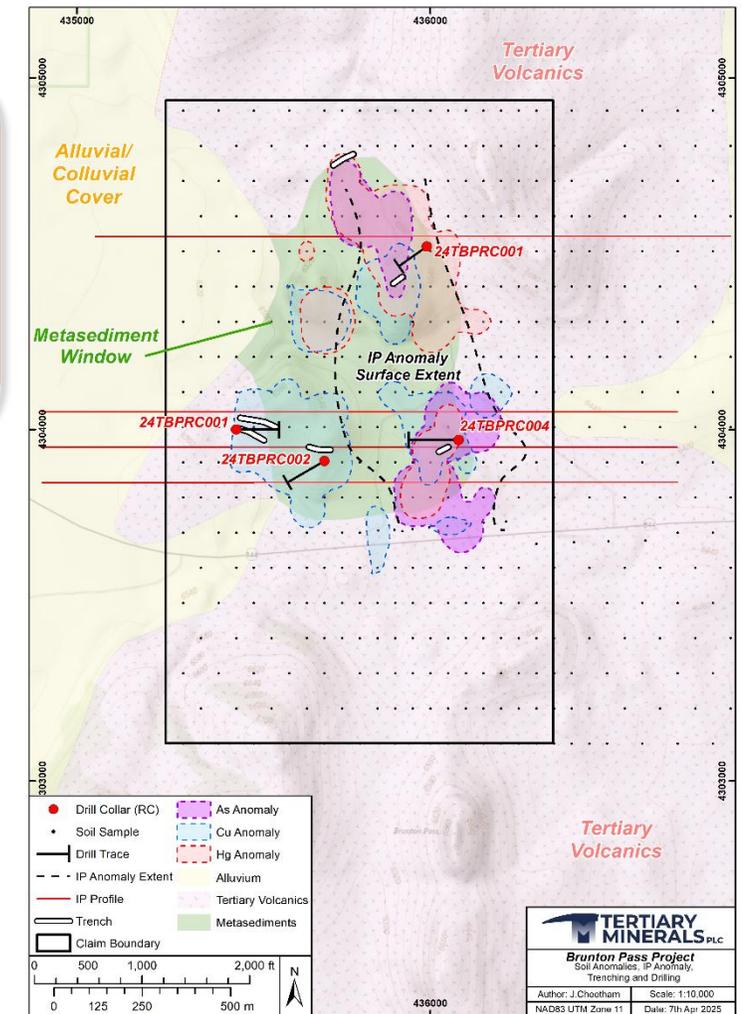


**COMMODITY:** Copper  
**OWNERSHIP:** 100%  
**LICENCE SIZE:** 2.0km<sup>2</sup>  
**STAGE:** Initial scout drilling completed

**GEOLOGY:** Triassic-aged carbonate & clastic sediments overlying/intruded by granitoid & exposed within a 'window' through the overlying younger cover.

### KEY FEATURES:

- **Right geology:** Focus on a 1 by 0.5 km 'window' within the overlying Tertiary volcanics.
- **Geochemistry:** Cu-, As-, Hg-in-soil anomalies within window forming a 1.6km by 0.6km anomaly.
- **Limited trenching:**
  - 0.08% Cu over 45.7m.
  - 0.06% Cu over 77.7m.
  - 2.7g/t Au over 2.7m.
- **Geophysics:** IP anomaly associated with arsenic-mercury-in-soil anomaly.
- **Drilling:** Limited RC drilling completed; 4 holes for a total of 890m.
  - Anomalous wide intervals of Cu (>100ppm Cu over >100m).





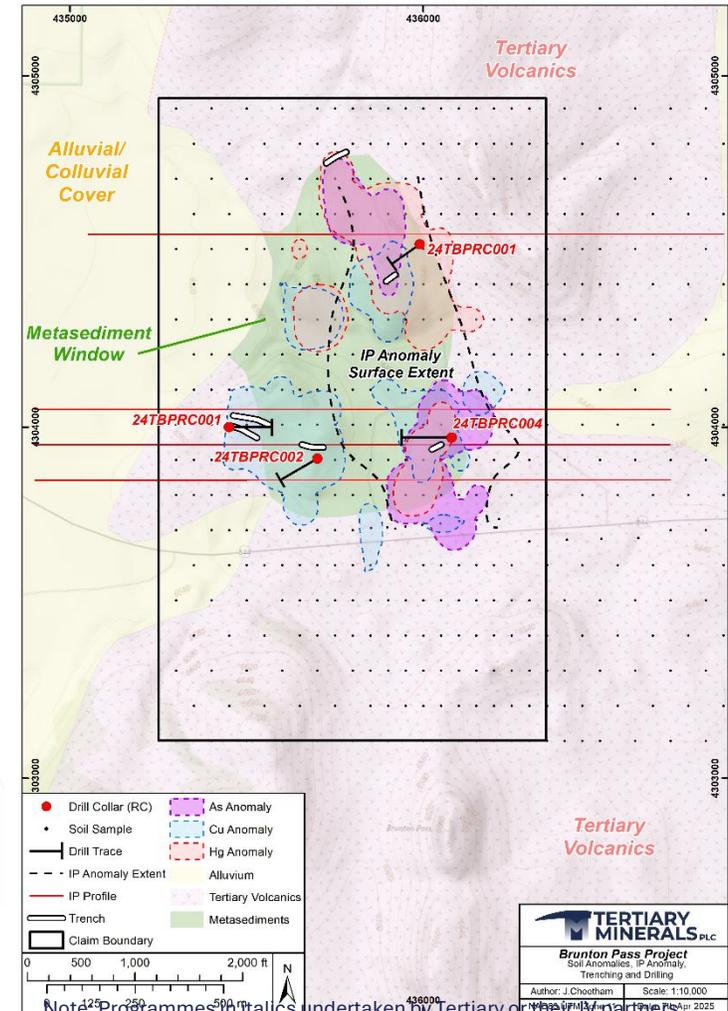
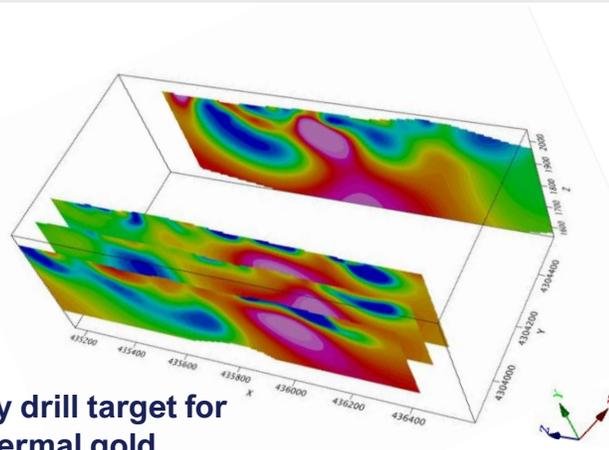
# BRUNTON PASS PROJECT

## SUMMARY

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

- 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

- **High priority drill target for**
  - **Epithermal gold**
  - **Porphyry Copper**



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



# STORUMAN PROJECT

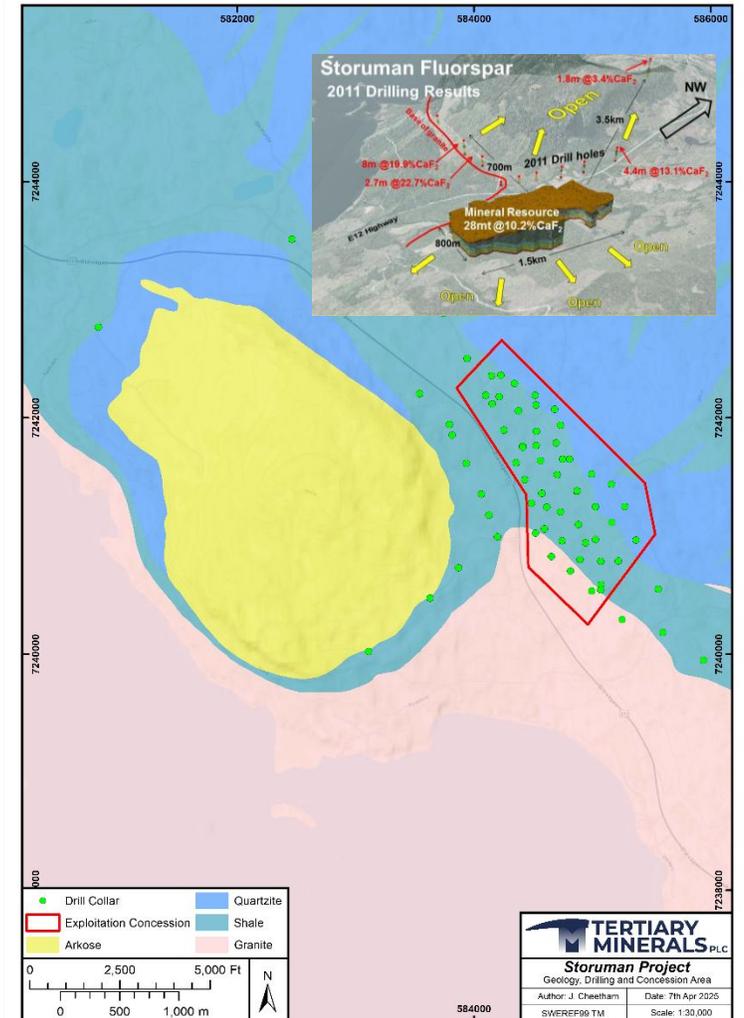
## FLUORSPAR, SWEDEN



**COMMODITY:** Fluorspar  
**OWNERSHIP:** 100%  
**LICENCE SIZE:** 1.8km<sup>2</sup>  
**STAGE:** Scoping Study. Mining Permit currently under review

**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.





# STORUMAN PROJECT

## FLUORSPAR, SWEDEN

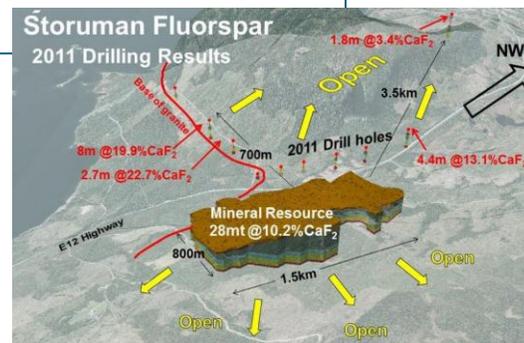
- Large fluor spar resource defined by Tertiary in 2011.
- Original application for mining concession granted then overturned.
- Initial appeal rejected and further appeal being submitted against Swedish Mining Inspector's decision not to grant a mining concession.

### 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



### 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 fluor spar (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)