



(“Tertiary” or “the Company”)

AIM Announcement

17 May 2022

Exploration Update Jacks Copper Project

Tertiary Minerals plc (LON: TYM), the AIM traded mineral exploration and development company, whose strategic focus is on energy transition metals, is pleased to announce that the Company has commenced its first drill programme at the Jacks Copper Project (“Jacks”) in Zambia. Jacks lies within exploration licence 27069-HQ-LEL, held by local partner Mwashia Resources Limited. Tertiary has an exclusive option to earn up to a 90% joint venture interest in the licence.

Highlights:

- Visual observations of core from the first drill hole 22JKDD01 indicate the presence of copper mineralisation which has been confirmed by portable XRF measurements at site.
- Chrysocolla and malachite occur as veins and in fractures and as disseminations over several metres around 90 metres downhole depth (corresponding to a depth of approximately 74 metres below surface).
- This is the first drill hole of a programme designed to accurately locate previously intersected mineralised zones and test their continuity to depths up to 150-180 metres below surface.
- This phase of drilling will comprise approximately 750 to 1,000 metres of HQ and NQ orientated drill core. The core is being analysed on site using portable XRF and mineralised intervals will be sent to the SGS laboratory in Kalalushi for analysis.
- Historic work has established an 16 kilometre open-ended soil geochemical anomaly at Jacks with historic drill logs reporting intersections as wide as 23.95 metres grading at 1.26% total copper (TCu), including intervals as high as 3.19% TCu over 2.15 metres.

Commenting today, Managing Director Patrick Cullen said:

“We are very pleased to have our first drill programme in Zambia up and running and are encouraged by visible copper mineralisation in the first hole drilled. The portable XRF we have on site is proving very useful.

At this early stage, the drilling is focused on demonstrating mineralisation at grades and depths that are practical for open pit operations. It is apparent from historic work that there is significant structural complexity at Jacks. We are collecting core orientation data which we expect will provide improved understanding of the structural geometry and controls on mineralisation and help guide our exploration programme going forward.

We believe that Jacks has the potential to host potential economic mineralisation and we look forward to reporting laboratory results and further updates going ahead.”

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Note to Editors

Tertiary Minerals plc (LON: TYM) is an AIM traded mineral exploration and development company whose strategic focus is on energy transition metals. The Company's projects are located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's current principal activities are the discovery and development of copper resources in Nevada and in Zambia.

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Background Information

Jacks lies within Exploration Licence 27069-HQ-LEL which covers 141.4 sq. km. and is located 85km south of Luanshya.

The host rocks in the licence comprise synclinally folded basal Katangan Supergroup sediments which include the Lower Roan Subgroup, the main copper mineralised rock sequence in the Central African Copperbelt. The axis of the asymmetric syncline trends approximately east-west. The northern limb dips 15°-25° to the south demonstrated by drilling as well as from mapped outcrop. Previous work reports that the dips on the southern limb are variable between 60° to the north and vertical with local overturning. The detailed geometry of the syncline and interpreted parasitic folds is poorly understood and further interpretation of orientated core is required.

The area was first explored by Roan Selection Trust Ltd. ("RST") in the 1960s after copper flower was observed. RST drilled a series of core holes in the area of the copper showings which coincides with the nose of a fold structure. Several zones of low-grade copper were reportedly intersected.

In the 1990s, Caledonia Mining Corporation ("CMC") conducted aeromagnetic surveys and geochemical sampling (conventional ICP and mobile metal ion). The geochemical surveys highlighted an intermittent anomaly that extends for over 18 kilometres of which 16 kilometres lies within the Jacks project. After delineation of prospective areas, CMC entered into a joint venture earn-in agreement with Cyprus AMAX Minerals ("Cyprus"), a major US-based mineral exploration and mining company. The 1997-1999 exploration programme included infill geochemical sampling, ground-based magnetics, 19 reverse circulation holes and 10 core holes.

The licence area was held by KPR Investments Ltd between 2013 and 2017. First Quantum Minerals (“FQM”) entered into an option period/joint venture agreement with KPR Investments Ltd and completed significant exploration activities in 2014 and 2015, including lithological and structural mapping, licence wide 500 x 500 metres soil sampling and limited infill soil sampling on a 250 x 250 metres grid.

Tertiary has sourced a significant volume of historic data from public sources including drill logs, assay data as well as a number of geological and surface sampling and drilling plans from previous reports and statutory reports submitted to the Ministry of Mines and Minerals Development. Discrepancies are noted between various records and field visits have confirmed poor accuracy of historic collar locations. Detailed logs exist for the Cyprus drilling and related copper assay data.

Notes:

- 1. The information in this release has been reviewed by Mr. Patrick Cheetham (MIMMM, M.Aus.IMM), Executive Chairman of Tertiary Minerals plc, who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*
- 2. The news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.*