



(“Tertiary” or “the Company”)

AIM Announcement

9 May 2024

MUPALA COPPER PROJECT, ZAMBIA - ENVIRONMENTAL PROJECT BRIEF/WORK PROGRAMME APPROVAL

The Company is pleased to announce the approval of the Environmental Project Brief (“EPB”) for its Mupala Copper Project (32139-HQ-LEL or the “Licence”) which now clears the way for the start of mineral exploration activities at Mupala.

Key Points

- The Mupala Copper Project is located 12 km west of the Company’s Mukai Project and adjacent to the Anglo American/Arc Minerals joint venture project where Anglo American has a right to earn a 70% interest through expenditure of \$88.5 million.
 - Located in the prospective Domes Region of northwest Zambia on the west side of the Kabompo Dome which is host to multiple producing copper and nickel mines including First Quantum Mineral’s Sentinel mining complex which adjoins the Company’s Mukai Project.
 - Letter of Consent received from Sailunga Chiefdom during tribal engagement conducted in February 2024 and EPB approval now received from the Zambia Environmental Management Agency.
 - Recently acquired historical data has identified multiple copper-in-soil anomalies within the Licence.
 - Work programmes expected to commence next month and will include soil sampling across the Licence to verify the identified soil anomalies and assist with surface regolith mapping.
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Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

“We are delighted to report the approval of the EPB which, alongside the receipt of the Letter of Consent from the Sailunga Chiefdom, allows us to commence exploration at the Mupala Project.

“A recent review of historical exploration conducted within the Licence area and more recent exploration and mine development on adjacent areas by majors such as First Quantum Minerals and Anglo American highlights the prospectivity of the Licence.

“The Licence was granted to the Company in competition with several other applicants, including Anglo American Corporation which has now started exploration that will include diamond drilling on adjacent licences.

“The strategic position of our Mupala and Mukai Projects in the Kabompo Dome region and the Konkola West Project in the traditional Copperbelt, where KoBold Metals is currently drilling, places Tertiary at the heart of Zambia’s mining boom and we are looking forward to providing updates on our exploration season as it unfolds.”

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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.

Detailed Information

Mupala Exploration Licence 32139-HQ-LEL covers 41.2 km² and is located in the Kabompo Dome region in the Northwest Province of Zambia. It is held by the Company's 96% owned subsidiary Tertiary Minerals (Zambia) Limited.

The Licence is underlain by the prospective Lower Roan Subgroup and directly adjacent to the Anglo American/Arc Minerals joint venture area where Anglo American has the right to earn a 70% interest through expenditure of \$88.5 million. Approximately 12 km to the east lies the Company's Mukai Copper Project and First Quantum Minerals' Trident Project which is host to the Enterprise Copper and Sentinel Nickel Mines.

Existing geological maps indicate that the Licence covers some 16 km strike length of the main target horizon (Lower Roan Subgroup). Mwinilunga Mines Ltd conducted soil and stream sediment sampling in the area in the 1960s and identified a number of copper in soil anomalies which provide an initial focus for the Company's exploration of the Licence area.

The development of the Environmental Project Brief ("EPB") was initiated shortly after grant of the Licence and upon completion of other prerequisite conditions such as pegging of the Licence area by the Mines Safety Department. Advanced drafts of the EPB were submitted to and accepted by the Zambia Environmental Management Agency ("ZEMA") in late 2023.

Formal submission of the final EPB was required to be accompanied by a Letter of Consent from the Sailunga Chiefdom as traditional owners of the land and surface rights. A Letter of Consent was provided to Tertiary staff (Project Manager and Director) during tribal engagement which was held at the court of Senior Chief Sailunga in Sailunga Village, Northwestern Province. Upon receipt of the Letter of Consent the EPB was formally submitted to ZEMA who conducted field verification inspections in conjunction with the Mines Safety Department in late April 2023 and the EPB was approved shortly after.

The Company's initial field exploration at the Mupala Project will include soil sampling across the Licence to verify the soil anomalies identified in the historical exploration data and assist with surface regolith mapping.

