

Tertiary Minerals plc (“Tertiary” or the “Company”)

DRILLING UPDATE, KONKOLA WEST COPPER PROJECT

The Company is pleased to provide the following drilling update for the Konkola West Copper Project in Zambia.

The first hole at the Konkola West Copper Project, hole number KWDD001, being drilled as part of an earn-in agreement with a subsidiary of KoBold Metals Company (“KoBold”) and local partner Mwashia Resources Ltd, was recently reported by KoBold to be at a depth of 1,023m down-hole and continuing.

The target of this drillhole is the ore-shale which hosts the copper mineralisation at the Konkola-Lubambe copper mines and the nearby Mingomba deposit. KoBold has reported that a number of expected key marker horizons have been intersected in the hole that are consistently seen in the stratigraphy above the ore-shale in these deposits.

Given the known lateral variations in the thickness of individual stratigraphic units in this area it is not yet possible to predict with any certainty the depth at which the ore-shale might be encountered, though the Company estimates that drilling of KWDD001 will continue until mid-June 2024 with assay results to follow after that. However, drilling could take longer, or be completed sooner, depending on the thickness of the stratigraphic units yet to be drilled, as well as drilling conditions.

Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

“We are delighted with the level of technical detail being provided to the Company by KoBold on an ongoing basis and we are encouraged to see the known mine stratigraphy marker horizons present in this hole. I was fortunate to be on site in the early stages of this drillhole. KoBold is investing heavily in new facilities in the area for its Mingomba Project and is dedicating substantial financial and technical resources to make the drilling of the Konkola West Copper Project a success.”

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Glossary of Technical Terms

Marker horizon – a stratigraphic unit commonly found over a wider geographical area than other stratigraphic units and which, despite its presence in separate and otherwise unconnected geographic locations, has common and distinctive characteristics that define an equivalent age and common origin for that stratigraphic unit at each location.

Stratigraphic unit – a layer of rock of identifiable origin and relative age range that is defined and mapped by the dominant features that characterise it.

Stratigraphy – a branch of geology concerned with the study of rock layers (strata) and layering (stratification). It is primarily used in the study of sedimentary and layered volcanic rocks. Also a term, used loosely as in this case, to describe a grouping of successive stratigraphic units.

Background Information

The Konkola West Project comprises Exploration Licence 27067-HQ-LEL which covers 71.9 sq. km. and is located 18km northwest of Chingola in the Central African Copperbelt.

The Konkola West Project is targeting projected deep down-dip and along-strike extensions of the contiguous Lubambe-Mingomba-Konkola copper deposits to the east of the Licence and which extend north into the Musoshi mining complex in the Democratic Republic of the Congo. Together these deposits comprise a 15-kilometre long continuous zone of mineralisation that contained a pre-mining endowment of over 775 million tonnes grading 2-3% copper. Konkola West, is located approximately 2,000 metres southwest of the Mingomba deposit, which lies between the Konkola and Lubambe mines, and has historic resource estimates with around 9 million tonnes of contained copper.

The Company's other interests in Zambia include the Jacks Copper Project, where the Company completed soil sampling and drilling in 2022 and where further drilling is now planned, and also the Mukai and Mushima North project areas which are subject to a data sharing and technical cooperation with First Quantum Minerals. Recent soil sampling at Mukai and Mushima North has defined a number of large copper-in-soil anomalies.

The Company also owns a portfolio of base metal and precious metal projects in Nevada, USA, and a fluorspar deposit in Sweden.

Mwashia Resources is a private Zambian company and the Company's partner in the Konkola West, Jacks, Mukai and Mushima North Projects (see announcement dated 26 February 2024).

KoBold Metals is a US-based, privately held, mineral exploration company that couples geoscience, data science, machine learning, and artificial intelligence to search for the critical minerals needed for the clean energy transition and to accelerate growth in electric vehicles. KoBold is backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates) and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canadian Pension Plan Investment Board.