29 May 2024

("Tertiary" or "the Company")

HALF-YEARLY REPORT 2024

Tertiary Minerals ("Tertiary" or the "Company") plc is pleased to announce its unaudited interim results for the six-month period ended 31 March 2024.

Six Month Operational highlights:

Tertiary continues to develop its portfolio of copper and precious metal exploration projects in Zambia and Nevada, USA.

Zambia

The Company now has interests in five copper exploration projects in Zambia.

Konkola West Copper Project

- Earn-in and joint venture agreement signed with KoBold Metals Resources ("KoBold") and Mwashia Resources Limited ("Mwashia").

- KoBold is committed to drilling two deep holes to test the Konkola West basin for projected deep extensions to the world class ore-shale deposit being mined at the adjacent Konkola-Lubambe-Musoshi mines.

- Drilling of the first hole is progressing well and has potential to deliver transformative results for the Company.

Jacks Copper Project

- Planning for the dry exploration season well underway with further drilling budgeted to follow up on favourable 2022 drilling and soil sampling results.

Mukai Copper Project

- Joint Venture negotiations underway with drilling planned for the coming season.

Mushima North Copper Project

- Induced Polarisation ("IP") survey initiated to assist drill testing of C1 and A1 targets this dry season (May to November). Drill planning is at an advanced stage with quotes received and forest approvals in place.

Mupala Copper Project

- Environmental Project Brief now approved and exploration consent received from local Chief, clearing the way for exploration to start. Soil sampling programme is planned to validate historical copper soil anomalies.

Corporate

- The Company has signed a new joint venture agreement (the "JVA") with local partner Mwashia to consolidate ownership of the Jacks, Mukai and Mushima North exploration licences into a single, new Zambian company, Copernicus Minerals Limited ("Copernicus"), owned 90% by Tertiary's 96% owned subsidiary, Tertiary Minerals (Zambia) Limited ("TMZ"), and 10% by Mwashia.

- Ministerial consent has been granted for JVA and licence transfers to Copernicus pending tax clearances.

<u>Nevada, USA</u>

Brunton Pass Copper Gold Project

- IP and Resistivity geophysical survey has defined a coherent electrical chargeability anomaly over total target strike length of 700m.

- IP anomaly typical of sulphide mineralisation prospective for copper and/or gold extends through all IP survey lines.

- Chargeability anomaly is spatially related to previously identified copper-mercury-arsenic soil anomalies and copper and mercury-arsenic (+/-gold) mineralised outcrops and trenches.

- Chargeability anomaly is a high priority drill target for epithermal gold and/or porphyry copper mineralisation.

<u>Sweden</u>

- Storuman Fluorspar Project contains combined Indicated and Inferred Mineral Resources of 27.7 million tonnes grading 10.2% fluorspar.

- Mining Inspectorate is re-examining its 2019 decision not to grant the exploitation concession following Government's annulment of this decision and has recently advised that a new decision will be made quickly.

- The Company has made a further submission to the Mining Inspectorate in support of this new decision, highlighting the EU critical minerals status of fluorspar as a battery mineral.

FINANCIAL SUMMARY FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2024:

- Operating Loss of £269,661 comprises:

    - Revenue of £77,385; less administration costs of £312,671 (which includes non-cash share-based payments of £19,664).

    - Pre-licence and reconnaissance exploration costs totalling £33,798.

    - Impairment of deferred exploration asset totalled £577.

- Total Group Loss of £269,485 after crediting interest income of £176.

- Project expenditure of £85,903 was capitalised during the six-month period.

Funding and Cash Position:

- In November 2023 and February 2024, the Company completed fundraisings with Peterhouse Capital Limited raising £150,000 and £375,000 respectively before expenses.

The Company's closing cash (and cash equivalent) position at the end of the period was £251,135.

Chairman's Statement

I am pleased to present our Interim Report for the six-month period ended 31 March 2024 and a summary of our principal exploration and corporate activities exploring for copper and precious metals in Zambia and in Nevada, USA.

Copper is very much in the news with copper prices breaching the US$10,000 per tonne mark and some pundits predicting much higher copper prices to come. This, of course, is driven by copper's importance as the key green energy transition metal used in renewable power generation and electric vehicles where its properties of electrical conductivity, efficiency, ductility and recyclability make it virtually irreplaceable.

The Company's focus is currently on the Konkola West Project which lies adjacent to and covers projected, deep, down dip extensions to the Lumambe-Konkola mining complexes where KoBold Metals ("KoBold") is also developing the Mingomba deposit with backing from Silicon Valley investors and where Vedanta has announced a US$1 billion investment into the Konkola copper mine. KoBold now believes that the nearby Mingomba Project will become one of the world's top three high-grade copper mines.

A conditional agreement was signed with KoBold allowing KoBold to earn-into Konkola West in December 2023 and KoBold began drilling soon after the satisfaction of conditions precedent for various Ministerial approvals which occurred in April. The first of two planned drill holes is now well underway and on my visit to the drill site last month, it was clear that no expense or effort is being spared by KoBold to make this exploration work a success. Drilling is progressing well and so far the stratigraphy being intersected is consistent with that seen in the adjacent mines. We are unable to predict the depth at which the "ore-shale" might be found due to variations in thickness and dip/strike of the overlying units across the basin, but we don't expect the first hole to be completed before mid-June and analytical results will only be available some time after that.

In the meantime, we are gearing up to drill on our Mushima North and Jacks copper projects this summer and autumn. This will include a programme of geophysics at Mushima North to help focus the drilling at the C1 and A1 copper soil anomalies and pitting at Jack's to better discriminate anomalies there. Drill quotes have been obtained and forest access permits have been granted.

At Mukai we have interest from other parties which may lead to a joint venture agreement, but we will also be seeking to ensure that drilling takes place this dry season regardless of the outcome of these discussions.

In February, we signed a conditional joint venture agreement with local partner Mwashia to consolidate ownership of the Mushima North, Jacks and Mukai exploration licences (the "Licences") into a single, new Zambian company, Copernicus Minerals Limited ("Copernicus"), now owned 90% by Tertiary's 96% owned subsidiary, Tertiary Minerals (Zambia) Limited ("TMZ"), and 10% by Mwashia. The JV agreement and transfer of the licences to Copernicus has now received Ministerial consent and transfer of the licences to Copernicus is pending tax clearance. This new agreement simplifies our corporate structure in Zambia and creates a vehicle by which the partners can better consider joint venture approaches from third parties on the Licences.

We also recently reported that all consents have now been received to allow us to commence exploration at our new Mupala Project where a recent review of historical 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.

Our exploration in Nevada, USA, has taken a backseat to our work in Zambia but work continues on our lead project there, Brunton Pass, where we recently reported encouraging results from a geophysical survey. The IP anomaly defined by this survey is large and present over the full 700m length tested by the survey and all the results from our previous rock, soil and trench sampling all vector towards this anomaly which is now a compelling drill target for the discovery of an epithermal gold and/or porphyry deposit.

In Sweden, following the Government's decision to annul the Mining Inspectorate's decision to refuse grant of an exploitation concession for the Storuman Fluorspar Deposit, we are awaiting a revised decision. In April, the Company made a further submission to the Mining Inspectorate in support of this new decision, highlighting the EU critical minerals status of fluorspar, an important battery mineral used in the manufacture of $LiPF_6$, the main salt used in lithium-ion battery electrolytes. Whilst there is no specific deadline, the Mining Inspectorate has recently advised that it intends to make its decision as soon as possible.

Our Storuman Fluorspar Project contains combined Indicated and Inferred Mineral Resources of 27.7 million tonnes grading 10.2% fluorspar in a mineral deposit designated as being of National Interest in Sweden.

Our activities during the period have been funded through existing cash resources and two share placings with joint broker Peterhouse Capital Limited that raised a total of £525,000 before expenses.

In 2024, we expect to reap the benefits of the foundations laid in 2023 when we carried out generative exploration across all of our projects in Zambia aimed at identifying drill targets. The strategic location of our Zambian projects places Tertiary at the heart of Zambia's mining boom and we look forward to providing updates on our exploration season as it unfolds.

Patrick L Cheetham
Executive Chairman
29 May 2024

Consolidated Income Statement
for the six-months' period to 31 March 2024

	Six months to 31 March 2024 Unaudited £	Six months to 31 March 2023 Unaudited £	Twelve months to 30 September 2023 Audited £
Revenue	**77,385**	75,944	181,429
Administration costs	**(312,671)**	(294,796)	(572,604)
Pre-licence exploration costs/impairment costs	**(33,798)**	(34,237)	(39,792)
Impairment of deferred exploration asset	**(577)**	-	(111,691)
Operating loss	**(269,661)**	(253,089)	(542,658)
Interest receivable	**176**	235	1,317
Loss before income tax	**(269,485)**	(252,854)	(541,341)
Income tax	**-**	-	-
Loss for the period attributable to equity holders of the parent	**(269,485)**	(252,854)	(541,341)
Loss per share – basic and diluted (pence) (Note 2)	**(0.01)**	(0.02)	(0.03)

Consolidated Statement of Comprehensive Income

for the six-months' period to 31 March 2024

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
	£	£	£
Loss for the period	**(269,485)**	(252,854)	(541,341)
Items that could be reclassified subsequently to the Income Statement:			
Foreign exchange translation differences on foreign currency net investments in subsidiaries	**24,071**	(44,041)	(23,612)
Items that will not be reclassified to the Income Statement:			
Changes in the fair value of equity investments	**(6,038)**	(3,647)	(5,184)
Total comprehensive loss for the period attributable to equity holders of the parent	**(251,452)**	(300,542)	(570,137)

Company Registration Number 03821411

Consolidated Statement of Financial Position

at 31 March 2024

	As at 31 March 2024 Unaudited £	As at 31 March 2023 Unaudited £	As at 30 September 2023 Audited £
Non-current assets			
Intangible assets	**686,298**	603,889	620,481
Property, plant & equipment	**6,216**	2,476	3,234
Other investments	**10,428**	18,003	16,466
	702,942	624,368	640,181
Current assets			
Receivables	**139,656**	62,857	114,432
Cash and cash equivalents	**251,135**	217,967	121,813
	390,791	280,824	236,245
Current liabilities			
Trade and other payables	**(64,440)**	(67,815)	(69,835)
Net current assets	**326,351**	213,009	166,410
Provisions for liabilities and charges	**(9,591)**	(13,825)	(11,496)
Net assets	**1,019,702**	823,552	795,095
Equity			
Called up Ordinary Shares	**257,483**	180,251	198,108
Share premium account	**13,034,938**	12,379,636	12,599,278
Capital redemption reserve	**2,644,061**	2,644,061	2,644,061
Merger reserve	**131,096**	131,096	131,096
Share option reserve	**69,585**	105,931	88,562
Fair value reserve	**(28,238)**	(20,663)	(22,200)
Foreign currency reserve	**422,287**	416,428	436,857
Accumulated losses	**(15,511,510)**	(15,013,188)	(15,280,667)
Equity attributable to the owners of the parent	**1,019,702**	823,552	795,095

Consolidated Statement of Changes in Equity

	Ordinary Share Capital £	Share Premium Account £	Capital redemption reserve	Merger Reserve £	Share Warrant Reserve £	Fair Value Reserve £	Foreign Currency Reserve £	Accumulated Losses £	Total £
At 30 September 2022	**153,626**	**12,101,761**	**2,644,061**	**131,096**	**101,985**	**(17,016)**	**460,469**	**(14,770,533)**	**805,449**
Loss for the period	-	-	-	-	-	-	-	(252,854)	(252,854)
Change in fair value	-	-	-	-	-	(3,647)	-	-	(3,647)
Exchange differences	-	-	-	-	-	-	(44,041)	-	(44,041)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(3,647)**	**(44,041)**	**(252,854)**	**(300,542)**
Share issue	26,625	277,875	-	-	-	-	-	-	304,500
Share based payments expense	-	-	-	-	14,145	-	-	-	14,145
Transfer of expired warrants	-	-	-	-	(10,199)	-	-	10,199	-
At 31 March 2023	180,251	12,379,636	2,644,061	131,096	105,931	(20,663)	416,428	(15,013,188)	823,552
Loss for the period	-	-	-	-	-	-	-	(288,487)	(288,487)
Change in fair value	-	-	-	-	-	(1,537)	-	-	(1,537)
Exchange differences	-	-	-	-	-	-	20,429	-	20,429
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(1,537)**	**20,429**	**(288,487)**	**(269,595)**
Share issue	17,857	219,642	-	-	-	-	-	-	237,499
Share based payments expense	-	-	-	-	3,639	-	-	-	3,639
Transfer of expired warrants	-	-	-	-	(21,008)	-	-	21,008	-
At 30 September 2023	**198,108**	**12,599,278**	**2,644,061**	**131,096**	**88,562**	**(22,200)**	**436,857**	**(15,280,667)**	**795,095**
Loss for the period	-	-	-	-	-	-	-	(269,485)	(308,125)
Change in fair value	-	-	-	-	-	(6,038)	-	-	(6,038)
Exchange differences	-	-	-	-	-	-	(14,569)	-	(14,569)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(6,038)**	**(14,569)**	**(269,485)**	**(290,092)**
Share issue	59,375	435,660	-	-	-	-	-	-	495,035
Share based payments expense	-	-	-	-	19,664	-	-	-	19,664
Transfer of expired warrants	-	-	-	-	(38,641)	-	-	38,641	-
At 31 March 2024	**257,483**	**13,034,938**	**2,644,061**	**131,096**	**69,585**	**(28,238)**	**422,288**	**(15,511,511)**	**1,019,702**

Consolidated Statement of Cash Flows

for the six-months' period to 31 March 2024

	Six months to 31 March 2024 Unaudited £	Six months to 31 March 2023 Unaudited £	Twelve months to 30 September 2023 Audited £
Operating activity			
Operating Loss	**(269,661)**	(253,089)	(542,658)
Depreciation charge	**1,093**	768	1,793
Share based payment charge	**19,664**	14,145	17,784
Broker fee paid in shares	**-**	4,500	-
Impairment of deferred exploration asset	**-**	-	111,691
Reclamation provision	**-**	-	-
(Increase)/decrease in receivables	**(25,224)**	209,810	1,643
Increase/(decrease) in payables	**(5,395)**	(13,114)	(11,094)
Net cash outflow from operating activity	**(279,523)**	(36,980)	(420,841)
Investing activity			
Interest received	**176**	235	1,317
Proceeds on disposal of royalty assets	**-**	-	156,594
Exploration and development expenditures	**(85,903)**	(115,162)	(236,808)
Purchase of property, plant & equipment	**(4,073)**	(769)	(2,630)
Cash receipt from disposal of equity investments	**-**	28,333	-
Net cash outflow from investing activity	**(89,800)**	(87,363)	(81,527)
Financing activity			
Issue of share capital (net of expenses)	**495,035**	304,500	541,999
Net cash inflow from financing activity	**495,035**	304,500	541,999
Net increase/(decrease) **in cash and cash equivalents**	**125,712**	180,157	39,631
Cash and cash equivalents at start of period	**121,813**	59,414	59,414
Exchange differences	**3,610**	(21,604)	22,768
Cash and cash equivalents at end of period	**251,135**	217,967	121,813

Notes to the Interim Statement

1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2024 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2023. These are based on the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six-month period ended 31 March 2024 and the six-month period ended 31 March 2023 has neither been audited nor reviewed by the Independent Auditor, pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2023 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2023 have been filed with the Registrar of Companies. The Independent Auditor’s Report on the Annual Report and Financial Statement for the year ended 30 September 2023 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The directors prepare annual budgets and cash flow projections for a 15-month period. These projections include the proceeds of future fundraising necessary within the period to meet the Company’s and the Group’s planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
Loss for the period (£)	**(269,485)**	(252,854)	(541,341)
Weighted average shares in issue (No.)	**2,203,762,645**	1,340,117,157	1,791,815,969
Basic and diluted loss per share (pence)	**(0.01)**	(0.02)	(0.03)

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares used for the purpose of calculating diluted earnings per share are identical to those used to calculate the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS33.

3. Share capital

During the six-month period to 31 March 2024 the following share issues took place:

An issue of 125,000,000 0.01p Ordinary Shares at 0.12p per share, by way of placing, for a total consideration of £150,000 before expenses (1 November 2023).

An issue of 468,750,000 0.01p Ordinary Shares at 0.08p per share, by way of placing, for a total consideration of £375,000 before expenses (12 February 2024).

The total number of Ordinary Shares in issue on 31 March 2024 was 2,574,835,049 (30 September 2023: 1,981,085,049).

4. Warrants

On 14 February 2024, the Company granted 10,000,000 five-year warrants to subscribe for new Ordinary Shares to employees and directors of the Company as part of their remuneration.

The total number of warrants in issue at 31 March 2024 was 69,887,500, with subscription prices ranging from 0.080 to 1.50 pence per share.