



("Tertiary" or "the Company")

AIM Announcement

6 June 2024

Update – Agreement with Mwashia Formation of Copernicus Minerals Limited

Further to its announcement on 26 February 2024 of a joint venture agreement (the "JVA") with local partner Mwashia Resources Limited ("Mwashia") to consolidate ownership of the Jacks, Mukai and Mushima North exploration licences (the "Licences") in Zambia, the Company is pleased to announce that all conditions precedent in the JVA have now been met.

A jointly owned company, Copernicus Minerals Limited ("Copernicus", also referred to as "Newco" in the announcement of 26 February 2024), has been formed and is now 90% owned by Tertiary's 96% owned subsidiary, Tertiary Minerals (Zambia) Limited ("TMZ") and 10% by Mwashia .

The JVA and the transfer of the Licences to Copernicus have received Ministerial consent, the Zambia Revenue Authority has issued the required tax clearance certificates and the transfer of the Licences is now being processed by the Mining Cadastre Office of the Ministry of Mines and Minerals Development.

The Shareholders' Agreement contemplated by the JVA and already in agreed form will now be entered into between TMZ and Mwashia to govern the management of Copernicus, the key terms of which are set out below.

Commenting today Executive Chairman, Patrick Cheetham said:

"We are delighted to have obtained these Government approvals. The JVA and formation of Copernicus simplifies our corporate structure in Zambia and brings forward TMZ's 90% ownership holding in all three of the Licences. It also creates a vehicle by which the partners will consider joint venture approaches made by third parties. The field season in Zambia is well underway with drill planning at an advanced stage on a number of projects and drilling already in progress, and advancing towards target, at the Konkola West joint venture with Kobold Metals and Mwashia."

Further information:

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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.

Key Terms of the Shareholder's Agreement

- 1) TMZ will fund or arrange funding for 100% of all of the costs of Copernicus with those costs attributable to Mwashia's 10% equity interest being recovered from 80% of future cash flows.
- 2) The Board of Copernicus will (and now does) comprise one director appointed by Mwashia and two directors appointed by TMZ.
- 3) Each director has one vote on the Board of Copernicus and shareholder decisions are made by simple majority vote including any future dealing on the Licences with a third party.
- 4) The Chief Executive of Copernicus will be appointed by TMZ.
- 5) Any future dealing on the Licences with a third party will require a majority vote for shareholders, with one vote per share.
- 6) TMZ holds a right of first refusal over Mwashia's interest in Copernicus. Should Mwashia wish to sell its interest in Copernicus to a third party then TMZ has the right to match any offer that is made to Mwashia.
- 7) TMZ holds drag-along rights over Mwashia's interest in Copernicus. Should TMZ wish to sell its interest in Copernicus to a third party, it can compel Mwashia to sell its 10% equity interest on the same terms pro-rata to the interests being sold.