



(“Tertiary” or “the Company”)

AIM Announcement

4 November 2024

Mukai Copper Project - Commencement of Drilling

The Company is pleased to advise that First Quantum Minerals Limited (“First Quantum”) has commenced drilling at the Mukai Copper Project in Zambia following the receipt of all necessary consents.

Highlights:

- The Company has received approval from the Department of Forestry to conduct further mineral exploration, including drilling, in the Licence area (the “Licence”).
- Consent has also been granted by the leadership of local tribal group, the Musele Royal Establishment (“Musele Chiefdom”), to conduct mineral exploration on the Licence.
- Phase 1 drill programme, now underway, will comprise up to 6 diamond drill holes, with drilling depths ranging between 350 and 400m.
- The drill programme will test beneath the large soil anomaly defined by Tertiary in 2023 which is contiguous with First Quantum’s Tirosa Copper Prospect on the adjoining mining licence.
- Under the Company’s agreement with First Quantum, First Quantum must define a minimum resource of 80,000 tonnes of copper before it can earn an interest in the Licence.

The Licence lies adjacent to First Quantum’s Trident Project which comprises various mining licences encompassing the producing Sentinel Copper Mine and the recently developed Enterprise Nickel Mine. The Sentinel processing plant has a processing capacity of 55 million tonnes of copper ore per year.

Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

“I am delighted to announce the start of drilling on the Mukai Project. This follows a period of intense consultation and work with the Musele Chiefdom and we are grateful for their engagement in this process. I would also like to thank the Department of Forestry for expediting the approval process. We have worked closely with First Quantum throughout this process and are delighted that First Quantum has wasted no time in commencing drilling now that the approvals are in place”.

“As a Company, we are on course for participation in three drilling programmes in Zambia and also at our Brunton Pass Project in Nevada, USA. I look forward to keeping shareholders updated as the results become available.”

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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

The Mukai Copper Project is comprised of Exploration Licence 27066-HQ-LEL (the "Licence") held by the Company's local partner, Mwashia Resources Limited ("Mwashia"). The Licence renewal has been approved for an additional three years and is awaiting transfer to Copernicus Minerals Limited ("Copernicus"). Further details are given in the Company's news release of 6 June 2024.

The Company's exploration at Mukai in 2023 resulted in the identification of a substantial copper-in-soil anomaly on the Licence as described in the Company's news release of 12 September 2023. This soil anomaly occurs along strike from copper mineralisation that has been identified in past drill programmes at First Quantum's Tirosa Prospect, on its adjoining Trident Project area, which encompasses the Sentinel Copper and Enterprise Nickel mines.

The Sentinel Mine was developed with a total investment of over US\$2.1 billion and is expected to produce around 235,000 tonnes of copper metal this year. The Enterprise Nickel mine is newly opened and expects to produce around 20,000 tonnes of nickel in 2024. Both deposits are sediment-hosted and occur in sedimentary basins formed on and around the Kabompo Dome. A similarly located basin hosts the Tirosa Prospect and continues into the Licence.

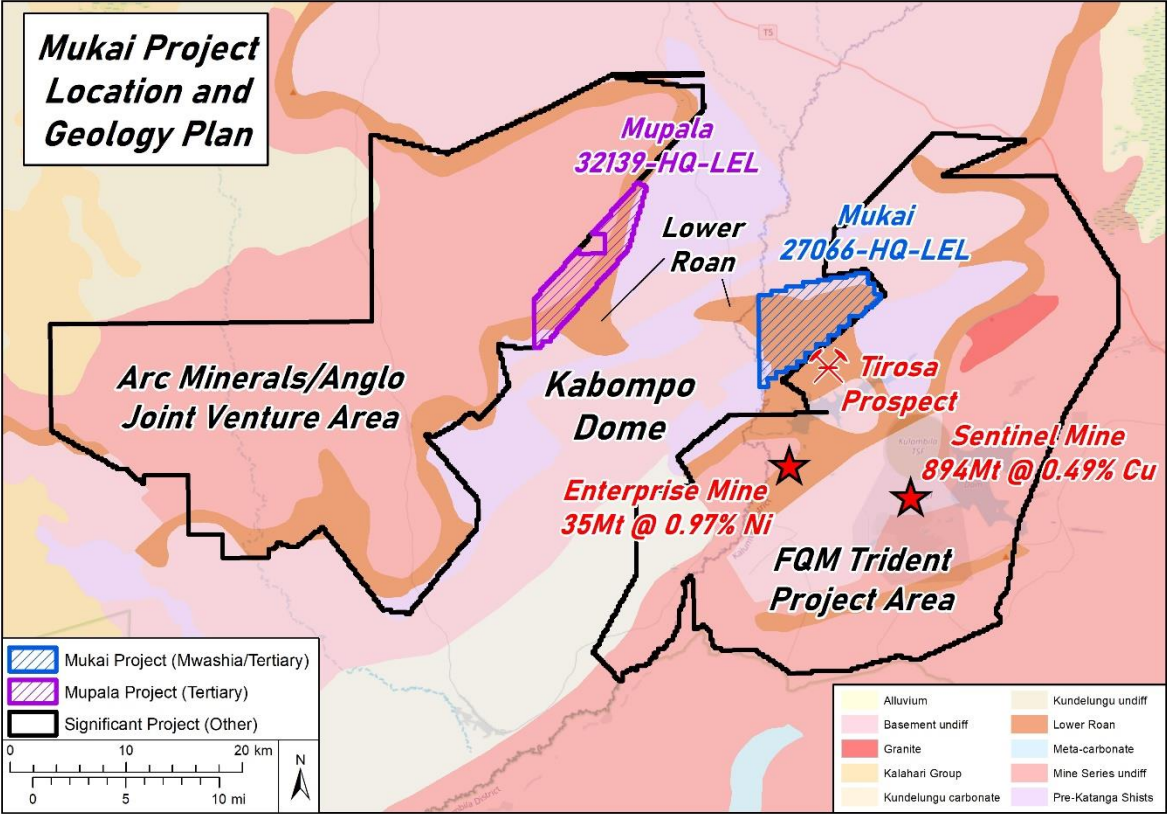
As announced on 7 August 2024, Copernicus and First Quantum have signed a Binding Letter of Agreement ("BLA") allowing First Quantum to evaluate and earn an interest in the Licence by completing a minimum exploration expenditure of US\$1,500,000 during a 24-month due diligence period and by defining a minimum resource of 80,000 tonnes of contained copper. The BLA also sets out a number of milestone payments by First Quantum to Copernicus upon completion of the defined phases.

The Licence lies within the Musele Royal Establishment ("Musele Chiefdom") and the Bushingwe Forest. Prior to commencement of First Quantum's exploration operations at the Mukai Project, certain conditions precedent required a Letter of Consent from Musele Chiefdom and approval from the Department of Forestry to access the Licence.

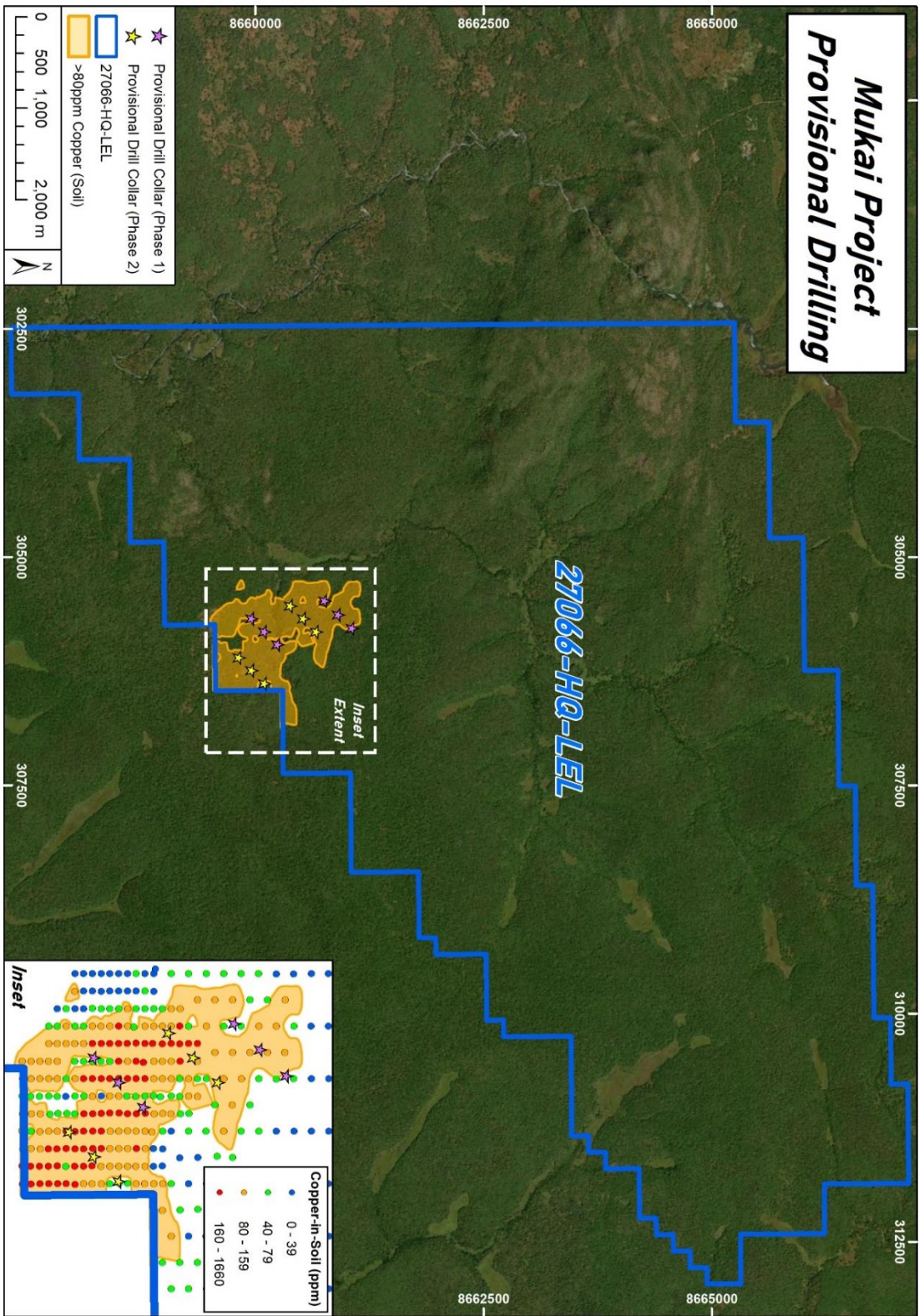
In late August 2024, a series of meetings were held at the Department of Forestry's Solwezi District Office and the Lusaka headquarters to outline the proposed work programmes resulting in the submission of a formal application which has now been approved.

In order to gain a Letter of Consent from the Musele Chiefdom, the Company met with Senior Chief Musele in September 2024 and as such were the first company to meet the Senior Chief Musele since the installation ceremony in July 2024. The Company hosted a community event where a presentation was made to the Musele Chiefdom to introduce the Company, the proposed exploration operations and address any concerns.

A Letter of Consent has now been received from the Musele Chiefdom and, upon notification, First Quantum initiated drill preparation with the intention of completing a Phase 1 diamond drill programme. Phase 1 of the drill programme will comprise up to 6 diamond drill holes to depths ranging between 350m and 400m on two fence lines. Drilling is now underway and will continue for so long as weather conditions permit following the onset of the wet season in Zambia.



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Notes:

1. *The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) 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.*