

Adoption of discretionary executive Bonus Scheme

The Company advises that, at a meeting held earlier today (the “Board Meeting”), the Board of Directors approved the adoption of a discretionary salary bonus scheme (the “Approved Scheme”) recommended to it by the Remuneration Committee of the Board (comprised of the non-executive directors) that will be considered annually for the Company’s Chief Executive Officer (“CEO”). No such scheme has been in existence up to this point.

Approved Scheme Terms & Conditions

Under the Approved Scheme, a bonus award, if any, will, ordinarily, be for a total amount of up to an equivalent of 30% of annual salary and will, ordinarily, be payable in shares (at the then market price, net of employee income tax & NI). The Remuneration Committee will have the discretion to recommend that 25% of any bonus is paid in cash. Any shares issued pursuant to a bonus award will be subject to a hold period of two years except in the event that there is a takeover offer for the entire share issued capital of the Company.

Fifty percent of any discretionary bonus amount will be based on the Remuneration Committee’s assessment of the CEO’s performance during the relevant calendar year in the administration and management of the Company and its subsidiaries and 50% of any bonus will be assessed against the achievement in respect of specific short-term target outcomes during the calendar year where the CEO is able to influence those outcomes. While the bonus assessment will be focused on short-term targets, medium-term, long-term and non-timeframe specific targets have and will be set by the Remuneration Committee reflecting the Company’s overarching aims and with the intent that medium-term and long-term targets will likely become short-term targets over time.

In extraordinary circumstances, and for transformational outcomes, it is proposed that the bonus could be increased in any calendar year up to 100% of salary at the Remuneration Committee’s discretion.

Bonus Award For 2023

At the Board Meeting, the Board adopted the recommendations of the Remuneration Committee that the current CEO, Mr Patrick Cheetham, be awarded a bonus equal to 21% of his 2023 salary in respect of the 2023 calendar year (the “2023 Bonus”). Mr Cheetham has requested that the 2023 Bonus be paid gross in shares on the basis that he pay over to the Company the associated employee PAYE and employee NI. The Board agreed to this request as it results in a lower cash cost to the Company for the 2023 Bonus. As a result, it was agreed at the Board Meeting to issue 38,174,524 new Ordinary Shares at a price of 0.0725 pence per share being the closing mid-market price on Friday 15 November 2024 (the “Bonus Shares”).

Mr Cheetham has agreed the two-year hold period in respect of the Bonus Shares with the Company.

Admission

The Bonus Shares will rank pari passu with the Company's existing ordinary shares. Application has been made to the London Stock Exchange for admission of the Bonus Shares to trading on AIM ("Admission"). Admission is expected to occur at 8.00 a.m. on or around Friday 22 November 2024.

Total Voting Rights

Following the issue of the Bonus Shares, the Company's issued share capital will consist of 3,713,009,573 Ordinary Shares with a nominal value of 0.01p each, with voting rights ("Ordinary Shares"). The Company does not hold any Ordinary Shares in Treasury. Therefore, the total number of Ordinary Shares in the Company with voting rights will be 3,713,009,571. This figure may be used by shareholders in the Company as denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

For more information please contact:

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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.

Continued overleaf.....

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Patrick Cheetham				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer & Executive Chairman				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Tertiary Minerals plc				
b)	LEI	213800OT9C6DQN9VO543				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 0.01 pence each				
	Identification code	GB0008854563				
b)	Nature of the transaction	Discretionary executive bonus share award				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>0.0725 pence</td> <td>38,174,524</td> </tr> </tbody> </table>	Price(s)	Volume	0.0725 pence	38,174,524
		Price(s)	Volume			
0.0725 pence	38,174,524					
d)	Aggregated information - Aggregated volume - Price	N/A (Single transaction)				
e)	Date of the transaction	18 November 2024 11:00 GMT				
f)	Place of the transaction	Outside a trading venue (XOFF)				