



(“Tertiary” or “the Company”)

AIM Announcement

31 March 2025

Drilling update, Konkola West Copper Project

Tertiary Minerals plc (AIM: TYM) is pleased to provide the following update on the current drill programme being undertaken by a subsidiary of KoBold Metals (“KoBold”) at its Konkola West Copper Project (“Konkola West” or the “Project”), Zambia. KoBold has the right to earn into the project by drilling two drill holes for a minimum of 2,000m (for further details see below and the Company’s news release dated 19 December 2023).

KoBold is targeting the potential continuations of mineralisation being mined at the world-class Musoshi, Lubambe and Konkola Mines, which had a pre-mining combined endowment of over 775Mt grading 2-3% copper. KoBold’s Mingomba copper project is located approximately 5km to the northeast of the Project.

Hole KWDD001

Drilling of hole KWDD001 has now been concluded after continued technical difficulties and limited advancement of the hole since the last update (20 February 2025) and having reached a down-hole depth of 2,711.1m. While the hole did not reach the targeted horizon (Ore Shale, Copperbelt Orebody Member), the geological data collected as part of the drilling has been instrumental in better understanding the previously unknown, geological architecture of the basin and has been used to update KoBold’s proprietary geological models. As such, the hole has significant geological value and data generated from this hole will continue to be processed and analysed to inform future drilling at Konkola West.

Two zones of low-grade copper sulphide mineralisation were intersected in this hole. Trace bornite and chalcopyrite mineralisation was observed from 2,670m-2,682.83m (12.83m with a true thickness of 9.93m) and additional bornite and chalcopyrite trace mineralisation was observed from 2693.1m over a true thickness of 2.19m. The mineralisation is dominantly disseminated, patchy and fracture/vein controlled. Whilst not of economic interest at these depths it is considered encouraging that copper-bearing fluids have moved through the sediments in this basin close to the expected depth of the target horizons.

The drill core from this entire hole is being analysed at an independent laboratory and any significant results will be released in due course. In addition, a wireline downhole geophysical survey has been completed collecting magnetic, induced polarisation, resistivity and gamma-ray data as well as mapping fracture density.

KWDD001 is believed to be the deepest mineral exploration drill hole to ever be drilled in the Zambian Copperbelt and marks a significant milestone within the industry.

Hole KWDD002

Despite stopping short of the target horizon in hole KWDD001, the results were sufficiently encouraging for KoBold to drill a second hole. Drilling of this hole (KWDD002) started on 26 March 2025. The location, orientation and expected length is based on KoBold’s updated model for the basin, based on their extensive regional dataset and understanding, with data

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from KWDD001 being crucial to this. The expected hole depth is planned to approximately 2,000m.

Richard Belcher, Managing Director of Tertiary Minerals plc, commented:

“While we are naturally disappointed the target horizon was not reached by the final hole depth, the drilling of such a deep borehole along with the geological data collected as part of KoBold’s comprehensive, data-driven approach has been truly impressive.

“It is incredibly exciting for Tertiary to be involved in such a ground-breaking project and we remain extremely positive on the potential future outcomes.

“We eagerly await the progress of the second drill hole, and I look forward to updating shareholders as the hole advances.”

Mfikeyi Makayi, Chief Executive Officer, KoBold Metals Africa, commented:

“We learned a lot from our first drill hole, and we look forward to drilling our next hole together with our partners in Tertiary and Mwashia. We remain excited to continue to explore Konkola West.”

Konkola West Drill Programme

Konkola West (Licence 27067-HQ-LEL) is located approximately 5km to the SW of KoBold’s Mingomba deposit, which forms part of the Lubambe-Mingomba-Konkola copper deposits of the Zambian Copperbelt. The aim of the drill programme is to test the potential continuations of mineralisation being mined and the World-Class Musoshi, Lubambe and Konkola Mines (combined pre-mining endowment of over 775Mt grading 2-3% copper). KoBold’s Mingomba project, is reported by KoBold to be one of the largest undeveloped copper deposits in the world. KoBold is using its propriety AI-driven models of the regional geology to support its mineral exploration targeting.

Earn-In Agreements

The Earn-In Agreement is between Tertiary Minerals (Zambia) Limited, its local partner, Mwashia Resources Limited, and KoBold Metals.

Under the initial Earn-in Agreement, KoBold is required to drill two holes and a minimum 2,000m of drilling within 14 months of signing the Earn-in Agreement. This period has now been extended by 4 months to allow the drill the second hole, which is expected to be approximately 2000m.

In addition, a provision of the Earn-In Agreement has been made to ensure that KoBold’s newly granted adjacent Large Exploration Licence, 38615-HQ-LEL, will also be held under the terms of the Earn-in Agreement for the benefit of all the parties.

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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.

Cautionary Note Regarding Forward-Looking Statements

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.

Competent Persons Statement

The technical information in this release has been compiled and reviewed by Dr. Richard Belcher (CGeol, EurGeol) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Dr. Belcher is a chartered fellow of the Geological Society of London and holds the European Geologist title with the European Federation of Geologists.

About Tertiary Minerals plc

Tertiary Minerals plc (AIM: TYM) is an AIM-traded mineral exploration and development company whose strategic focus is on energy transition metals. The Company's projects are all located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's current principal activities are the discovery and development of copper and precious metal mineral resources in Nevada and in Zambia.

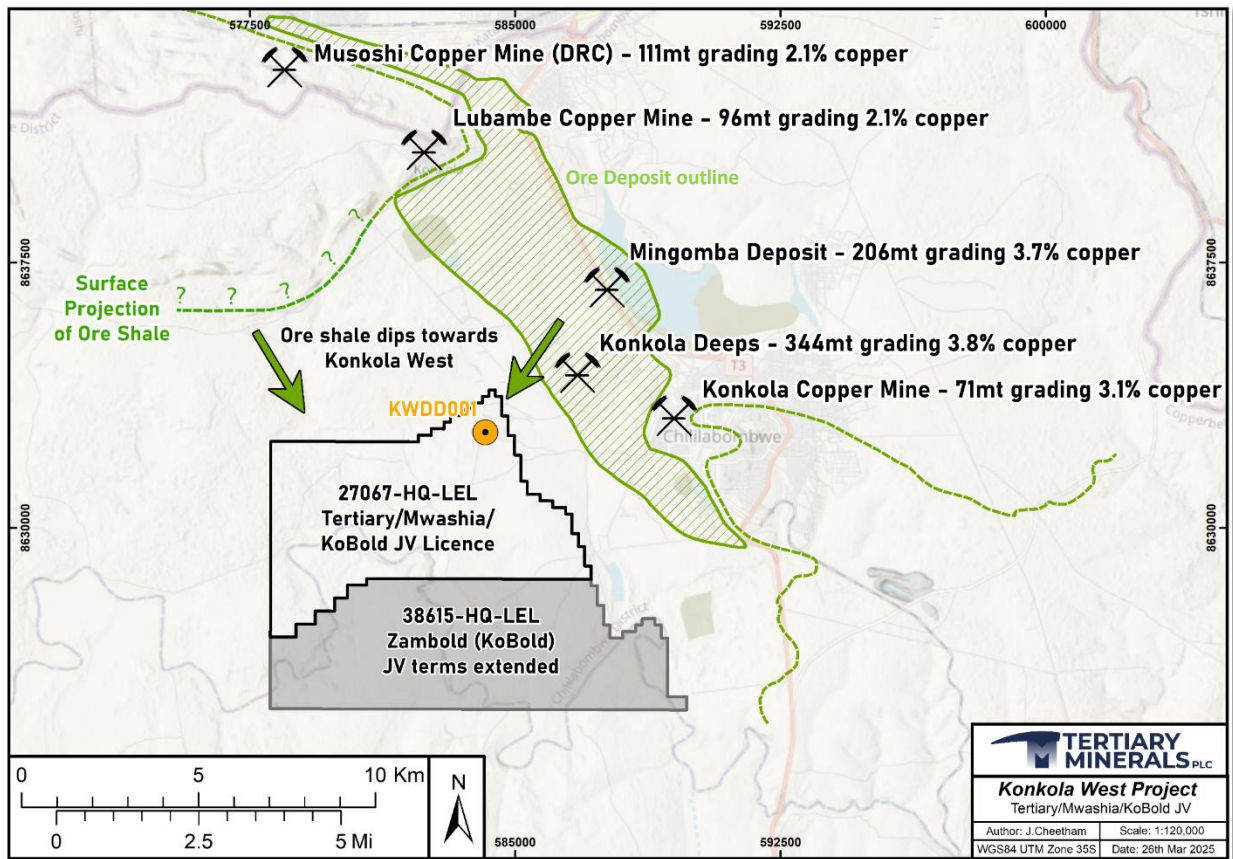


Figure 1. Location map of the Konkola West Project