



**(“Tertiary” or the “Company”)**

**AIM Announcement**

**14 April 2025**

### **Drilling Results, Mukai Copper Project**

Tertiary Minerals plc (AIM: TYM) is pleased to provide the following update on the Mukai Copper Project (“Mukai” or the “Project”), Zambia. The Project is under agreement with First Quantum Minerals Limited (“FQM”) which is managing the exploration on the Project during its due diligence period. Further information on the agreement can be found in the news release dated 7 August 2024 and towards the end of this announcement.

The Project lies adjacent to FQM’s Trident Project which includes both the Sentinel Copper and Enterprise Nickel Mines.

#### **Highlights:**

- Completion of initial scout drilling programme of three diamond drill holes for a total length of approximately 554m.
- Near surface anomalous (>500 ppm) copper mineralisation intersected, including:
  - 0.12% Cu over 3.8m from 1.6m downhole (TARDD0023).
  - 0.17% Cu over 2m from 4m downhole (TARDD0024).
- Near surface and thick intervals of anomalous (>500 ppm) nickel mineralisation intersected, including:
  - 558 ppm Ni over 63.1m from 10m downhole.
- Two drill holes targeted the broader copper-in-soil anomaly and one hole tested the geology of the Tiroso Basin. The remainder of the basin, large parts of the copper-in-soil anomaly and the nickel-in-soil anomalies are yet to be tested.
- Exploration programme/next steps currently under review.

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

*“The cost-effective surface sampling undertaken by Tertiary in 2023, along with its spatial position near to FQM’s Trident project, confirmed the Mukai Project as a high priority drill target for FQM.*

*“The three drill holes targeted the broader copper-in-soil anomaly and intersected both near surface anomalous copper and nickel mineralisation. Two of the holes collared on the basin margin within the Lower Roan Subgroup siliclastic sediments and the footwall to the target units. The third hole was collared within the basin and in the hanging wall and drilled through the Upper Roan to Lower Roan (footwall) geology.*

*“Given the limited drilling completed to date, and with only one hole testing the target units and much of the soil anomaly untested, we believe there is still much potential upside to this project.*

*“We are currently in discussions with FQM on the next steps for exploration. FQM has reported that the drilling and other preparatory work completed reaches their minimum expenditure of US\$0.5 million for Year 1 as part of the 24-month due diligence period.”*

## **Drilling**

Just prior to the onset of the wet season in late 2024, FQM was able to complete three drill holes for a total of 553.9m. The drill programme was designed and managed by FQM and primarily targeted part of the copper-in-soil anomaly defined by Tertiary along the southwestern margin of the Tiroso Basin. The Tiroso Basin contains FQM’s Tiroso copper project within their wider Trident project area and is considered analogous to the basin hosting the nearby Enterprise nickel deposit.

Core logging completed by FQM suggests that of the three holes drilled, the first two holes (TARDD0023 and 24) were collared in the base of the Lower Roan Subgroup, with only the third hole (TARDD0025) collared in the target basin sediments.

A summary of the three drillholes is as follows:

### **TARDD0023 (Azimuth: 330°, Inclination: -70°, EOH: 209.5m)**

This hole was collared towards the southwestern-end of the broader copper-in-soil anomaly in sandstones and quartzites now interpreted by FQM to be part of the base of the Lower Roan Subgroup and so beneath the target mineralisation. The main alteration assemblage was haematite, phlogopite, specularite, talc and chlorite, and bedding within the units had shallow (~15°) dips to the north-northeast.

Anomalous copper values (>500ppm) were recorded from surface to 7.4m, including 0.12% Cu over 3.8m from 1.6m downhole. Elevated nickel values (>500ppm and up to 795ppm) were also recorded from near surface, between 10m downhole and intermittently to approximately 127m associated with sandstone and quartzites of the Lower Roan Subgroup.

### **TARDD0024 (Azimuth: 200°, Inclination: -70°, EOH: 119.7m)**

This hole was collared towards the centre of the copper-in-soil anomaly and again in sandstones and quartzites now interpreted by FQM to be part of the base of the Lower Roan Subgroup and so beneath the target mineralisation. The main alteration assemblage was haematite, phlogopite, specularite, talc and chlorite, and bedding within the units had shallow (~20°) dips to the north-northeast.

Samples from this hole have not been assayed at a certified assaying laboratory, but portable X-ray Fluorescence (“pXRF”) analytical results indicate anomalous copper values (>500ppm) were recorded from near surface, including 0.17% Cu over 2m from 4m downhole and 0.10% Cu over 2 m from 10m downhole.

**TARDD0025 (Azimuth: 200°, Inclination: -70°, EOH: 224.7m)**

This hole was positioned to the north of the copper-in-soil anomaly and collared within carbonaceous shales interpreted by FQM to be part of the hanging wall sequence (Mwashya Subgroup). The hole drilled through Mwashya and the Upper Roan Subgroup from approximately 47m to 137m downhole (approximately 90m intersection, not true thickness) and into the Lower Roan Subgroup (footwall). Bedding within the units had moderate (~50°) dips to the north.

The main alteration assemblage was haematite, phlogopite, specularite, talc and chlorite, and evidence of significant fluid flow (brecciation and veining) was observed in the core within the Upper Roan Subgroup. This zone is associated with visible mineralisation and elevated copper values (of up to 690 ppm) were returned from assaying. Elevated nickel values (>500ppm and up to 1,040ppm) were recorded from approximately 137m downhole to the end of hole at 224.7m associated with sandstone and siltstones of the Lower Roan Subgroup.

**Table 1.** Drill hole assay results for copper and nickel by laboratory analysis.

Hole ID	Cu (%)	Ni (ppm)	Intersection (m)	From (m)	To (m)
TARDD0023	0.12		3.8	1.6	5.4
		558	63.1	10	73.1
		541	31.5	95.5	127
TARDD0024		Not assayed			
TARDD0025		645	87.5	137.2	224.7

**Table 2.** Drill hole assay results for copper by pXRF analyser.

Hole ID	Cu (%)	Ni (ppm)	Intersection (m)	From (m)	To (m)
TARDD0023	0.10		3.8	1.6	5.4
		622	117	10	127
TARDD0024	0.17		2	4	6
	0.10		2	9	10
		760	107.1	12.6	119.7
TARDD0025		No Significant copper results			
		815	89.7	137.2	224.7

**Note:**

- Calculated intersections (down hole, true width unknown) are weighted averages using a cut-off grade of 0.1% Cu or 500ppm Ni with up to 3m internal dilution.

## **Mukai Project & Drilling Programme**

The Mukai Project (Licence 27066-HQ-LEL) is approximately 27.7 km<sup>2</sup> and is located adjacent to FQM's Trident Project which comprises various mining licences encompassing the producing Sentinel Copper Mine (762 Mt @ 0.45% Cu; located 17 km south of the project) and the recently developed Enterprise Nickel Mine (34.7Mt @ 0.99% Ni; located 7km south of the project). The Company's exploration at Mukai in 2023 resulted in the identification of a substantial copper-in-soil anomaly on the Project as described in the Company's news release of 12 September 2023. Elevated nickel-in-soil anomalies are also observed along the basin margin and related to cross-cutting faults.

The Project is situated over the western extent of the Tirosa basin, the eastern continuation of the basin being where FQM has its Tirosa Project and has previously drilled. FQM is currently undertaking due diligence of the Project which includes data review by international experts and the drilling of three diamond drill holes targeted the copper-in-soil anomaly on the basin's southwestern margin. The drilling, sampling and Quality Assurance and Quality Control (QAQC) procedures follow FQM's internal Standard Operating Procedures. Laboratory analysis was undertaken at ALS Global in South Africa for analysis for a range of elements using a four-acid digest, method code ME-ICP61r.

## **Earn-In Agreements**

As announced on the 7 August 2024, a binding letter of agreement ("Agreement") was signed in related to the Project between FQM Limited and Copernicus Minerals Limited ("Copernicus") which is 90% owned by Tertiary Minerals (Zambia) Limited, which, in turn is 96% owned by Tertiary.

Under the Agreement, FQM has an initial due diligence period of 24 months during which time it commits to spend a minimum of US\$1.5 million in exploration expenditure, including US\$0.5 million in year 1. FQM may then enter into an earn-in and joint venture agreements to earn:

- an initial 51% joint venture interest in the Mukai Exploration Licence ("the Licence") by demonstrating a Mineral Resource containing at least 80,000 tonnes of contained copper metal within a further 24-month period (Phase 2); and
- a further 29% joint venture interest (total 80%) by completing a Mining Study and delivering a Notice of Intent to Mine within a third 24-month period (Phase 3).

FQM must continue sole funding the Project until receipt of regulatory and governmental permits for the commencement of construction of a mining project. At that point, Copernicus may either participate at a 20% contributing equity level or dilute down towards a minimum of 10% at which point the participating interest automatically converts to a 1.5% Net Smelter Return Royalty (NSR).

Should FQM continue through all phases of the Project, they will make progressive payments to Copernicus totalling up to US\$2 million over the three 24-month phases of the Agreement and subsequent agreements.

Cont.overleaf.....

**For more information please contact:**

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**Tertiary Minerals plc**

Richard Belcher, Managing Director

**Tel: +44 (0)1625 838 679**

**S P Angel Corporate Finance LLP**

**Nominated Adviser & Broker**

Richard Morrison/Jen Clarke

**Tel: +44 (0)203 470 0470**

**Peterhouse Capital Limited**

**Joint Broker**

Lucy Williams/Duncan Vasey

**Tel: +44 (0)207 469 0930**

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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.

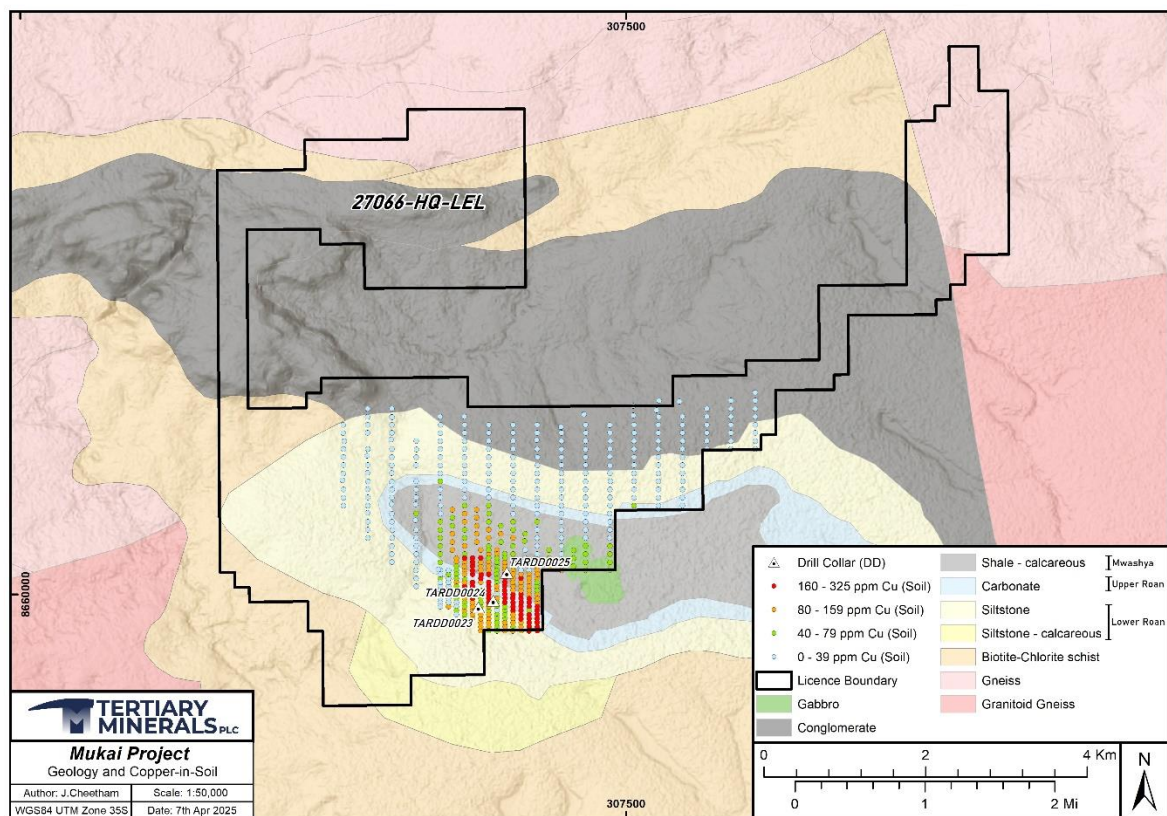
## **About Tertiary Minerals plc**

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.

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## Glossary of Terms

Cu	chemical symbol for copper
km	kilometres
m	metres
Mt	Metric tonnes
Ni	chemical symbol for nickel
ppm	parts per million
pXRF	portable X-Ray Fluorescence
Qualified Person	person that has the education, skills and professional credentials to act as a qualified person under AIM Note for Mining and Oil and Gas companies
%	symbol for percentage



**Figure 1.** Location map of the Mukai Project and position of drill hole collars with respect to the copper-in-soil anomaly and Tirosa basin geology.