AIM Announcement **Date 14 May 2013**

TERTIARY MINERALS PLC
www.tertiaryminerals.com
("the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2013

Chairman's Statement

I am pleased to report on the Company's progress and unaudited interim results for the six month period ended 31 March 2013.

Review of Activities

The Company's activities remain firmly focused on its objective to become a significant producer of fluorspar (CaF_2), an essential raw material of fluorine in the chemical, steel and aluminium industries. Fluorspar is considered a **strategic mineral** in both Europe and the USA because of a reliance on imports, particularly from China.

Tertiary Minerals plc is the only UK public traded company offering investors exposure to Fluorspar projects.

At **Storuman**, in Sweden, the Company is engaged in a Preliminary Feasibility Study (PFS) targeting production of at least 100,000 tonnes per year of acid grade fluorspar. Environmental base-line sampling is continuing on schedule and will provide data for the planned mining lease and environmental permit applications. Technical studies are also ongoing with the emphasis on completion of metallurgical testwork, currently being undertaken in South Africa.

Work on the Company's second European fluorspar project at **Lassedalen**, 80km southwest of Oslo in Norway has had lower priority in recent months as the Company has taken a conservative approach to expenditure whilst financial market conditions remain challenging.

Tertiary controls JORC Minerals Resources totalling nearly four million tonnes of contained fluorspar across its two Scandinavian projects and mineralisation at both projects remains open.

At the Company's recently acquired **MB Fluorspar Project** a major milestone passed since release of the Company's 2012 Annual Report has been the independent estimation of a tonnage-grade range of 85-105 million tonnes grading 9-11% fluorspar at an 8% CaF_2 cut-off, or for the larger mineralised system, 395-615 million tonnes grading 5-7% fluorspar at a 2% CaF_2 cut-off, reported as an Exploration Target under the JORC Code.

The Company is now planning a phased programme of follow-up drilling with the objective of defining a JORC compliant Mineral Resource sufficient to support planning of a mine-starter pit for up to the first ten years of production and to target higher grade areas in the centre of the known deposit. An application for a drill permit has been submitted to the US Bureau of Land Management (BLM) and it is planned to start drilling is expected to start in June or July.

Results

The Group is reporting a loss for the six month period of £253,718 (six months to 31 March 2012: £190,469). This loss comprises administration costs of £236,278 (which includes share based payments of £51,610), pre-licence (reconnaissance) costs totalling £12,987, impairments to net assets of £7,140 and interest income of £2,687. Share based payments are a non-cash item associated with the issue of employee share warrants. The Company has no debt other than normal trade creditors.

During the past six months the Company raised £324,400 through the issue of 4,680,000 new ordinary shares to Darwin Strategic Limited by draw down on its £10million Equity Finance Facility.

With fluorspar projects in Europe, and in the western USA, the Company has aligned itself with the two major regions of fluorspar consumption outside of China. The MB Project is also well positioned for exports through west-coast USA to Asia, with China forecast to become a net importer of fluorspar in the years to come.

The Board is pleased to have maintained momentum on its key projects during these challenging economic times and looks forward to the future with optimism and to updating shareholders further in due course.

Patrick L Cheetham
Executive Chairman

ENQUIRIES:

Tertiary Minerals plc Patrick Cheetham Executive Chairman	**Tel: +44 (0)845 868 4580** **Mobile: +44 (0)7767 458751**
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Consolidated Income Statement

for the six months to 31 March 2013

	Six months to 31 March 2013 Unaudited £	Six months to 31 March 2012 Unaudited £	Twelve months to 30 September 2012 Audited £
Pre-licence exploration costs	**12,987**	7,838	32,784
Impairment of deferred exploration costs	**7,140**	-	-
Administrative expenses	**236,278**	185,009	466,211
Operating loss	**(256,405)**	(192,847)	(498,995)
Interest receivable	**2,687**	2,378	4,050
Loss on ordinary activities before taxation	**(253,718)**	(190,469)	(494,945)
Tax on loss on ordinary activities	**-**	**-**	**-**
Loss for the period attributable to equity holders of the parent	**(253,718)**	(190,469)	(494,945)
Loss per share – basic and fully diluted (pence) (note 2)	**(0.19)**	(0.16)	(0.41)

Consolidated Statement of Comprehensive Income

for the six months to 31 March 2013

	Six months to 31 March 2013 Unaudited	Six months to 31 March 2012 Unaudited	Twelve months to 30 September 2012 Audited
	£	£	
Loss for the period	**(253,718)**	(190,469)	(494,945)
Movement in revaluation of available for sale investment	**(187,988)**	56,653	69,529
Foreign exchange translation differences on foreign currency net investments in subsidiaries	**45,540**	9,315	10,956
Total comprehensive (loss)/income for the period attributable to the equity holders of the parent	**(396,166)**	(124,501)	(414,460)

Company Registration Number 03821411

Consolidated Statement of Financial Position

at 31 March 2013

	As at 31 March 2013 Unaudited £	As at 31 March 2012 Unaudited £	As at 30 September 2012 Audited £
Non-current assets			
Intangible assets	**2,089,046**	1,648,990	1,843,349
Property, plant & equipment	**11,902**	18,930	15,272
Available for sale investment	**167,387**	342,499	355,375
	2,268,335	2,010,419	2,213,996
Current assets			
Receivables	**75,396**	78,306	75,936
Cash and cash equivalents	**792,337**	764,816	841,299
	867,733	843,122	917,235
Current liabilities			
Trade and other payables	**(147,440)**	(161,271)	(134,322)
Net current assets	**720,293**	681,851	782,913
Net assets	**2,988,628**	2,692,270	2,996,909
Equity			
Called up share capital	**1,357,661**	1,188,161	1,305,862
Share premium account	**7,111,236**	6,449,238	6,826,760
Merger reserve	**131,096**	131,096	131,096
Share option reserve	**367,298**	216,313	315,688
Available for sale revaluation reserve	**(115,342)**	59,770	72,646
Foreign currency reserve	**192,848**	145,667	147,308
Accumulated losses	**(6,056,169)**	(5,497,975)	(5,802,451)
Equity attributable to the owners of the parent	**2,988,628**	2,692,270	2,996,909

Consolidated Statement of Changes in Equity

	Share Capital £	Share Premium account £	Merger reserve £	Share Option reserve £	Available for sale revaluation reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2011	**1,188,161**	**6,449,238**	**131,096**	**187,567**	**3,117**	**136,352**	**(5,307,506)**	**2,788,025**
Loss for the period	-	-	-	-	-	-	(190,469)	(190,469)
Change in fair value	-	-	-	-	56,653	-	-	56,653
Exchange differences	-	-	-	-	-	9,315	-	9,315
Total comprehensive loss for the period	-	-	-	-	**56,653**	**9,315**	**(190,469)**	**(124,501)**
Share based payments	-	-	-	28,746	-	-	-	28,746
At 31 March 2012	**1,188,161**	**6,449,238**	**131,096**	**216,313**	**59,770**	**145,667**	**(5,497,975)**	**2,692,270**
Loss for the period	-	-	-	-	-	-	(304,476)	(304,476)
Change in fair value	-	-	-	-	12,876	-	-	12,876
Exchange differences	-	-	-	-	-	1,641	-	1,641
Total comprehensive loss for the period					**12,876**	**1,641**	**(304,476)**	**(289,959)**
Share issue	117,701	377,522	-	-	-	-	-	495,223
Share based payments	-	-	-	99,375	-	-	-	99,375
At 30 September 2012	**1,305,862**	**6,826,760**	**131,096**	**315,688**	**72,646**	**147,308**	**(5,802,451)**	**2,996,909**
Loss for the period	-	-	-	-	-	-	(253,718)	(253,718)
Change in fair value	-	-	-	-	(187,988)	-	-	(187,988)
Exchange differences	-	-	-	-	-	45,540	-	45,540
Total comprehensive loss for the period	-	-	-	-	**(187,988)**	**45,540**	**(253,718)**	**(396,166)**
Share issue	51,799	284,476	-	-	-	-	-	336,275
Share based payments	-	-	-	51,610	-	-	-	51,610
At 31 March 2013	**1,357,661**	**7,111,236**	**131,096**	**367,298**	**(115,342)**	**192,848**	**(6,056,169)**	**2,988,628**

Consolidated Statement of Cash Flows

for the six months to 31 March 2013

	Six months to 31 March 2013 Unaudited £	Six months to 31 March 2012 Unaudited £	Twelve months to 30 September 2012 Audited £
Operating activities			
Operating loss	**(256,405)**	(192,847)	(498,995)
Depreciation charge	**4,120**	4,048	8,100
Impairment charge	**7,140**	-	-
Share based payment charge	**51,610**	28,746	128,121
Decrease/(increase) in receivables	**540**	9,666	12,035
(Decrease)increase in payables	**(12,434)**	(3,252)	(14,944)
Net cash outflow from operating activity	**(205,429)**	(153,639)	(365,683)
Investing activities			
Interest received	**2,687**	2,378	4,050
Purchase of intangible assets	**(149,359)**	(271,630)	(481,604)
Purchase of property, plant & equipment	**(750)**	(133)	(527)
Net cash outflow from investing activity	**(147,422)**	(269,385)	(478,081)
Financing activity			
Issue of share capital (net of expenses)	**336,275**	-	495,222
Net cash inflow from financing activity	**336,275**	-	495,222
Net (decrease)/increase in cash and cash equivalents	**(16,576)**	(423,024)	(348,542)
Cash and cash equivalents at start of period	**841,299**	1,178,941	1,178,941
Exchange differences	**(32,386)**	8,899	10,900
Cash and cash equivalents at end of period	**792,337**	764,816	841,299

Notes to the Interim Statement

1. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined within the Companies Act 2006.

The interim financial statement has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and their interpretations adopted by the International Accounting Standards Board (IASB). As is permitted by the AIM rules the directors have not adopted the requirements of IAS34 “Interim Financial Reporting” in preparing the financial statements. Accordingly the financial statements are not in full compliance with IFRS. The accounting policies used in the preparation of the interim financial information are the same as those used in the Company’s audited financial statements for the year ended 30 September 2012.

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches. Further funding is raised as and when required. When any of the Group’s projects move to the development stage, specific financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. These projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company’s and Group’s planned discretionary project expenditures and to maintain the Company and Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	Six months to 31 March 2013 Unaudited	Six months to 31 March 2012 Unaudited	Twelve months to 30 September 2012 Audited
Loss for the period (£)	**(253,718)**	(190,469)	(494,945)
Weighted average shares in issue (No.)	**132,435,280**	118,816,214	121,137,967
Basic loss per share (pence)	**(0.19)**	(0.16)	(0.41)

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares used for the purpose of calculating diluted earnings per share, are identical to those used to calculate the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS33.

2. Share capital

During the six months to 31 March 2013 the following share issues took place:

An issue of 2,730,000 1.0p ordinary shares at 6.08p per share, by way of a drawdown from the Equity Financing Facility with Darwin Strategic Limited, for a total consideration of £155,151 net of expenses (22 December 2012).

An issue of 1,950,000 1.0p ordinary shares at 9.19p per share, by way of a drawdown from the Equity Financing Facility with Darwin Strategic Limited, for a total consideration of £169,249 net of expenses (6 March 2013).

An issue of 200,000 1.0p ordinary shares at 2.14p per share, being a share warrant exercise by an employee, for a total consideration of £4,750 net of expenses (7 March 2013).

An issue of 300,000 1.0p ordinary shares at 2.14p per share, being a share warrant exercise by a director, for a total consideration of £7,125 net of expenses (15 March 2013).

3. Interim report

Copies of this interim report are available from Tertiary Minerals plc, Silk Point, Queens Avenue, Macclesfield, Cheshire, SK10 2BB, United Kingdom. It is also available on the Company's website at www.tertiaryminerals.com