TERTIARY MINERALS PLC

Company No. 03821411

Annual Report and Accounts for the year ended 30 September 2024

Contents

Chairman's Statement

Dear Shareholder,

I am pleased to present your annual report for 2024 which covers a very active reporting period as well as our post year-end activities.

Our focus is on exploration for copper in Zambia and for copper and gold in Nevada, USA, both favourable mining jurisdictions that have a long history of production for our target metals.

Calendar 2024 was very much a year of two halves. In the first part of the year corporate activities dominated, as we rationalised our interests in Zambia with our local partner Mwashia Resources Limited ("Mwashia"), completing various joint venture negotiations and making preparations for drilling in Zambia and Nevada. In the second half, following a successful fundraising, multiple drill programmes were completed. Full details are given in the Operating Review for 2024, on pages 6 to 13.

Zambia

An early development was the signing of an earn-in and joint venture agreement with KoBold Metals ("KoBold") and our local partner Mwashia on the Konkola West Copper Project where we are seeking the deep down-dip extensions to the famous high-grade copper ore shale that, on adjoining mining leases, supports the major Konkola and Lubambe copper mines. KoBold has already committed substantial financial and technical resources to this exciting project and drilling is in progress at the first of two planned drill sites.

In February 2024, we reached an agreement with Mwashia to restructure our option/earn-in agreements over the Mukai, Mushima North and Jacks copper projects in Zambia. This resulted in those projects being transferred to a new company, Copernicus Minerals Limited ("Copernicus"), where our 96% owned Zambian subsidiary, Tertiary Minerals (Zambia) Limited, is now a 90% shareholder. This simplifies our corporate structure in Zambia and we thank Mwashia for its efforts in bringing about this agreement.

Then, in August 2024, Copernicus signed an agreement with First Quantum Minerals Limited ("FQM") over the Mukai Project which is strategically located adjacent to the mining leases that cover FQM's 60 million tonnes per year Sentinel Copper Mine and its recently opened Enterprise Nickel Mine. Under this agreement FQM can earn up to an 80% interest in the project by proving up and committing to mine a Mineral Resource containing at least 80,000 tonnes of copper. FQM must continue sole funding of the project until receipt of regulatory and governmental permits for the commencement of construction of a mining project. FQM is also obliged to pay Copernicus up to $2,000,000 in staged payments should it proceed that far. FQM is strongly motivated to find additional ore feed for its Sentinel Copper Mine and, at Mukai, FQM has wasted no time in starting exploration with an initial scout drilling programme completed at the end of the last dry season to test beneath the large soil anomaly defined by Tertiary in 2023 which is contiguous with FQM's Tirosa Copper Prospect on the adjoining mining licence. Results are awaited.

In October 2024, at Mushima North, our first drill programme delivered exciting results and demonstrates that the large copper-in-soil anomaly at Target A1 is rooted in thick intervals of copper and zinc mineralisation over a wide area. Many of the holes ended in mineralisation and the last hole in the programme hit the highest grades achieved so far and which are similar to those being mined elsewhere in northwest Zambia. Just recently laboratory assays have revealed that this mineralisation is associated with thick intervals of silver mineralisation at potentially economic grades. So far, we have only scratched the surface at Mushima North and planning is now underway for follow up drilling in the 2025 field season.

Elsewhere in Zambia, we completed smaller, earlier stage, programmes at our Mupala and Jacks Copper Projects. Soil sampling at Mupala delineated a copper-in-soil anomaly which extends up to the project's boundary with Arc Minerals' Zambian Copper-Cobalt Project where Anglo American is spending US$88.5 million to earn a 70% interest. At the Jacks Copper Project a successful pitting programme has paved the way for a drilling programme in 2025.

Nevada

At our Brunton Pass project in Nevada, USA we completed a drilling programme in late 2024 to test copper and gold targets defined by exploration over a multi-year period. Four holes were drilled and analytical results are expected before the end of February 2025.

Sweden, Storuman Fluorspar Project

At the Storuman Fluorspar Project in Sweden, after being directed by the Swedish Government to reconsider its decision not to grant the exploitation concession, the Mining Inspectorate reaffirmed its prior negative decision. This new decision has been appealed once again to the Swedish Government and the saga continues.

Annual General Meeting

Our next Annual General Meeting will be held in London on 6 March 2025 where Dr. Mike Armitage will be retiring and standing for re-election.

At this AGM we will be seeking approval for two resolutions to allow for the issue of new shares and the disapplication of pre-emption rights respectively as we usually do. Without the first of these resolutions being passed the Company cannot issue new shares while the passing of the second resolution allows the Company to issue shares for cash other than by, for example, rights issues. Rights issues are prohibitively expensive for small companies and these resolutions will enable the directors to issue new shares to raise funds as and when necessary, up to the limit specified.

Chairman's Statement (continued)

I urge all shareholders to support and approve these resolutions as, until such time as the Company is self-funding, the Company needs to be able to issue new shares to raise funds to continue with its exploration programmes, the success of which will generate shareholder returns, and to continue as a going concern.

Outlook

In 2024, we saw a level of drilling activity unparalleled in the Company's history and on a par with many much larger companies. Looking forward to 2025, between our own programmes, and those of our joint venture partners, we anticipate a continuing high level of activity in both Zambia and Nevada with drilling already planned on a number of projects and with further joint venture interest being shown in our 100% controlled projects.

I am grateful to all our partners, our staff in the UK and people on the ground in Zambia. Their hard work has positioned the Company for growth and we look forward to an exciting 2025.

Sincerely,

Patrick Cheetham
Executive Chairman
27 January 2025

Strategic Report

Organisation Overview

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration and development company exploring a portfolio of projects in Zambia and Nevada, USA, with legacy interests in northern Europe.

Our strategic focus is to explore and develop energy transition and precious metal projects in stable and democratic, mining-friendly jurisdictions.

The Company's current principal activities are the identification and acquisition of prospective projects, and the exploration and development of copper, gold and silver resources in Zambia and in Nevada.

Our aim is to increase shareholder value through the discovery and development of valuable mineral deposits while optimising opportunity and minimising risk.

The Parent Company of the Group is Tertiary Minerals plc. The Group's projects in Nevada are held through a Nevada registered subsidiary, Tertiary Minerals US Inc. and in Sweden though a Swedish branch of UK registered subsidiary Tertiary Gold Limited. In Zambia, the Group has two Zambian registered companies, 96% owned Tertiary Minerals (Zambia) Limited and its 90% owned subsidiary company, Copernicus Minerals Limited. A further subsidiary, UK registered Tertiary (Middle East) Limited, is inactive. The head office for all Group companies is based in Macclesfield in the United Kingdom.

Company's Business Model

For exploration projects, the Group prefers to acquire majority or 100% ownership of mineral assets at minimal cost. This involves either applying for exploration licences from the relevant authority or negotiating rights with existing project owners for initially low periodic payments and/or expenditure commitments that rise over time as confidence in the project value increases.

The Group aims to maximise the funds spent on exploration and development, our core value adding activities. The Company currently has five employees, including the Executive Chairman, who work with and oversee carefully selected and experienced consultants and contractors. The Board of Directors comprises two independent Non-Executive Directors and the Executive Chairman. The profiles of the current directors are provided on page 21.

Administration costs are shared through a Management Services Agreement with Sunrise Resources plc ("Sunrise"), whereby Sunrise pays a share of the cost of Tertiary's head office overheads and staff costs. As at 30 September 2024, Tertiary holds 0.44% of the issued ordinary share capital of Sunrise.

The Company's activities are financed by periodic capital raisings, through share placings or share related financial instruments. When projects become more advanced, or as acquisition opportunities advance, the Board will seek to secure additional funding from a range of various sources, for example debt funding, pre-financing through off-take agreements and joint venture partnerships.

Financial Review and Performance

The Group's assets are all in the earlier stages of the typical mining development cycle and so the Group has no income other than cost recovery from the Management Services Agreement with Sunrise Resources plc ("Sunrise"), payments from joint project arrangements and a small amount of bank interest. Consequently, the Group is not expected to report profits until it is able to profitably develop, dispose of, or otherwise commercialise its exploration and development projects.

The results for the Group are set out in detail on page 33.

The Group reports a loss of £550,934 for the year (2023: £541,341). This included administration costs of £670,118 (2023: £572,604) and expensed pre-licence and reconnaissance exploration costs of £43,691 (2023: £39,792). Administration costs include a charge of £28,350 (2023: £17,784) relating to share warrants held by employees and third parties as required by IFRS 2.

Revenue included £147,718 (2023: £166,429) for the provision of management, administration and office services provided to Sunrise, to the benefit of both companies through efficient utilisation of services. The Company also received income of £14,940 from project arrangements.

The financial statements show that, as at 30 September 2024, the Group had net current assets of £725,482 (2023: £166,410). This represents the cash position after allowing for receivables and trade and other payables. These amounts are shown in the Consolidated and Company Statements of Financial Position on page 34 and are also components of the net assets of the Group. Net assets also include various "intangible" assets of the Company. As the term suggests, these intangible assets are not cash assets but include this year's and previous years' accrued expenditure on mineral projects where that expenditure meets the criteria set out in Note 1(d) (accounting policies) to the financial statements on page 39.

Expenditure which does not meet the criteria for continued capitalisation set out in Note 1(n), such as pre-licence and reconnaissance costs, are expensed and add to the Company's loss. The loss reported in any year can also include expenditure that was carried forward in previous reporting periods as an intangible asset but which the Board determines is "impaired" in the reporting period.

The extent to which expenditure is carried forward as intangible assets is a measure of the extent to which the value of the Company's expenditure is preserved.

The intangible asset value of a project does not equate to the realisable or market value of a particular project which will, in the Directors' opinion, be at least equal in value and often considerably higher. Hence the Company's market capitalisation on AIM can be in excess of or less than the net asset value of the Group.

Strategic Report (continued)

Details of intangible assets, property, plant and equipment and investments are set out in Notes 8, 9 and 10 of the financial statements.

The financial statements of a mineral exploration company can provide a moment in time snapshot of the financial health of a company but the Company's financial statements do not provide a reliable guide to the performance of the Company or its Board and its long-term potential to create value.

Key Performance Indicators

The usual financial key performance indicators ("KPIs") relating to financial performance are neither applicable nor appropriate to measure the value creation of a company involved in mineral exploration and which currently has no turnover other than cost recovery and non-repeating project income. The applicable KPIs are predominantly qualitative rather than quantitative and relate to the success, or otherwise, of exploration and mineral discovery on the Group's projects which is extensively covered in the Operating Review set out in the Strategic Report.

The Company seeks to reduce overhead costs, where practicable, but is reporting higher administration costs this financial year of £670,118 (2023: £572,604) in part due to an increase in audit and nominated adviser fees, increases in staff costs and the inclusion of share-based payments associated with the issue of share warrants during the year.

Fundraising

During the year to 30 September 2024, the Company raised a total of £1,405,000 before expenses.

These funds were raised through three share placings on:

- 1 November 2023,
- 12 February 2024, and
- 28 August 2024

to clients of the Company's joint broker, Peterhouse Capital Limited, as detailed in Note 14 of the financial statements on page 47.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of approval of this report. Given the Group's cash position at the year-end (£775,747), these projections include the proceeds of future fundraising which will be required within the next 12 months to meet overheads and planned discretionary project expenditure. Fundraisings in the future will be required, based on projections for the Group and Company, to meet their liabilities as they fall due and continue to operate on a going concern basis.

Impairment

A review is carried out twice each year by the directors to assess whether there are any indications of impairment of the Group's assets.

Group

The judgements in respect of each project have led the Board to conclude that no projects were impaired in the reporting period.

Company

Investments in share capital of subsidiary undertakings

The directors have reviewed the carrying value of the Company's investments in shares of subsidiary undertakings totalling £225,695, by reference to estimated recoverable amounts. In turn, this requires an assessment of the recoverability of underlying exploration assets in those subsidiaries in accordance with IFRS 6. No impairment was judged to be necessary.

Loans to Group undertakings

Amounts owed by subsidiary undertakings are unsecured and repayable in cash. Loan interest is charged to US and Zambian subsidiaries on intercompany loans with the Parent Company.

A review of the recoverability of loans to subsidiary undertakings has been carried out. The review indicated potential credit losses arising in the year relating to Tertiary Gold Limited and Tertiary (Middle East) Limited and an additional provision of £7,449 was made. The provisions made reflect the differences between the loan carrying amounts and the value of the underlying project assets.

Tertiary Minerals (Zambia) Limited

Tertiary Minerals (Zambia) Limited is a 96% owned subsidiary which is fully financed by the Parent Company via intercompany loans and capital contributions. A recoverability review has raised no potential credit losses arising in the year.

Copernicus Minerals Limited

Copernicus Minerals Limited is a 90% owned subsidiary of Tertiary Minerals (Zambia) Limited which is fully financed by the Group Parent Company via capital contributions.

Operating Review

Tertiary Minerals plc (the "Company") is exploring for copper and precious metals in Zambia and Nevada, USA, and has a legacy interest for the industrial mineral fluorspar in Sweden.

The Company has been operating in Zambia since 2021 through a 96% owned subsidiary, Tertiary Minerals (Zambia) Limited ("TMZ") and through Copernicus Minerals Limited ("Copernicus"), a 90% TMZ owned joint venture entity which was formed in 2024 with its Zambian partner Mwashia Resources Limited ("Mwashia") holding a 10% carried interest.

In Nevada, USA, the Company operates through its long established 100% owned subsidiary Tertiary Minerals (US) Inc., whilst in Sweden its interest is held through a Swedish branch of its wholly owned UK subsidiary, Tertiary Gold Limited.

Zambia

In 2024, the Company signed a new joint venture agreement with Mwashia that consolidated ownership of the Jacks Copper Project, the Mukai Copper Project and the Mushima North Copper Project into a new Zambian company named Copernicus Minerals Limited (“Copernicus”). Copernicus is 90% owned by Tertiary’s 96% owned subsidiary, TMZ, and 10% by Mwashia.

The Company also holds a 90% entitlement, via TMZ, to the Konkola West Copper Project, which is currently held by Mwashia, and a 100% interest in the Mupala Copper Project.

In 2024, the Company performed a ground magnetic survey and a Phase 1 combined air core (“AC”) and reverse circulation (“RC”) drilling programme at Mushima North. Through an agreement with First Quantum Minerals Limited (“FQM”) and KoBold Metals Limited (“KoBold”), diamond drilling has been conducted at Mukai and Konkola West, respectively. At Jacks, a pitting programme was performed on soil geochemical anomalies to inform drill targeting, and at Mupala, a licence wide soil geochemical survey was conducted.

Mukai Copper Project

Exploration Licence 27066-HQ-LEL, which forms the Mukai Copper Project, covers 55.4km² and is located 125km west of Solwezi in the North-Western Province of Zambia. Located in the Domes Region of the Central African Copperbelt, the licence encompasses prospective Lower Roan Subgroup rocks on the southern flank of the Kabompo Dome.

The Licence was successfully renewed in November 2024 for an additional 3 years and is now held by Copernicus.

The Licence is directly adjacent to FQM’s Trident Project which includes the recently opened Enterprise Nickel Mine and the Sentinel Copper Mine (811 million tonnes (“Mt”) grading 0.5% copper), which are located 8km south and 18km southeast of the Licence, respectively. Once in full production, Enterprise will be the largest nickel mine in Africa with a total Measured and Indicated Resource of 37.5 Mt of ore containing 386,250 tonnes of nickel. The Sentinel Copper Mine has the capacity to process 60 Mt of ore per annum; 2023 production totalled 214,000 tonnes of copper with a value of US$1.93 billion.

Historical Exploration

Historic exploration at Mukai was carried out for copper by Roan Selection Trust Limited (“RST”) in the 1960s, for uranium by Agip in the 1980s and by an Equinox-Anglo American joint venture in the early 2000s. Most of this work was of a regional nature comprising stream sediment sampling and soil sampling. The area of the Licence was also covered in regional exploration carried out by FQM.

To date, FQM has provided the Company with licence-wide geological mapping and geophysical data including magnetic data, radiometric data and electromagnetic data. FQM’s mapping, in part based on this data, has traced the Enterprise and Sentinel host rocks into the Mukai Licence, where they occur in similar proximity to the deep seated Kalumbila Fault Zone. FQM has also provided extensive soil sampling data for the surrounding area (collected as part of the Trident Project) and drill data on the border of the licence area at their Tirosa Prospect.

A review of the regional soil sampling and drill data suggested that copper mineralisation intersected at the Tirosa Prospect likely continues into the Mukai Licence. This was confirmed when the Company performed a soil sampling programme in 2023 which revealed a broad northwest striking copper anomaly approximately 1,800m long and 800m wide.

First Quantum Minerals – Binding Letter of Agreement

In August 2024, the Company signed a Binding Letter of Agreement (“BLA”) through Copernicus that grants FQM the right to earn an 80% interest in the Mukai Project. The BLA establishes an initial exploration due diligence period of 24 months (Phase 1), during which FQM is committed to fund a minimum exploration expenditure of US$1.5million including at least US$500,000 in the first year.

If Phase 1 exploration is successful, FQM may enter into an earn-in agreement with Copernicus. This would allow FQM to earn an initial 51% interest in the Licence by demonstrating a Mineral Resource containing at least 80,000 tonnes of contained copper within 24 months of the Transfer Date defined below (Phase 2). In the event that FQM elects to proceed to Phase 2, Copernicus will set up a 100% owned special purpose vehicle (“SPV”) and the Licence will be transferred to the SPV. The date on which the Licence is transferred to the SPV will be the “Transfer Date”. Any equity to be acquired by FQM in the Licence will be acquired via a shareholding in the SPV.

To progress to Phase 3, FQM must complete a Mining Study on the previously defined resource (defined in Phase 2) and deliver a Notice of Intent to Mine within 24 months of the completion of Phase 2. FQM and Copernicus will then enter into a Joint Venture/Shareholder’s Agreement (“JVA”), whereby FQM can earn an additional 29% interest (total 80%) in the SPV.

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

FQM must make payments to Copernicus totalling US$1 million at different stages of the earn-in and has paid US$50,000 to date. FQM may elect to extend Phase 3 by an additional 24 months by making a further payment of US$1 million to Copernicus.

If FQM does not elect at the end of Phase 2 to continue with Phase 3 or fails to deliver a Notice of Intent to Mine by the end of Phase 3, then 100% ownership of the Licence will revert back to Copernicus.

Forest Permits and Tribal Consent (Access Approvals)

The Mukai Licence lies entirely within Musele Chiefdom (the “Chiefdom”) and the Bushingwe Forest. Therefore, physical access requires permissions from the stakeholders, such as a Letter of Consent from the Chiefdom and an approval letter from the Department of Forestry.

These consents have been received and a Memorandum of Understanding has been signed with the Chiefdom which provides for the initiation of a Community Development Fund to benefit the local community. Payments to the Community Development Fund are based on 5% of monies received from FQM as set out in the BLA.

First Quantum – Diamond Drilling Programme

Following receipt of access approvals, FQM was able to complete three diamond drill holes for a total of 552m of drilling prior to the onset of the 2024-25 rainy season.

Drill core samples are being submitted for geochemical analysis and the data collected in this short programme will feed back into the geological model for the project and inform the exploration programme for 2025.

FQM has advised that drilling is provisionally planned to resume in the second quarter of 2025, after the end of rainy season, subject to a review of analytical results and the completion of further geological modelling.

Konkola West Copper Project

Exploration Licence 27067-HQ-LEL, which forms the Konkola West Project, covers 71.9km² and is located 18km northwest of Chingola in the Copperbelt Province. The Licence, currently held by Mwashia, was successfully renewed in November 2024 for an additional 3 years and is subject to an Earn-in Agreement (“EIA”) between the TMZ, Mwashia and KoBold Metals (“KoBold”).

Prospective Lower Roan Subgroup rocks are projected to be deeply buried in the Licence area but key fault structures, such as the Luansobe Fault extension and the Cross Axis Fault Zone, may cross into Konkola West and may bring the Lower Roan Subgroup closer to the surface. These fault structures are often associated with an increased grade of copper mineralisation in the area.

The Licence lies immediately west of a 15km line of copper orebodies exploited at the Konkola-Lubambe-Musoshi mines. This is also the focus of a deep drilling programme by KoBold at its Mingomba Project, which is reported to be one of the world’s largest currently undeveloped copper deposits. During the reporting period, Vedanta, the major shareholder of Konkola Copper Mines, committed to invest approximately US$1 billion in redeveloping the Konkola Copper Mines.

Historical Exploration

The exploration history of the Licence is incomplete, however more recent exploration information has been made available to the Company. This historic data comprises airborne gravity, magnetics and radiometric data, interpretation of which has identified areas in the north and northwest of the Licence where the target Lower Roan formation (the main host to copper mineralisation in the Zambian Copperbelt) may be shallower and less steeply dipping than on the eastern side of the Licence.

In August 2023, the Company conducted a reconnaissance soil sampling programme at Konkola West. This was to evaluate the possibility that copper mineralisation may also occur in younger rocks at higher stratigraphic levels than the main Lower Roan ore shale, which is currently exploited to the east. Only minor occurrences of elevated copper-in-soil were detected.

Earn-in Agreement with KoBold

In late 2023, the Company and its local partner, Mwashia, signed an Earn-In Agreement (“EIA”) with a subsidiary of KoBold, with the objective of conducting deep drilling to explore for projected extensions of the high-grade copper ore-shale, which is exploited on adjacent mining leases at the Konkola, Lubambe, and Musoshi mines.

In Stage 1 of the EIA, KoBold committed to complete at least two drill holes for a (minimum) total of 2,000m of drilling. On completion of Stage 1, the parties will form a joint venture company (“JVC”) to hold the Licence and enter into a shareholder agreement, the form of which is set out in the EIA. The initial JVC ownership will be KoBold 51%, TMZ 39% and Mwashia 10%. Mwashia’s equity interest will be free carried by KoBold and can be purchased by KoBold at any time for US$3.5 million. KoBold may elect to increase its ownership in the JVC to 70% in Stage 2 of the EIA (by sole funding a cumulative expenditure of US$6 million on exploration within 4 years of signing), after which TMZ will hold a 20% interest, and Mwashia will continue to hold a 10% carried interest in the JVC.

After Stage 1 (or Stage 2 depending on KoBold’s election at the end of Stage 1), TMZ may elect to contribute to the further costs of the JVC pro-rata with its shareholding or dilute its interest in line with the customary joint venture dilution formula. Should TMZ dilute down to 10% shareholding in the JVC then TMZ’s 10% interest will convert to a 1% NSR, payable for a 13-year period following the start of commercial production.

TMZ’s existing option agreement with Mwashia for the Konkola West Project was terminated by the EIA. However, if the EIA terminates for any reason, the EIA provides that the Licence may then be held 90% by TMZ and 10% by Mwashia. Mwashia’s interest at this point would be free carried by TMZ and TMZ would hold an option to purchase that 10% interest for US$3.5 million.

KoBold Deep Drilling Programme

In April 2024, KoBold commenced diamond drilling at Konkola West upon receipt of all required approvals. Drilling of the first of two planned holes, KWDD001, is currently ongoing and has not yet reached the target horizon. Drilling has proved to be slow due to the technical challenges and slow penetration rates associated with deep drilling. KoBold has advised that drilling can continue during the current rainy season due to the established infrastructure in the area.

Mushima North Copper Project

Exploration Licence 27068-HQ-LEL, which forms the Mushima North Copper Project, covers 701.3km² and is located 100km east of Manyinga in the North-Western Province of Zambia. The Licence was successfully renewed for an additional 3 years in November 2024 and is now held by Copernicus.

The Licence encompasses basement rocks outside of the traditional Copperbelt and the region is a focus of exploration for copper and gold in so called “Iron-Oxide-Copper-Gold” (“IOCG”) deposits, best exemplified by the giant Olympic Dam copper-gold-uranium deposit in South Australia.

The past producing Kalengwa Copper Mine is situated approximately 20km west of the Licence and is believed to be one of the highest-grade copper deposits ever mined in Zambia, with high-grade ore in excess of 26% copper mined in the 1970s. The mine is currently scheduled to resume production after years of litigation regarding ownership.

The Mushima North Licence is subject to a Data Sharing and Technical Cooperation Agreement with FQM. During the reporting period, the Company performed a Phase 1 combined AC/RC drilling programme and a ground magnetic survey.

Historical Exploration

Historical exploration has focused on the eastern margin of a series of syenitic-granitic intrusives. A number of historic copper prospects occur within the Licence, and several soil anomalies were identified in RST soil sampling programmes during the 1960s. One of these anomalies was followed up by RST with a 154m deep drill hole, RKN800, which intersected pyritic siltstone and sandstone containing chalcopyrite (copper sulphide) in association with calcite veins. As part of the Data Sharing and Technical Cooperation Agreement with FQM, the Company was provided with licence-wide historical soil sampling data (pXRF) and airborne geophysical surveys which included magnetic and VTEMTM electromagnetic data.

In 2023, the Company commissioned a comprehensive compilation and review of historical exploration data, with work presented in a Geophysical Interpretation Report and a Targeting Report. Both reports drew upon the data provided by FQM and other regional work, such an airborne Falcon Gravity Survey flown by BHP Billiton (“BHP”), a Magnetic-Radiometric survey flown by African Minerals Limited and a SPECTRUM Electromagnetic-Magnetic-Radiometric survey flown by Zamanglo Prospecting Limited. The Targeting Report presented a number of exploration targets, with the two highest priorities for follow-up being targets A1 and C1.

Target A1 is a 1.7km long copper soil anomaly with values up to 350ppm copper (pXRF), defined by 500m spaced samples and supported by coincident arsenic and zinc anomalies.

Target C1 is a prominent gravity high defined by BHP’s Falcon airborne gravity survey, with a coincident copper-in-soil anomaly. Target C1 also hosts historical drill hole RKN800, where analysis returned 33m grading 0.24% copper from 122m-155m downhole, including 9m grading 0.43% copper from 140m-149m. The drill hole ended in mineralisation grading 0.19% copper from 154-155m, and lies on the edge of the untested gravity anomaly defined and targeted by BHP for possible IOCG style mineralisation.

In September 2023, the Company conducted a soil sampling programme to cover the C1, A1 and A2 targets.

Soil sampling at Target A1 revealed a broad northeast striking copper-in-soil anomaly which, at 80ppm copper cut-off, covers an area approximately 3km long by up to 1.5km wide. The anomaly has a favourable structural setting for mineralisation and was selected as a high priority target for drilling.

Soil sampling results from Target C1 indicated a broad west-northwest striking anomaly which, at 60ppm copper cut off, covers an area approximately 4km long by 1.25km wide. The peak copper value in soils here is 216ppm at the western end of the anomaly, in proximity to hole RKN800. This area also contains the highest arsenic-in-soil values consistent with the geochemical signature of copper mineralisation in drill hole RKN800.

Forest Permits

The Licence area lies entirely within Ndenda National Forest and access is restricted without prior consent from the Department of Forestry. In early 2024, the Department of Forestry granted approval for the proposed programme of exploration operation under a work area clearance procedure.

Combined AC/RC Drill Programme (Targets A1 and C1)

In October 2024, the Company commenced drilling at Target A1 and Target C1 with drilling conducted using a combination of AC and RC methods. Three east-west profiles were drilled at Target A1 and one north-south profile was drilled at Target C1.

At Target A1, drill Traverse 1 was completed over the northern part of the anomaly and initially comprised 5 holes drilled at 100m intervals at an angle of -60 degrees to the east. Samples were collected at 1m intervals and analysed using pXRF. Additional holes were sited to infill the hole spacing at 50m intervals on the eastern half of the traverse and the traverse was extended to the east. Wide zones of copper and zinc mineralisation were intersected over the majority of holes on Traverse 1. The final hole in the programme (24TMN024) was drilled vertically 170m south of Traverse 1 and intersected the highest grades of the programme (up to 1% copper), grades similar to those being mined at major mining operations elsewhere in northwest Zambia. Unfortunately, there was insufficient time to drill further holes in the programme prior to the start of the rainy season.

Preliminary logging of drill samples indicates that the geological sequence intersected at Target A1 on Traverse 1 is a series of altered ferruginous sandstones, siltstones and conglomerates, with mineralisation hosted primarily in ferruginous and graphitic conglomerates. Many of the clasts are highly weathered or leached out (vuggy), suggesting the possibility that leaching of copper may have occurred. This is a permissive lithological setting for economic copper deposits in northwest Zambia and is similar to that hosting copper mineralisation at the Kalengwa mine.

The association of zinc and copper mineralisation at Mushima North requires further evaluation. Arsenic is also highly anomalous in some holes (up to 0.4%). The mineralisation intersected on Traverse 1 is best developed on the western side of the soil anomaly and continues beyond the soil anomaly to the east where it is open ended.

During check analysis, significant silver values were found throughout Hole 24TMNAC004, on Traverse 1, in broad association with the copper and zinc mineralisation, whilst significantly anomalous cobalt and nickel was found in Hole 24TMNAC024 with the highest cobalt grades accompanying the highest copper grades. A re-evaluation of soil samples revealed a subtle, but distinct, silver-in-soil anomaly that extends northeast-southwest within the larger copper-in-soil anomaly for at least 1.3km across all of the three check lines. This anomaly is open ended in both of these directions.

Drill Traverse 2 comprised five 100m spaced holes (24TMN006 to 24TMN010) in the western part of the A1 soil anomaly, approximately 500m south of Traverse 1. A sedimentary sequence similar to that in Traverse 1 was intersected, and whilst copper values on this traverse were lower, all holes were consistently anomalous in copper in the low-mid 100s of parts per million copper throughout. It is believed that these holes were placed too far to the west and this traverse should be extended to the east in future.

Drill Traverse 3 was located approximately 750m south of Traverse 2 and comprised four 100m spaced AC holes (24TMN011 to 24TMN014). The pXRF results on Traverse 3 were similar to those on Traverse 2, Traverse 3 also needs to be extended to the east in future programmes.

Drilling at Target C1 was suspended due to slow penetration rates with the AC method and the desire to preserve budgeted drilling metres for additional drilling at Target A1.

Ground Magnetic Survey (Target A1)

Following completion of the drilling programme, the Company commissioned a ground based magnetic survey at Target A1. A total of 87 line-km was surveyed along 100m spaced east-west oriented profiles. The survey was performed using two field magnetometers in “Walk Mode” and a fixed base station magnetometer to record diurnal variations.

An interpretation report has been provided to the Company and an integrated review of the data will be undertaken in due course.

Jacks Copper Project

The original Jacks copper prospect, discovered in the 1960s, lies within the Jacks Exploration Licence (27069-HQ-LEL), which covers 141.4km2 and is located 85km south of Luanshya in the Central Province of Zambia.

The Licence has been transferred to Copernicus and has been renewed for an additional 3 years.

Copper mineralisation at Jacks occurs within the southern limb of a large asymmetric synclinal fold structure. Historical drilling and four holes drilled by Tertiary suggests that copper occurs in two separate mineralised horizons, which may be discrete mineralised zones but could alternatively be one refolded horizon.

Historic Exploration

The area was first explored by RST in the 1960s. RST drilled a series of wide-spaced core holes in an area of observed copper mineralisation at the original Jacks copper prospect, which occurs within the nose of a synclinal fold structure.

In the 1990s, Caledonia Mining Corporation and Cyprus AMAX Minerals explored the area under a JV Agreement. The exploration programme included geochemical sampling, ground-based magnetics and drilling. One drill hole of note, KJD10, was reported to have intersected 23.95m (222.05 to 246.00m) grading 1.26% copper which includes 1.88m (230.12 to 232.00m) grading 2.93% copper.

The area was further explored by KPR Investments Limited and FQM under a JV Agreement which, between 2014-2015, conducted lithological and structural mapping, licence-wide 500 x 500m soil sampling and limited infill soil sampling on a 250 x 250m grid. This identified a number of copper-in-soil anomalies where follow-up drilling was planned but never carried out.

The Company’s first drilling programme in 2022 at Jacks confirmed and relocated copper mineralisation originally discovered in the 1960s. Four holes were completed for a total of 746m of drilling, two each on two separate traverses spaced approximately 150m apart. This yielded significant intersections including 13.5m grading 0.9% copper (22JKDD01) and 6.0m grading 1.8% copper (22JKDD03).

Copper mineralisation has now been drilled over a 350m strike length and depths up to 230m below surface. This mineralised zone is open along strike and may be thickening closer to the fold nose, as evidenced by historical drill hole KJD10 which intersected 24.0m grading 1.3% copper.

A soil sampling programme was commissioned following the Phase 1 Drilling Programme. Over 2,000 samples were collected on four separate grids (A-D) with Areas A, B and C targeting copper anomalies identified in the wide spaced historical soil sampling.

In Area B, a 600m long x 600m wide copper-in-soil anomaly was defined with a peak of 325ppm copper and 197ppm nickel in different samples. In Area C, a north-northeast striking copper anomaly approximately 1,100m long and 400m wide was identified with a peak value of 257ppm copper. Area D covered approximately 4km of strike length at the original Jacks copper prospect (Phase 1 Drilling Programme area), a peak value of 525ppm copper was observed within a 600m x 400m anomaly. Further to the southwest, a second anomaly was defined with dimensions of 600m x 500m and a peak value of 173ppm copper.

Pitting Programme

In September 2024, the Company conducted a pitting programme with a total of 7 pits excavated at Area B and 18 pits at Area C. The objective of the pitting programme was to determine if the copper mineralisation extends downwards into the regolith and also to attempt to gain structural control for drill planning.

The Company is satisfied that the anomalies continue below surface, which provides justification for follow up exploration in the 2025 exploration season, which is when the Company intends to drill test these anomalies.

Mupala Copper Project

Exploration Licence 32139-HQ-LEL forms the Mupala Copper Project which covers 41.2km2 in the Domes Region in the Northwestern Province of Zambia. It is 100% owned by TMZ.

The Licence, which is underlain by the prospective Lower Roan Subgroup stratigraphy, is located approximately 15km to the east of the Company's Mukai Copper Project and FQM's Trident Project. It is also directly adjacent to Anglo American/Arc Minerals' joint venture licence block, where Anglo American has the right to earn a 70% interest through expenditure of US$88.5 million.

During the reporting period, the Company received a Letter of Consent from Sailunga Chiefdom, in which the Licence is located. The Company subsequently received approval of the Environmental Project Brief from the Zambia Environmental Management Agency which is a prerequisite for conducting exploration activities in Zambia. The Company commenced exploration with a Licence-wide soil sampling programme.

Historic Exploration

The Company has attempted to build an exploration history for the Mupala Project; however it remains incomplete. Mwinilunga Mines Ltd conducted soil and stream sediment sampling in the area in the 1960s, this identified a number of copper-in-soil anomalies which provided an initial focus for the Company's exploration of the Licence area.

Soil Sampling Programme

First pass soil samples were taken on a 300m x 300m offset grid over the Licence area, with samples collected from a depth of approximately 30cm in the B-horizon of the soil profile and dry-sieved to -180 micron. A subsample of the minus soil fraction was then placed into a plastic sample cup and analysed in the field by pXRF. A total of 452 first pass soil samples were collected.

Analytical results were relayed from the field and infill sampling was conducted in the areas of anomalous copper-in-soil. Infill sampling tightened the grid to 150m x 150m in areas of anomalous copper-in-soil and a total of 232 infill samples were collected.

The main copper-in-soil anomaly is approximately 1,800m long and 600m wide with a peak value of 422ppm, and is broadly coincident with a surface geochemical anomaly defined by Mwinilunga Mines in the 1960s. Further exploration is planned in the 2025 exploration season.

Nevada, USA

Brunton Pass Copper-Gold Project (100% owned)

The Company holds a 100% interest in 24 mining claims on the east side of the Paradise Range, just north of State Highway 91, 190km southwest of Reno, Nevada. Regionally, the Brunton Pass Copper-Gold Project sits on the north-east side of a large granite batholith around which there are a number of epithermal gold and porphyry copper-gold deposits. This includes the high sulphidation Paradise Peak gold deposit, located 25km southwest of Brunton Pass, which produced over 1.6 million ounces of gold and over 44 million ounces of silver and at least 457 tons of mercury.

The Project area is underlain by Triassic-age limestone, sandstone, and siltstone which have been intruded by diorite and quartz monzonite. The sedimentary rocks are strongly altered locally and appear as a window in fault contact with Tertiary-age volcanic rock (rhyolite) bounding on all sides.

Historical Exploration

Mercury was discovered in the claim area in 1945 and a small amount of mercury was produced. In 1991, the US Bureau of Mines collected 14 rock chip samples and 8 of these contained values above 1% copper and up to 6.91% copper, including a chip sample over 12ft (3.66m) grading 1.36% copper.

Prior to the reporting period, the Company conducted extensive rock chip sampling, soil sampling and trenching, and has flown a high-resolution drone-based magnetic-photogrammetric survey.

Strategic Report (continued)

Several copper-in-soil anomalies with individual grades of up to 953ppm copper are present within the project area. The largest of these anomalies has dimensions of 340m x 310m. These anomalies are mainly coincident with areas of rock samples containing percent-level copper values. Two large mercury-in-soil anomalies were also defined with values up to 52ppm mercury, with the largest of these extending over an area approximately 500m x 500m.

In late July 2022, six trenches were excavated for a total of 386.2m over the zones of anomalous copper, arsenic and mercury. Trenches 1, 2 and 11 targeted the mercury-arsenic anomaly. Geochemical analysis showed high-level arsenic and mercury values, with a 9.1m section in Trench 1 containing 1,930ppm arsenic and 102ppm mercury, and a 32m section in Trench 11 grading 1622ppm arsenic and 110ppm mercury. Trench 2 intersected 2.7m grading 2.65 g/t gold. Trenches 7, 8 and 10 tested copper soil anomalies in the southwest of the project area. Trench 7 cut 27.4m grading 1,010ppm copper (0.1%) within a 45.7m wide intersection grading 814ppm copper and Trench 8 returned 77.7m averaging 473ppm copper for the full length of the trench.

The copper values are highly anomalous and open-ended, with the mineralogy and alteration exposed in the trenches closely resembling upper levels of textbook high sulphidation epithermal gold deposits.

Induced Polarisation/Resistivity Survey

An Induced Polarisation ("IP") and resistivity survey was conducted using a dipole-dipole electrode configuration with 100m dipole spacing. The objective of the survey was to differentiate between areas of Tertiary volcanics from the older skarn altered limestones that host mineralisation and to attempt to map conductive mineralisation disseminated in the rock, as is typical in many epithermal and porphyry copper deposits.

The survey was made up of three 200m spaced lines in the southern part of the property, which cut across the soil anomalies previously tested by trenches T7, T8 and T10, as well as the soil anomaly tested by Trench T11. A fourth line was surveyed 500m to the north across the northern part of the soil anomaly tested by trenches T1 and T2.

The IP and Resistivity field data was "inverted" in order to generate the subsurface distribution of electrical properties in 2D along each survey line. A substantial chargeability anomaly was defined and this anomaly directly underlies, and is likely related to, previously defined soil anomalies, the intense rock alteration seen in Trench T11 (where pathfinder elements are at 1,000 times background) and on the northern line beneath the gold-bearing zone in Trench T2. The Chargeability anomaly extends through all of the surveyed lines, over a minimum strike length of 700m and a width of up to 460m.

Reverse Circulation Percussion Drill Programme

In November-December 2024, the Company completed four RC drill holes to test the coincident geochemical and geophysical anomalies. Drill samples have been submitted for analysis and results are expected before the end of February 2025.

Other Projects

No work was conducted on the Company's Paymaster and Mount Tobin projects in Nevada this year. This is due to the Company's focus on its Zambian copper projects and the Brunton Pass Project in Nevada.

Storuman Fluorspar Project, Sweden

The Company's 100% owned Storuman Project is located in north-central Sweden, it is linked by the E12 highway to the port city of Mo-i-Rana in Norway by road and by rail to the port of Umeå on the Gulf of Bothnia.

The Storuman Fluorspar Project has a JORC Compliant Mineral Resource (Indicated and Inferred) of 27.7 Mt at 10.21% CaF_2.

Exploitation (Mine) Permit

The Company submitted a mine permit application for the Storuman deposit to the Swedish Mining Inspectorate in July 2014, and following an extensive consultation process a 25-year Exploitation (Mine) Permit was granted on 18 February 2016. However, as a consequence of the Supreme Court's decision to overturn the grant of a third-party mining company's Mine Permit in the south of Sweden (Norra Karr Mine Permit – rare earth element project owned by Leading Edge Minerals), the Government returned the Storuman Mine Permit case, along with many other cases, back to the Swedish Mining Inspectorate for re-assessment in December 2016. The re-assessment meant the Mining Inspectorate must consider the impact of mining on the area surrounding mining permit.

Early in 2017, the Swedish Mining Inspectorate requested additional information from the Company relating to the original Environmental Impact Assessment ("EIA"). This information was provided to the Swedish Mining Inspectorate in the form of an updated EIA in May of that year. Subsequently, comprehensive supplementary reports by the Company's consultants and a legal statement were prepared and submitted to the Swedish Mining Inspectorate in April 2018. This was in response to opposing submissions from the Sámi community of reindeer herders and the County Administration Board ("CAB"). Reindeer herding is a land use that is considered to be of National Interest and is thus potentially a conflicting National Interest with the development of the Storuman fluorspar deposit. Where there are competing National Interests, a balanced consideration is required in reaching a decision on land use priorities.

In January 2019, the Swedish Mining Inspectorate rejected the Company's revised application on the basis that, whilst the area of the proposed mine workings could co-exist with reindeer husbandry, the Storuman deposit area of National Interest did not extend to the area of the tailings dam and associated infrastructure. The area of the tailings dam and associated infrastructure is considered by both the Sámi community and the CAB to be important to reindeer herding and husbandry. This decision was appealed by the Company in February 2019 and referred to the Government for a decision.

Government Decision

In August 2023, the Government ruled that the Swedish Mining Inspectorate was wrong to consider the tailings area separately, and that the National Interest of the Storuman deposit should extend to include the deposit and the processing infrastructure as a whole, not just the immediate area of the mineralisation, as otherwise the deposit could never be developed. The Government had annulled the Mining Inspectorate's decision not to grant the mining concession application and instructed the Mining Inspectorate to make a decision based on a balanced consideration of the competing National Interests, those being the project development as a whole and reindeer husbandry.

In September 2024, the Swedish Mining Inspectorate again refused the Company's application for a mining concession and the Company lodged an appeal on the Mining Inspectorate's decision.

Lassedalen Fluorspar Project, Norway

Although the Company no longer holds mineral rights at the Lassedalen Project, the Company has previously sold copies of its data on the Project to a third-party and the Company is entitled to further payments should that third-party acquire mineral rights at Lassedalen in future.

Health and Safety

The Group has maintained strict compliance with its Health and Safety Policy and is pleased to report there have been **no lost time accidents** during the year.

Environment

No Group company has had or been notified of any instance of non-compliance with environmental legislation in any of the countries in which they work.

Strategic Report (continued)

Risks & Uncertainties

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed below together with risk mitigation strategies employed by the Board.

RISK	MITIGATION STRATEGIES
Exploration Risk The Group's business is mineral exploration and development which are speculative activities. There is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.	The directors bring many years of combined mining and exploration experience and an established track record in mineral discovery. The Company maintains a portfolio of exploration projects, including projects at the drill stage, in order to spread the risk associated with mineral exploration.
Resource/Reserve Risk All mineral projects have risk associated with defined grade and continuity. Mineral Resources and Reserves are always subject to uncertainties in the underlying assumptions which include the quality of the underlying data, geological interpretations, technical assumptions and price forecasts.	When relevant, Mineral Resources and Reserves are estimated by independent specialists on behalf of the Group and reported in accordance with accepted industry standards and codes. The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.
Development and Marketing Risk Delays in permitting, or changes in permit legislation and/or regulation, financing and commissioning a project may result in delays to the Group meeting production targets or even the Company ultimately not receiving the required permits and in extreme cases loss of title.	In order to reduce development risk in future, the directors will ensure that its permit application processes and financing applications are robust and thorough.
Commodity Risk Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.	The Company consistently reviews commodity prices and trends for its key projects throughout the development cycle.
Mining and Processing Technical Risk Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, groundwater conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.	From the earliest stages of exploration, the directors look to use consultants and contractors who are leaders in their field and in future will seek to strengthen the executive management and the Board with additional technical and financial skills as the Company transitions from exploration to production.
Environmental and Social Governance (ESG) Risk Exploration and development of a project can be adversely affected by environmental and social legislation and the unforeseen results of environmental and social impact studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.	The Company has adopted an Environmental, Social and Governance Policy (the "ESG Policy") and avoids the acquisition of projects where liability for legacy environmental issues might fall upon the Company. Mineral exploration carries a lower level of environmental and social liability than mining. The ESG Policy will be updated in the future to reflect the status of the Company's projects.

RISK	MITIGATION STRATEGIES
Political Risk All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest, and government expropriation of assets.	The Company's strategy restricts its activities to stable, democratic and mining-friendly jurisdictions. The Company has adopted a Bribery & Anti-corruption Policy and Code of Conduct and these are strictly enforced. When working in less developed countries the Company undertakes a higher level of due diligence with respect to partners and suppliers.
Partner Risk Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.	The Company currently maintains control of certain key projects so that it can control the pace of exploration and reduce partner risk. For projects where other parties are responsible for critical payments and expenditures, the Company's agreements legislate that such payments and expenditures are met. Where appropriate, the Company carries out Due Diligence and Know Your Customer checks on potential business partners.
Fraud Risk Whilst there has been no past evidence of fraudulent activity in the Group, Group companies can be adversely affected financially and reputationally should they not have appropriate IT training and financial controls in place which are regularly reviewed and communicated to all employees.	The Company and its employees have a strong working awareness of potential avenues for fraud which is supported through regular anti-fraud training through the Company's IT provider and ad hoc anti-fraud training as provided by banking partners and third-parties. The directors are responsible for the Group's systems of internal financial control. Although no systems of internal financial control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The Financial Controls are assessed for suitability on an annual basis.
Financing & Liquidity Risk The Group's goal is to finance its exploration and evaluation activities from future cash flows, but until that point is reached the Company is reliant on raising working capital from equity markets or from industry sources. There is no certainty such funds will be available when needed.	In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial controls. The Company maintains a good network of contacts in the capital markets which has historically met its financing requirements. The Company's low overheads and cost-effective exploration strategies help reduce its funding requirements. Nevertheless, further equity issues will be required over the next 12 months.

RISK	MITIGATION STRATEGIES
Exchange Rate Risk The value of the Company's assets held in overseas subsidiaries will vary with exchange rate fluctuations, especially in the US Dollar and Kwacha to Pound Sterling exchange rates. As much of the Company's exploration costs are incurred in US Dollars, the Company's budget costs will be subject to exchange rate variations when actually incurred.	The Company's project expenditures are discretionary and subject to constant review and changing priorities. The Company does not, therefore, speculate on exchange rates or hedge its foreign currency exposures but will consider doing so once expenditures and revenue become more predictable and locked in.

Further information on risks associated with the Group's Financial Instruments is given in Note 19 to the financial statements on page 51.

Forward-Looking Statements

This Annual Report 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.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. This requires a director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the Company's employees; the need to foster the Company's business relationships with suppliers, clients, joint arrangement partners and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

The Company's directors give careful consideration to these factors in discharging their duties. The stakeholders we consider are our shareholders, employees, suppliers (including consultants and contractors), our joint arrangement partners, the regulatory bodies that we engage with and those that live in the societies and geographical areas in which we operate. The directors recognise that building strong, responsible and sustainable relationships with our stakeholders will help us to deliver our strategy in line with our long-term objectives.

Having regard to:

The likely consequences of any decision in the long-term:

The Company's Aims and Business Model are set out at the head of this Strategic Report on page 5 and in the Chairman's Statement on page 3. The Company's mineral exploration and development business is, by its very nature, long-term and so the decisions of the Board always consider the likely long-term consequences and take into consideration, for example, trends in metal and minerals supply and demand, the long-term political stability of the countries in which the Company operate and the potential impact of its decisions on its stakeholders and the environment. The Board's approach to general strategy and long-term risk management are set out in the Corporate Governance Statement (Principle 1) on page 24 and the section on Risks and Uncertainties on page 14.

The interests of the Company's employees:

All of the Company's employees have daily access to the executive director(s) and to the non-executive directors and there is a continuous and transparent dialogue on all employment matters. Further details on the Board's employment policies, the Health and Safety Policy and employee engagement are given in the Corporate Governance Statement (Principle 8) on page 25.

The need to foster the Company's business relationships with its stakeholders:

The sustainability of the Company's business long-term is dependent on maintaining strong relationships with its stakeholders. The factors governing the Company's decision making and the details of stakeholder engagement are set out in the Corporate Governance Statement (Principles 2, 3, 8 and 10) starting on page 24.

The impact of the Company's operations on the community and the environment:

The Company requires a "social licence" to operate sustainably in the mining industry and so the Board makes careful consideration of any potential impacts of its activities on the local community and the environment. The Board strives to maintain good relations with the local communities in which it operates and with local businesses. The executive director(s) and/or local partners meet with regulators and community representatives when promulgating the Company's plans for exploration and development and take their comments into consideration wherever possible. Further discussion of these activities can be found in the Environmental, Social and Governance ("ESG") Policy, on page 23, and in the Corporate Governance Statement (Principle 3) on page 24.

The desirability of the Company maintaining a reputation for high standards of business conduct:

The Board recognises that its reputation is key to its long-term success and depends on maintaining high standards of corporate governance. It has adopted the QCA Code of Corporate Governance and sets out in detail how it has complied with the 10 key principles of the QCA Code in the Corporate Governance Statement starting on page 24. This contains details of various Company policies designed to maintain high standards of business conduct such as the Share Dealing Policy, the Health and Safety Policy, the ESG Policy, the Social Media Policy and the Bribery & Anti-Corruption Policy and the Company's Code of Conduct.

The need to act fairly between Members of the Company:

The Board ensures that it takes decisions in the interests of the members (shareholders) as a whole and aims to keep shareholders fully informed of significant developments, ensuring that all shareholders receive Company news at the same time. The directors devote time to answering genuine shareholder queries and ensure that no individual or group of shareholders is given preferential treatment. Further information is provided in the Corporate Governance Statement (Principles 2 and 10) on pages 24 and 26.

This Strategic Report was approved by the Board on 27 January 2025 and signed on its behalf.

Patrick Cheetham
Executive Chairman

Our Responsibilities

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for a company for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with applicable law and UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. The directors are also required to prepare financial statements in accordance with the AIM Rules of the London Stock Exchange for companies whose securities are traded on the AIM market.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable law and UK adopted International Accounting Standards;
- subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and financial statements are prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Tertiary Minerals plc website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Directors' Report

The directors are pleased to submit their Annual Report and audited financial statements for the year ended 30 September 2024.

The Strategic Report, on pages 5 to 17, contains details of the principal activities of the Company and includes the Operating Review which provides detailed information on the development of the Group's business during the year and indications of likely future developments.

Going Concern

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

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at the year-end (£775,747), these projections include the estimated proceeds of future fundraising deemed necessary within the next 12 months to meet the Company's and the Group's overheads and planned discretionary project expenditures and to maintain the Company and the Group as going concerns. 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 Group and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their 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. Therefore, the directors believe that the going concern basis is appropriate for the preparation of the financial statements.

Dividend

The directors do not recommend the payment of a dividend.

Financial Instruments & Other Risks

Details of the Group's financial instruments and risk management objectives and of the Group's exposure to risk associated with its financial instruments is given in Note 19 to the financial statements.

The business of mineral exploration and evaluation has inherent risks. Details of risks and uncertainties that affect the Group's business are given in Risks and Uncertainties which are set out on pages 14 to 16.

Directors

The directors holding office during the year were:

Mr P L Cheetham
Mr D A R McAlister
Dr M G Armitage

Attendance at Board and Committee Meetings

The Board retains control of the Group with day-to-day operational control delegated to the Executive Chairman. The full Board meets four times a year and on any other occasions it considers necessary.

	Board Meetings		Nomination Committee		Audit Committee		Remuneration Committee	
Director	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
P L Cheetham	11		1		3		3	
D A R McAlister	11	11	1	1	3	3	3	3
Dr M Armitage	11		1		3		3	

The directors' shareholdings are shown in Note 17 to the financial statements.

Events After the Year-End

Executive Chairman's Bonus for calendar year ended 31 December 2023

On 29 October 2024, the Board awarded Mr P L Cheetham with a bonus of £27,677 paid gross in shares at a price of 0.0725 pence per share for the year ended 30 September 2023. The shares are subject to a hold period of two years, except in the event that there is a takeover offer for the entire issued share capital of the Company.

The bonus payment has not been included in the financial statements for the year ended 30 September 2024 as it has been treated as a non-adjusting event.

Shareholders

As at the date of this report the following interests of 3% or more in the issued share capital of the Company appeared in the share register:

As at 27 January 2025	Number of shares	% of share capital
Interactive Investor Services Nominees Limited SMKTISAS	333,615,928	8.99
Hargreaves Lansdown (Nominees) Limited 15942	300,687,638	8.10
JIM Nominees Limited SHARD	293,090,000	7.89
Vidacos Nominees Limited IGUKCLT	257,505,393	6.94
Hargreaves Lansdown (Nominees) Limited VRA	189,449,607	5.10
Interactive Investor Services Nominees Limited SMKTNOMS	189,288,837	5.10
HSDL Nominees Limited	155,324,071	4.18
Barclays Direct Investing Nominees Limited CLIENT1	151,682,157	4.09
HSDL Nominees Limited MAXI	134,509,439	3.62
Morgan Stanley Client Securities SEG	128,202,893	3.45
Hargreaves Lansdown (Nominees) Limited HLNOM	118,533,839	3.19
James Brearley Crest Nominees Limited WALPOLE	116,557,000	3.14

Our Responsibilities (continued)

Disclosure of Audit Information

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

A resolution to re-appoint Crowe U.K. LLP as Auditor of the Company and the Group will be proposed at the forthcoming Annual General Meeting.

Charitable and Political Donations

During the year, the Group made no charitable or political donations.

Annual General Meeting

Notice of the Company's Annual General Meeting, convened for Thursday 6 March 2025, at 10.00 a.m., is set out on page 54 of this report. Explanatory Notes giving further information about the proposed resolutions are set out on page 55.

Conflicts of Interest

The Companies Act 2006 permits directors of public companies to authorise directors' conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Company's Articles contain such a provision.

At 30 September 2024, Tertiary Minerals plc held 0.44% of the issued ordinary share capital of Sunrise Resources plc and the Chairman of Tertiary Minerals plc is also Chairman of Sunrise Resources plc. Tertiary Minerals plc also provides management services to Sunrise Resources plc, in the search, evaluation and acquisition of new projects.

Procedures are in place in order to avoid any conflict of interest between the Company and Sunrise Resources plc.

Approved by the Board on 27 January 2025 and signed on its behalf.

Patrick Cheetham
Executive Chairman

Board of Directors

The directors and officers of the Company during the financial year were:

Patrick Cheetham

*Chairman**

Key Experience

- Geologist.
- More than 40 years' experience in mineral exploration.
- More than 35 years' experience in public company management.
- Founder of the Company, Dragon Mining Ltd, Archaean Gold NL and Sunrise Resources plc.

External Appointments

Chairman and founder of Sunrise Resources plc.

* Currently Chair of the Nomination Committee.

Donald McAlister

*Non-Executive Director***

Key Experience

- Accountant.
- Previously Finance Director at Mwana Africa plc, Ridge Mining plc, Reunion Mining and Moxico Resources plc.
- Over 25 years' experience in all financial aspects of the resource industry, including metal hedging, tax planning, economic modelling/evaluation, project finance and IPOs.
- Founding director of the Company.

External Appointments

Non-Executive Director of Kavango Resources plc.

** Currently Chair of the Audit Committee.

Dr Michael Armitage

*Non-Executive Director****

Key Experience

- Over 30 years' experience producing resource estimates, competent persons reports and feasibility studies with SRK Consulting.
- Previously Managing Director and Chairman of SRK UK, Director of SRK Exploration Services and SRK Australia and SRK Group Chairman.
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association.

External Appointments

Executive Director of Sarn Helen Gold Limited.

Executive Director of TREO Minerals Ltd.

Executive Director of Celtic Syndicate Ltd.

Executive Director of Mike Armitage Consulting Ltd.

Non-Executive Director of Central Asia Metals plc.

*** Currently Chair of the Remuneration Committee

Rod Venables – City Group PLC

Company Secretary

Key Experience

- Qualified company/commercial solicitor.
- Director and Head of Company Secretarial Services at City Group PLC.
- Experienced in both Corporate Finance and Corporate Broking.

External Appointments

Company Secretary for Sunrise Resources plc and other corporate clients of City Group PLC.

Our Responsibilities (continued)

Corporate Governance

Chairman's Overview

There is no prescribed corporate governance code for AIM companies and the London Stock Exchange prefers to give companies the flexibility to choose from a range of codes which suit their specific stage of development, sector and size.

The Board considers the corporate governance code published by the Quoted Companies Alliance ("QCA") in 2018 the most suitable code for the Company for the year ended 30 September 2024. Accordingly, the Company has to date adopted the principles set out in the QCA Corporate Governance Code (the "QCA Code") and applies these principles wherever possible, and where appropriate to its size and available resources. In November 2023, the QCA published a revised Code which will apply for financial years beginning on or after 1 April 2024, with initial disclosures against the 2023 QCA Code to be published during 2025. The 2023 QCA Code will be adopted by the Company for the year ending 30 September 2025 and disclosures relating to the revised principles under the 2023 QCA Code will be made in the Company's next Annual Report and will also be set out in the Company's website.

The Company's Corporate Governance Statement was reviewed and amended by the Board on 27 January 2025. The Company has set out on its website and in its Corporate Governance Statement, set out on pages 24 to 26, the ten principles of the QCA Code and details of the Company's compliance.

Patrick Cheetham, in his capacity as Chairman, has overall responsibility for the corporate governance of the Company and the Board is responsible for delivering on our well-defined business strategy having due regard for the associated risks and opportunities. The Company's corporate governance arrangements now in place are designed to deliver a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders.

The Board recognises that its principal activity, mineral exploration and development, has potential to impact on the local environment and communities, and consequently has adopted an Environmental, Social and Governance ("ESG") Policy to ensure that the Group's activities have minimal environmental and social impact. The Group's activities, carried out in accordance with the ESG Policy, have had only minimal environmental and social impact at present and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

The Board recognises the benefits that social media engagement can have in helping the Company reach out to shareholders and other stakeholders, but it also recognises that misuse or abuse of social media can bring the Company into disrepute. To facilitate the responsible use of social media the Company has adopted a Social Media Policy applicable to all officers and employees of the Company.

The Board has also adopted a Share Dealing Code for dealings in shares of the Company by directors and employees and a Bribery & Anti-Corruption Policy and a Code of Conduct applicable to employees, suppliers and contractors.

The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers.

The Board recognises it has a responsibility to provide strategic leadership and direction in the development of the Group's health and safety strategy in order to protect all of its employees and other stakeholders. The Company has developed a Health and Safety Policy to clearly define roles and responsibilities and in order to identify and manage risk.

Your Board currently comprises three directors of which two are non-executive and considered by the Board to be independent. We believe that this balance provides an appropriate level of independent oversight. The Board has the ability to seek independent advice although none was deemed necessary in the year under review.

The Board is aware of the need to refresh its membership from time to time and to match its skill set to those required for the development of its mineral interests and will consider appointing additional independent non-executive directors in the future.

Patrick Cheetham
Executive Chairman

Environmental, Social and Governance Statement

Tertiary Minerals plc practises responsible exploration as reflected in our Environmental, Social and Governance ("ESG") policy statement and our activities. By doing so we reduce project risk, avoid adverse environmental and social impacts, optimising benefits for all stakeholders while adding value to our projects.

Our business associates, consultants and contractors perform much of our primary activities at our projects. We encourage input from those with local knowledge and we review this policy on a regular basis.

Our ESG policy is guided by the Prospectors & Developers Association of Canada's (PDAC) framework for responsible exploration (rebranded in 2024 from e3 Plus to Driving Responsible Exploration, or DRE) which encourages mineral exploration companies to compliment and improve social, environmental and health and safety performance across all exploration activities around the world.

Adopting Responsible Governance and Management

Tertiary is committed to environmentally and socially responsible mineral exploration and has developed and implemented policies and procedures for corporate governance and ethics as set out from page 24. We ensure that all staff and key associates are familiar with these and have appropriate levels of knowledge of these policies and procedures.

The Company employs persons and engages contractors with the required experience and qualifications relevant to their specific tasks and, where necessary, seeks the advice of specialists to improve understanding and management of social, environmental, human rights and security, and health and safety.

Tertiary's Corporate Governance Statement, its Bribery & Anti-Corruption Policy and its Code of Conduct can be viewed on our website here: www.tertiaryminerals.com/corporate-governance-statement.

Applying Ethical Business Practices

As well as our shareholders and staff, our stakeholders include local communities and local leadership, government and regulatory authorities, suppliers, contractors and consultants, our local business partners and other interested parties. Our corporate culture and policies require honesty, integrity, transparency and accountability in all aspects of our work and when interacting with all stakeholders.

We ensure that our contractors, consultants and local partners are aware of and adhere to our Bribery & Anti-Corruption Policy and the Company's Code of Conduct.

The Company takes all necessary steps to ensure that activities in the field minimise or mitigate any adverse impacts on both the environment and on local communities.

Commitment to Project Due Diligence and Risk Assessment

We make sure we are informed of the laws, regulations, treaties and standards that are applicable with respect to our activities. We ensure that relevant parties are informed and prepared before going into the field in order to minimise the risk of miscommunication, unnecessary costs and conflict, and to understand the potential for creating opportunities with local communities where possible.

Engaging Host Communities and Other Affected and Interested Parties

Tertiary is committed to engaging positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations, and encourages feedback through this engagement. Through this process the Company develops and fosters the relationships on which our business relies for success.

For example, in Zambia, we work together with our local partner, Mwashia Resources Limited, to ensure that the appropriate tribal and local government organisations are consulted before initiating any exploration work, and for our Mukai and Mushima North Projects we have entered into Memorandums of Understanding to govern our interaction with the affected Chiefdoms.

Respecting Human Rights

The Company's exploration activities are carried out in line with applicable laws on human rights and the Company does not engage in activities that have adverse human rights impacts.

Protecting the Environment

We are committed to ensuring that environmental standards are met or exceeded in the course of our exploration activities. Applicable laws and local guidelines in all project jurisdictions are followed diligently and exploration programmes are only carried out once relevant permits and approvals have been secured from the appropriate regulatory bodies.

In Zambia, we work with the Zambian Environmental Management Agency ("ZEMA") and are required to submit Environmental Project Briefs ("EPBs") for approval by ZEMA before starting exploration. We also work closely with the Department of Forestry where our projects affect National Forests to minimise the impact of our activities and ensure appropriate reclamation. In Nevada, USA, most of our exploration is carried out on Federally owned land administered by the Bureau of Land Management ("BLM") which requires the submission of financial bonds for reclamation of exploration activities and which holds the Company to account. Provisions are made in the financial statements for reclamation costs in accordance with calculations set by the BLM. When operating on private lands, the Company applies the same rigorous standards for reclamation.

Tertiary is committed to good practices in rehabilitation and repair during its mineral exploration activities and, where possible, choose less impactful exploration methods to limit disturbance.

Safeguarding the Health and Safety of Workers and the Local Population

The Company's activities are carried out in accordance with its Health and Safety Policy, which adheres to all applicable laws.

Our Responsibilities (continued)

Corporate Governance Statement

The Company has set out on its website, and on the following pages, the ten principles of the 2018 QCA Code (“the Code”) with an explanation of how the Company applies each principle and/or the reasons for any aspect of non-compliance. The QCA Code was updated in 2023 and the revised QCA Code is designed to apply to companies whose financial years start on or after 1 April 2024, accordingly the Board proposes to adopt the 2023 QCA Code in the next reporting period, being the year ending 30 September 2025.

The Board of Tertiary Minerals plc comprises three members. Nevertheless, there are Audit, Remuneration and Nomination Committees to ensure proper governance in compliance with the Code.

Principle One: Establish a strategy and business model which promotes long-term value for shareholders.

The Company has a clearly defined strategy and business model that has been adopted by the Board and is set out in the Strategic Report on page 5. Details of the challenges to the execution of the Company’s strategy and business model and how those will be addressed can be found in Risks and Uncertainties in the Strategic Report set out on pages 14 to 16.

Principle Two: Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communication with its shareholders and investors. The Chairman and members of the Board from time to time meet with shareholders and investors directly or through arrangements with the Company’s brokers to understand their investment requirements and expectations and to address their enquiries and concerns.

All shareholders are encouraged to attend the Company’s Annual General Meeting where they can meet and directly communicate with the Board. After the close of business at the Annual General Meeting, the Chairman makes an up-to-date corporate presentation and opens the floor to questions from shareholders.

Shareholders are also welcome to contact the Company via email at info@tertiaryminerals.com with any specific queries.

The Company also provides regulatory, financial and business news updates through the Regulatory News Service (RNS) and various media channels such as X, formerly known as Twitter, and LinkedIn. Shareholders also have access to information through the Company’s website, www.tertiaryminerals.com, which is updated on a regular basis and which includes the latest corporate presentation on the Group. Contact details are also provided on the website.

Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group. The Board has adopted an Environmental, Social and Governance (“ESG”) Policy, which can be found on the Company website and an ESG Statement can be found in this Annual Report on page 23. The Company engages positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations and encourages feedback through this engagement. Through this process the Company identifies the key resources and fosters the relationships on which the business relies.

Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed in Risks and Uncertainties in the Strategic Report set out on pages 14 to 16, together with risk mitigation strategies employed by the Board.

Principle Five: Maintain the board as a well-functioning, balanced team led by the chair.

The Board’s role is to agree the Group’s long-term direction and strategy and monitor achievement of its business objectives. The Board meets formally four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board is circulated in advance of its meetings.

Further details on the Board’s meetings are provided in the Directors’ Report on page 19. The Board is supported by the Audit, Remuneration and Nomination Committees, details of which, together with attendance records, can also be found on page 19.

The Board currently consists of the Executive Chairman (Patrick Cheetham) and two non-executive directors (Donald McAlister and Dr Mike Armitage). The Board considers that the Board structure is acceptable having regard to the fact that it is not yet revenue-earning. Patrick Cheetham is also currently the Chairman and Chief Executive Officer of Sunrise Resources plc (“Sunrise”). Patrick Cheetham has a service contract as Chairman of Sunrise and his services as Chief Executive Officer of Sunrise are provided to the Company, at cost, through a Management Services Agreement with the Company. In 2024, Patrick Cheetham dedicated over 59% of his working time to the Company.

The non-executive directors have committed the time necessary to fulfil their roles during the year. The attendance record of the directors at Board and Board Committee meetings are detailed in the Directors' Report on page 19.

Non-executive directors are considered independent if they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Despite serving as a non-executive director for more than nine years, Donald McAlister is considered to be independent using these criteria.

Principle Six: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

The Board considers the current balance of sector, financial and public market skills and experience of its directors are relevant to the Company's business and are appropriate for the current size and stage of development of the Company and the Board considers that it has the skills and experience necessary to execute the Company's strategy and business plan and discharge its duties effectively.

The directors maintain their skills through membership of various professional bodies, attendance at mining conferences and through their various external appointments. Details of the current directors' biographies are set out on page 21.

All directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. All directors are able to take independent professional advice, if required, in relation to their duties and at the Company's expense.

Principle Seven: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The ultimate measure of the effectiveness of the Board is the Company's progress against the long-term strategy and aims of the business. This progress is reviewed in Board meetings held at least four times a year. The executive director(s)' performance is regularly reviewed by the rest of the Board.

The Nomination Committee, currently consisting of the Chairman and the two non-executive directors, meets at least once a year to lead the formal process of rigorous and transparent procedures for Board appointments. During its meetings the Nomination Committee reviews the structure, size and composition of the Board; succession planning; leadership; key strategic and commercial issues; conflicts of interest; time required from non-executive directors to execute their duties effectively; overall effectiveness of the Board and its own terms of reference.

Under the Articles of Association, new directors appointed to the Board must stand for election at the first Annual General Meeting of the Company following their appointment. Under the Articles of Association, existing directors retire by rotation and may offer themselves for re-election.

Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.

The Board recognises and strives to promote a corporate culture based on strong ethical and moral values.

The Group will give full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Board takes account of Tertiary's employees' interests when making decisions, and suggestions from those employees aimed at improving the Group's performance are welcomed.

The corporate culture of the Company is promoted to Tertiary's employees, suppliers and contractors and is underpinned by the implementation and regular review, enforcement and documentation of various policies and codes: the Health and Safety Policy; the Environmental, Social and Governance Policy ("ESG Policy"); the Share Dealing Policy; the Bribery & Anti-Corruption Policy and the Company's Code of Conduct; the Privacy and Cookies Policy and the Social Media Policy. These policies and codes enable the Board to determine that ethical values are recognised and respected.

The Board recognises that its principal activity, mineral exploration and development, has potential to impact on local environments and communities, as such the ESG Policy was developed with this in mind and this replaces the Company's previous Environmental Policy to ensure that, wherever they take place, the Group's activities have minimal environmental and social impact. The Group's activities carried out in accordance with the ESG Policy have had only minimal environmental and social impact, and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Board has overall responsibility for all aspects of the business. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making, and that the non-executive directors are properly briefed on all operational and financial matters. The Chairman has overall responsibility for corporate governance matters in the Group and chairs the Nomination Committee. The Executive Chairman has the responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group. The Company Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. Key operational and financial decisions are reserved for the Board through quarterly project reviews, annual budgets, quarterly budgets and cash-flow forecasts and on an ad hoc basis where required.

Our Responsibilities (continued)

The two non-executive directors are responsible for bringing independent and objective judgement to Board decisions. The Board has established Audit, Remuneration and Nomination Committees with formally delegated duties and responsibilities as set out in their respective Terms of Reference. Donald McAlister currently chairs the Audit Committee, Dr. Mike Armitage chairs the Remuneration Committee and Patrick Cheetham chairs the Nomination Committee.

This Corporate Governance statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company regularly communicates with, and encourages feedback from, its shareholders who are its key stakeholder group. The Company's website is regularly updated and users, including all stakeholders, can register to be alerted via email when material announcements are made. The Company's contact details are on the website should stakeholders wish to make enquiries of management.

The Group's financial reports for at least the past five years can be found here: www.tertiaryminerals.com/investor-media/financial-reports and the Company's website contains past Notices of Annual General Meetings.

The results of voting on all resolutions in general meetings are posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent votes.

Audit Committee Report

The Audit Committee is a sub-committee of the Board, comprised of the independent non-executive directors and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the auditors taking account of any non-audit services provided by them. Donald McAlister is Chair of the Audit Committee.

The specific objectives of the Committee are to:

(a) maintain adequate quality and effective scope of the external audit of the Group including its branches where applicable and review the independence and objectivity of the auditors.

(b) ensure that the Board of Directors has adequate knowledge of issues discussed with its external auditor.

(c) ensure the financial information and reports issued by the Company to AIM, shareholders and other recipients are accurate and contain proper disclosure at all times.

(d) maintain the integrity of the Group's administrative, operating and accounting controls and internal control principles.

(e) ensure appropriate accounting policies are adhered to by the Group.

The Committee has unlimited access to the external Auditor, to senior management of the Group and to any external party deemed necessary for the proper discharge of its duties. The Committee may consult independent experts where it considers necessary to perform its duties.

The Audit Committee reviews the financial controls of the Company on a regular basis and is satisfied that the Group's financial controls and reporting procedures are robust and sufficient to ordinarily prevent fraud and ensure that senior management, the Committee and the Board are fully aware of the Company's financial position at all times.

The Audit Committee met three times in the last financial year, on 12 January 2024, 29 May 2024 and 7 August 2024.

The Committee reviewed the carrying values of the Group projects and the Group inter-company loans and carried out impairment reviews. The project carrying values are assessed against the IFRS 6 criteria set out in Note 1(n) on page 40. Loans to Group undertakings are assessed for impairment under IFRS 9.

As a result of the year-end review, it was judged that no projects were impaired. A review of the recoverability of loans to subsidiary undertakings has been carried out. The review indicated potential credit losses arising in the year relating to Tertiary Gold Limited and Tertiary (Middle East) Limited and an additional provision of £7,449 was made. The provisions made reflect the differences between the loan carrying amounts and the value of the underlying project assets.

Going Concern

The Committee also considered the Going Concern basis on which the accounts have been prepared (see Note 1(b) on page 38). The directors are satisfied that the Going Concern basis is appropriate for the preparation of the financial statements.

Donald McAlister
Chair – Audit Committee
27 January 2025

Remuneration Committee Report

The Remuneration Committee is a sub-committee of the Board and comprises the two non-executive directors. Dr Mike Armitage is Chair of the Remuneration Committee.

The primary objective of the Committee is to review the performance of the executive directors and review the basis of their service agreements and make recommendations to the Board regarding the scale and structure of their remuneration.

The Remuneration Committee met three times in the financial year under review, on 1 November 2023, 14 February 2024 and 7 August 2024, to review the Committee Terms of Reference and ensure their continued suitability, and to review the remuneration of the Executive Chairman.

Post year-end, on 29 October 2024, the Remuneration Committee recommended to the Board the adoption of a discretionary salary bonus scheme (the "Recommended Scheme") to be considered annually for the Company's Chief Executive Officer ("CEO") to apply for calendar years commencing 1 January 2023. No such scheme has been in existence up to this point.

Under the Recommended 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.

At the 29 October 2024 meeting, the Remuneration Committee recommended 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 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 resulted in a lower cash cost to the Company for the 2023 Bonus.

At the Board Meeting held on 18 November 2024, the Recommended Scheme was approved and it was agreed to issue 38,174,524 new Ordinary Shares at a price of 0.0725 pence per share to Mr Cheetham being the closing mid-market price on Friday 15 November 2024.

Dr Mike Armitage
Chair – Remuneration Committee
27 January 2025

Our Responsibilities (continued)

Nomination Committee Report

The Nomination Committee comprises the Executive Chairman and the two non-executive directors. Patrick Cheetham is Chair of the Nomination Committee.

The Nomination Committee meets at least once per year to lead the formal process of rigorous and transparent procedures for Board appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

The Committee is required, amongst other things, to:

(a) Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to Board appointments and any Board changes.

(b) Give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.

(c) Keep under review the leadership needs of the organisation to compete effectively in the marketplace.

(d) Review annually the time required from executive director(s) and non-executive directors. Performance evaluation should be used to assess whether the executive director(s) and non-executive directors are spending enough time in fulfilling their duties.

(e) Arrange periodic reviews of the Committee's own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

(f) Ensure that prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that may result in a conflict of interest.

The Committee carries out its duties for the Parent Company, major subsidiary undertakings and the Group as a whole and met once during the period under review, on 14 February 2024 to review the Terms of Reference for the Committee and to consider their continuing suitability.

The Committee is satisfied that the current Board has a depth of experience and level and range of skills appropriate to the Company at this stage in its development. It is however recognised that the Company is likely to need additional expertise as it moves forward into commercial production and so the composition of the Board will be kept under careful review to ensure that the Board can deliver long-term growth in shareholder value.

Patrick Cheetham
Chair – Nomination Committee
27 January 2025

Independent Auditor's Report

to the Members of Tertiary Minerals plc for the year ended 30 September 2024

Opinion

We have audited the financial statements of Tertiary Minerals plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 September 2024, which comprise:

- the Consolidated income statement and Consolidated statement of comprehensive income for the year ended 30 September 2024;
- the Consolidated and Company statements of financial position as at 30 September 2024;
- the Consolidated and Company statements of changes in equity for the year then ended;
- the Consolidated and Company statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's and the Parent Company's financial statements is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2024 and of the Group's loss for the year then ended;
- the Group's and the Parent Company's financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1(b) in the financial statements, which indicates that the Group is reliant on future fundraising within the next 12 months to meet overheads and planned discretionary project expenditure and to maintain the Group and Company as going concerns. 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.

As stated in note 1(b), these events or conditions, along with the other matters as set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Consideration based on historical experience of the accuracy of budgets and cash flow projections in previous periods by management;
- Review of forecast expenditure, consideration of management assumptions and the probability of achieving forecast expenditure;
- Consideration of the accuracy of the budget and cash flows for mathematical integrity;
- Consideration of the completeness of individual project expenditure included within the budget and cash flow projections and the accuracy of the forecast consolidated budget and cashflows; and
- Assessment of the key uncertainties surrounding the raising of finance and alternatives available to the management team for cash flow management and the impact upon our reporting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £35,000 (2023: £20,000), based on approximately 2.5% of Group Net Assets. Materiality for the Parent Company financial statements as a whole was set at £31,500 (2023: £19,500) based on gross assets but capped at 90% of the Group's Materiality.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £24,500 (2023: £14,000) for the group and £22,050 (2023: £13,650) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £1,750 (2023: £1,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

All of the Group operations are managed from and accounted for in one central UK location, the Group's registered office. Our group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatements at the Group level. For the two significant components we identified, which are Tertiary Minerals plc and Tertiary Minerals US Inc., we performed a full scope audit of the complete financial information to component materiality. For the remaining components, we performed analytical reviews and other audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements, either because of the size of these accounts or their risk profile.

Our audit was conducted from the main operating location and the group audit team conducted the audit of all components of the business and no component auditors were used during the audit process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We determined that going concern should be considered a key audit matter and this is described above in the section "Material uncertainty relating to going concern".

The other key matters and responses are summarised below. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Potential impairment of capitalised exploration and evaluation expenditure Intangible assets (Note 8) of £845,385, comprise Exploration and evaluation assets, the most significant of which are the exploration projects located in Nevada, USA and Zambia. Exploration costs which have been capitalised in line with IFRS criteria requires regular assessment for indicators of impairment of these assets. Any assessment of value in use requires that accumulated costs be assessed against the likelihood that such costs will be recoverable against future exploitation or sale. This requires management to use their sector experience, apply their specialist expertise and form a conclusive judgement as whether or not, on the balance of evidence, further exploration is justified to determine if an economically viable mining operation can be established in future. Impairment indicators within IFRS 6 need to be met to confirm viability, an objective set of criteria for continued deferral.	In respect of all material exploration and evaluation assets our audit work included: • Reviewing progress on exploration and evaluation activities at each of the licence areas to assess whether there was evidence which would indicate a potential impairment trigger; • Reviewing approved annual budget and cash flow projections and minutes of board meetings to confirm the intention to continue exploration work on the licences; • Reviewing the Board assessment of projects for indications of impairment and inspecting documentary evidence of the review; • Challenging the directors' assessment of whether there are any indicators of impairment and discussing any key judgemental areas.

Key audit matter	How the scope of our audit addressed the key audit matter
Potential impairment of investments in subsidiaries and recoverability of loans to subsidiaries in the Company financial statements. The carrying values of investments in and recoverability of loans to subsidiaries, Tertiary Gold Limited, Tertiary Minerals (Zambia) Limited and Tertiary Minerals US Inc (Note 10) of £774,273, are dependent upon the future cash flows associated with the recovery of the exploration and evaluation assets held by the subsidiaries. In the event of impairment in the underlying exploration and evaluation assets, there is a potential impact upon the realisation of investments and recoverability of loans in the accounts of Tertiary Minerals plc (the Company) and this assessment would also be required by the directors.	• Challenging the directors' assessment of whether there are any indicators of impairment. • Reviewing evidence of possible impairment of carrying values by examining the net assets of subsidiaries, carrying amount of project assets within each entity and recoverability of loans to subsidiaries. Our procedures is in correlation with the work done on the recoverability of exploration and evaluation assets described above.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor’s Report (continued)

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between audit team members. We then designed and performed audit procedures in response to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations which have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and, where relevant, specific legal compliance required for exploration activities in territories where the Group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journal entries and reviewing accounting estimates for evidence of management bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jayson (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Manchester, United Kingdom
27 January 2025

Consolidated Income Statement

for the year ended 30 September 2024

	Notes	**2024** **£**	2023 £
Revenue	2	**162,658**	181,429
Administration costs		**(670,118)**	(572,604)
Pre-licence exploration costs		**(43,691)**	(39,792)
Impairment of deferred exploration expenditure	8	**—**	(111,691)
Operating loss		**(551,151)**	(542,658)
Interest receivable		**217**	1,317
Loss before taxation	3	**(550,934)**	(541,341)
Tax on loss	7	**—**	—
Loss for the year attributable to equity holders of the parent		**(550,934)**	(541,341)
Loss per share — basic and diluted (pence)	6	**(0.02)**	(0.03)

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2024

	2024 **£**	2023 £
Loss for the year	**(550,934)**	(541,341)
Items that could be reclassified subsequently to the income statement:		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	**(17,057)**	(23,612)
Items that will not be reclassified to the income statement:		
Changes in the fair value of other investments	**(6,038)**	(5,184)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent	**(574,029)**	(570,137)

Consolidated and Company Statements of Financial Position

at 30 September 2024
Company Number 03821411

	Notes	**Group 2024 £**	**Company 2024 £**	Group 2023 £	Company 2023 £
Non-current assets					
Intangible assets	8	**845,385**	**—**	620,481	—
Property, plant & equipment	9	**8,300**	**8,300**	3,234	3,234
Investment in subsidiaries	10	**—**	**774,273**	—	661,472
Other investments	10	**10,428**	**10,428**	16,466	16,466
		864,113	**793,001**	640,181	681,172
Current assets					
Receivables	11	**90,081**	**55,484**	114,432	70,399
Cash and cash equivalents	12	**775,747**	**765,747**	121,813	100,215
		865,828	**821,231**	236,245	170,614
Current liabilities					
Trade and other payables	13	**(140,346)**	**(87,864)**	(69,835)	(54,615)
Net current assets		**725,482**	**733,367**	166,410	115,999
Provisions for liabilities	20	**(9,143)**	**—**	(11,496)	—
Net assets		**1,580,452**	**1,526,368**	795,095	797,171
Equity					
Called up share capital	14	**367,483**	**367,483**	198,108	198,108
Share premium account		**13,760,938**	**13,760,938**	12,599,278	12,599,278
Capital redemption reserve		**2,644,061**	**2,644,061**	2,644,061	2,644,061
Merger reserve		**131,096**	**131,096**	131,096	131,096
Share option reserve		**67,941**	**67,941**	88,562	88,562
Fair value reserve		**(28,238)**	**(28,238)**	(22,200)	(22,200)
Foreign currency reserve		**419,801**	**—**	436,857	—
Accumulated losses		**(15,782,630)**	**(15,416,913)**	(15,280,667)	(14,841,734)
Equity attributable to the owners of the parent		**1,580,452**	**1,526,368**	795,095	797,171

The Company reported a loss for the year ended 30 September 2024 of £624,150 (2023: £533,376).

These financial statements were approved and authorised for issue by the Board on 27 January 2025 and were signed on its behalf.

P L Cheetham
Executive Chairman

D A R McAlister
Director

Consolidated Statement of Changes in Equity

Group	Ordinary share capital £	Share premium account £	Capital redemption reserve £	Merger reserve £	Share option reserve £	Fair value reserve £	Foreign currency reserve £	Accumu-lated losses £	Total £
At 30 September 2022	**153,626**	**12,101,761**	**2,644,061**	**131,096**	**101,985**	**(17,016)**	**460,469**	**(14,770,533)**	**805,449**
Loss for the period	—	—	—	—	—	—	—	(541,341)	(541,341)
Change in fair value	—	—	—	—	—	(5,184)	—	—	(5,184)
Exchange differences	—	—	—	—	—	—	(23,612)	—	(23,612)
Total comprehensive loss for the year	**—**	**—**	**—**	**—**	**—**	**(5,184)**	**(23,612)**	**(541,341)**	**(570,137)**
Share issue	44,482	497,517	—	—	—	—	—	—	541,999
Share based payments expense	—	—	—	—	17,784	—	—	—	17,784
Transfer of expired warrants	—	—	—	—	(31,207)	—	—	31,207	—
At 30 September 2023	**198,108**	**12,599,278**	**2,644,061**	**131,096**	**88,562**	**(22,200)**	**436,857**	**(15,280,667)**	**795,095**
Loss for the period	—	—	—	—	—	—	—	(550,934)	(550,934)
Change in fair value	—	—	—	—	—	(6,038)	—	—	(6,038)
Exchange differences	—	—	—	—	—	—	(17,056)	—	(17,056)
Total comprehensive loss for the year	**—**	**—**	**—**	**—**	**—**	**(6,038)**	**(17,056)**	**(550,934)**	**(574,028)**
Share issue	169,375	1,161,660	—	—	—	—	—	—	1,331,035
Share based payments expense	—	—	—	—	28,350	—	—	—	28,350
Transfer of expired warrants	—	—	—	—	(48,971)	—	—	48,971	—
At 30 September 2024	**367,483**	**13,760,938**	**2,644,061**	**131,096**	**67,941**	**(28,238)**	**419,801**	**(15,782,630)**	**1,580,452**

Company Statement of Changes in Equity

Company	Ordinary share capital £	Share premium account £	Capital redemption reserve £	Merger reserve £	Share option reserve £	Fair value reserve £	Accumulated losses £	Total £
At 30 September 2022	**153,626**	**12,101,761**	**2,644,061**	**131,096**	**101,985**	**(17,016)**	**(14,339,565)**	**775,948**
Loss for the period	—	—	—	—	—	—	(533,376)	(533,376)
Change in fair value	—	—	—	—	—	(5,184)	—	(5,184)
Total comprehensive loss for the year	**—**	**—**	**—**	**—**	**—**	**(5,184)**	**(533,376)**	**(538,560)**
Share issue	44,482	497,517	—	—	—	—	—	541,999
Share based payments expense	—	—	—	—	17,784	—	—	17,784
Transfer of expired warrants	—	—	—	—	(31,207)	—	31,207	—
At 30 September 2023	**198,108**	**12,599,278**	**2,644,061**	**131,096**	**88,562**	**(22,200)**	**(14,841,734)**	**797,171**
Loss for the period	—	—	—	—	—	—	(624,150)	(624,150)
Change in fair value	—	—	—	—	—	(6,038)	—	(6,038)
Total comprehensive loss for the year	**—**	**—**	**—**	**—**	**—**	**(6,038)**	**(624,150)**	**(630,188)**
Share issue	169,375	1,161,660	—	—	—	—	—	1,331,035
Share based payments expense	—	—	—	—	28,350	—	—	28,350
Transfer of expired warrants	—	—	—	—	(48,971)	—	48,971	—
At 30 September 2024	**367,483**	**13,760,938**	**2,644,061**	**131,096**	**67,941**	**(28,238)**	**(15,416,913)**	**1,526,368**

Consolidated and Company Statements of Cash Flows

for the year ended 30 September 2024

	Notes	**Group 2024 £**	**Company 2024 £**	Group 2023 £	Company 2023 £
Operating activity					
Operating (loss)/profit		**(551,151)**	**(624,586)**	(542,658)	(566,147)
Depreciation charge	9	**2,298**	**2,298**	1,793	1,793
Share based payment charge		**28,350**	**28,350**	17,784	17,784
Impairment charge – deferred exploration asset	8	**—**	**—**	111,691	—
Increase/(decrease) in provision for impairment of loans to subsidiaries	10	**—**	**7,449**	—	156,594
Reclamation liability	8	**(1,494)**	**—**	—	—
Decrease/(increase) in receivables	11	**24,351**	**14,915**	1,642	(5,614)
Increase/(decrease) in payables	13	**70,511**	**33,250**	(11,094)	9,539
Net cash outflow from operating activity		**(427,135)**	**(538,324)**	(420,842)	(386,051)
Investing activity					
Interest received		**217**	**217**	1,317	55,325
Proceeds on disposal of royalty assets		**—**	**—**	156,594	—
Exploration and development expenditures	8	**(279,853)**	**—**	(236,808)	—
Purchase of property, plant & equipment	9	**(7,364)**	**(7,364)**	(2,630)	(2,630)
Additional loans to subsidiaries	10	**—**	**(120,032)**	—	(156,594)
Net cash outflow from investing activity		**(287,000)**	**(127,179)**	(81,527)	(103,899)
Financing activity					
Issue of share capital (net of expenses)		**1,331,035**	**1,331,035**	542,000	542,000
Share subscription loan		**—**	**—**	—	—
Net cash inflow from financing activity		**1,331,035**	**1,331,035**	542,000	542,000
Net increase this year		**616,900**	**665,532**	39,631	52,050
Cash and cash equivalents at start of year		**121,813**	**100,215**	59,414	48,165
Exchange differences		**37,034**	**—**	22,769	—
Cash and cash equivalents at 30 September	12	**775,747**	**765,747**	121,814	100,215

Notes to the Financial Statements

for the year ended 30 September 2024

Background

Tertiary Minerals plc is a public company incorporated and domiciled in England. Its shares are traded on the AIM market of the London Stock Exchange – EPIC: TYM.

The Company is a holding company for a number of companies (together, the "Group"). The Group's financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

1. Material accounting policies

(a) Basis of preparation

The Group and Company financial statements have been prepared on the basis of the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards.

In accordance with section 408 of the Companies Act 2006, Tertiary Minerals plc is exempt from the requirement to present its own Statement of Comprehensive Income. The amount of the loss for the financial year recorded within the financial statements of Tertiary Minerals plc is £624,150 (2023: £533,376). The loss for 2024 includes provision for impairment of its investment in subsidiary undertakings in the amount of £7,449 (Note 10).

(b) Going concern

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 project financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at year end (£775,747), these projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company's and the Group's overheads and planned discretionary project expenditures and to maintain the Company and the Group as going concerns. 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 Group and the Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their 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 the directors believe that the going concern basis is appropriate for the preparation of the financial statements. In considering the longer-term financial outlook of the Group, the continued viability of the most significant exploration and evaluation assets as set out in Note 1(n) is critical to this assessment.

(c) Basis of consolidation

The Group's financial statements consolidate the financial statements of Tertiary Minerals plc and its controlled entities made up to 30 September each year. The prior year comparatives are for the year ended 30 September 2023. Where the Group controls an entity it is classified as a subsidiary.

Generally, there is a presumption that a majority of voting rights results in control. Control is also achieved where the Group has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assess whether or not it controls an entity if facts and circumstances indicate that there are changes to one for more of these elements of control.

Subsidiaries acquired during the reporting period are incorporated under the acquisition method of accounting and their results consolidated from the date of acquisition. They are deconsolidated from the date that the Group ceases to control the subsidiary.

The consolidated financial statements present the results of the Group as if they formed a single entity. All intra-group transactions and balances between Group companies are eliminated in full.

Details of the Group's subsidiaries during the reporting period are set out in Note 10.

(d) Intangible assets

Exploration and evaluation

Accumulated exploration and evaluation costs incurred in relation to separate areas of interest (which may comprise more than one exploration licence or exploration licence applications) are capitalised and carried forward where:

(i) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or

(ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

A biannual review is carried out by the directors to consider whether there are any indications of impairment in capitalised exploration and development costs. Full impairment reviews were carried out in order to assess the carrying values of each project as at 31 March 2024 and 30 September 2024. This involved consideration of changes in circumstances and evidence including exploration results, changes in tenure of mineral rights, economic circumstances such as market prices, opportunities for realisation such as sale or joint ventures and viability, comparing anticipated future costs with expected recoverable value. For each project, based upon the relevant considerations, the directors formed a view regarding the recoverability of capitalised expenditure and continued compliance with the IFRS 6 criteria for recognition and deferral.

Where an indication of impairment is identified, the relevant value is written off to the income statement in the period for which the impairment was identified. An impairment of exploration and development costs may be subsequently reversed in later periods should conditions allow.

Accumulated costs, where the Group does not yet have an exclusive exploration licence and in respect of areas of interest which have been abandoned, are written off to the income statement in the year in which the pre-licence expense was incurred or in which the area was abandoned.

Development

Exploration, evaluation and development costs are carried at the lower of cost and expected net recoverable amount. On reaching a mining development decision, exploration and evaluation costs are reclassified as development costs and all development costs on a specific area of interest will be amortised over the useful economic life of the projects, once they become income generating and the costs can be recouped.

(e) Property, plant & equipment

All property, plant and equipment assets are stated at cost less accumulated depreciation. Depreciation is provided by the Group on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings (including computer equipment)	20% to 33% per annum	Straight-line basis

Useful life and residual value are reassessed annually.

(f) Financial assets designated at fair value through OCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(g) Trade and other receivables and payables

Trade and other receivables and payables are measured at initial recognition at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term highly liquid deposits with a maturity of three month or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(i) Deferred taxation

Deferred taxation, if applicable, is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

(j) Revenue

Revenue for the Group is derived from the provision of management services to Sunrise Resources plc and relates to expenditure incurred and recharged. The primary performance obligation relates to the provision of the services of the Group's staff and administration facilities.

Revenue is recognised over time on a straight-line basis as the services are performed.

Revenue is net of VAT and other sales-related taxes. Services are invoiced quarterly in arrears with a credit term of 30 days.

(k) Foreign currencies

The Group's consolidated financial statements are presented in Pounds Sterling (£), being the functional currency of the Company, and the currency of the primary economic environment in which the Company operates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

For consolidation purposes, the net investment in foreign operations and the assets and liabilities of overseas subsidiaries that have a functional currency different from the Group's presentation currency, are translated at the closing exchange rates. Income statements of overseas subsidiaries, that have a functional currency different from the Group's presentation currency, are translated at exchange rates at the date of transaction. Exchange differences arising on opening reserves are taken to the foreign currency reserve in equity.

(l) Leases

The general policy adopted in relation to leased assets is IFRS 16, which requires the recognition of lease commitments as right of use assets and a corresponding liability.

The Company only has short term leases, which do not require recognition as right of use assets having a duration of 12 months or less and without a renewal commitment. Leasing costs are therefore charged to the income statement on a straight line basis.

(m) Share warrants and share-based payments

The Company issues warrants and options to employees (including directors) and third parties. The fair value of the warrants and options is recognised as a charge measured at fair value on the date of grant and determined in accordance with IFRS 2, adopting the Black–Scholes–Merton model. The fair value is charged to administrative expenses on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest. The expected life of the options and warrants is adjusted based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The details of the calculation are shown in Note 15.

The Company also issues shares and/or warrants in order to settle certain liabilities, including partial payment of fees to directors. The fair value of shares issued is based on the closing mid-market price of the shares on the AIM market on the day prior to the date of settlement and it is expensed on the date of settlement with a corresponding increase in equity.

(n) Judgements and estimations in applying accounting policies

In the process of applying the Group's accounting policies above, the Group has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements:

Intangible assets – exploration and evaluation

IFRS 6 "Exploration for and Evaluation of Mineral Resources" requires that exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed recoverable amount.

In practical terms, this requires that project carrying values are regularly monitored and assessed for recoverability whether from future exploitation of resources or realised by sale to a third party.

Where activities have not reached a stage which permits reasonable confirmation of the existence of mineral reserves, the directors must form a judgement whether future exploration and evaluation should continue. This requires management to use their sector experience, apply their specialist expertise and form a conclusive judgement as to whether or not, on the balance of evidence that further exploration is justified to determine if an economically viable mining operation can be established in future. Such estimates, judgements and assumptions are likely to change as new information and evidence becomes available. If it becomes apparent, in the judgement of the directors, that recovery of capitalised expenditure is unlikely, the carrying value should be considered as impaired as detailed below.

Impairment

Impairment reviews for deferred exploration and evaluation costs are carried out on a project-by-project basis. The directors are required to continually monitor and review the carrying values by reference to new developments, stages in the exploration process and new circumstances. Assessment of the potential impairment of assets requires an updated judgement of the probability of adequate future cash flows from the relevant project. It includes consideration of:

(i) The period for which the entity has the right to explore in the specific area and whether this right will expire in the near future, and whether the right is expected to be renewed.

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources for the specific project is either budgeted or planned.

(iii) Whether exploration for and evaluation of mineral resources on the specific project has led to the discovery of commercially viable quantities of mineral resources and whether the entity has decided to discontinue such activities on the project.

(iv) Whether sufficient data exist to indicate that, although a development on the specific project is likely to proceed, the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development of a mine or by the sale of the project.

The judgements in respect of key projects are;

Whilst no work was carried out at the Paymaster and Mt Tobin in Nevada during the financial year, the Company's rights to explore these projects have been maintained through claim payments and further exploration is planned to follow up on previous exploration results.

At Brunton Pass in Nevada, further exploration activities were carried out during the reporting period and post year-end a drilling programme was completed.

In Zambia, the Konkola West Project is being drilled by Joint Venture partner KoBold Metals. The deep drill hole was started during the reporting period and drilling continues past year-end.

At the Mukai Project, Joint Venture partner First Quantum Minerals is carrying out a drilling programme post year-end.

At the Mushima North Project, the Company carried out a drilling programme which resulted in the discovery of wide zones of copper-zinc mineralisation which requires follow-up exploration, therefore this project is not impaired.

During the reporting period, a pitting programme was carried out at the Jacks Project by the Company and follow-up drilling is budgeted in 2025.

Following the grant of the Environmental Project Brief for the Mupala Project, soil sampling was carried out which defined a soil anomaly. As follow up exploration is justified, this project is not impaired.

Based upon these developments in the reporting period and in their confidence regarding the likely outcome of exploration, the Directors have concluded that the carrying value of these projects is not impaired.

Going concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. This in turn is dependent on finance being available for the continuing working capital requirements of the Group. Based on the assumption that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts, Note 1(b) refers.

(o) Reclamation costs

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its development projects at the time a constructive obligation is determined.

Notes to the Financial Statements (continued)

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an intangible asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and, from the commencement of commercial production is amortised over the expected useful life of the operation to which it relates. Any change in the value of the estimated expenditure is reflected in an adjustment to the provision and asset.

(p) Investments in subsidiaries

Investments, including long-term loans, in subsidiaries are valued at the lower of cost or recoverable amount, with an ongoing review for impairment.

(q) Standards, amendments and interpretations not yet effective

At the date of authorisation of these financial statements, there are no amended reporting standards and interpretations that impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the current accounting policies.

2. Revenue

	Note	2024 £	2023 £
Sunrise Resources plc management recharge	17	**128,673**	131,871
Sunrise Resources plc overhead recharge	17	**19,045**	34,558
Other revenue		**14,940**	15,000
		162,658	181,429

3. Loss before income tax

	2024 £	2023 £
The operating loss is stated after charging		
Impairment of intangible assets – deferred exploration expenditure	**—**	111,691
Costs relating to leases expiring within 12 months	**23,256**	21,900
Depreciation – owned assets	**2,298**	1,793
Fees payable to the Group's Auditor for:		
The audit of the Group's annual accounts	**23,333**	14,150
The audit of the Group's subsidiaries, pursuant to legislation	**6,440**	6,174
Fees payable to the Group's Auditor and its associates for other services:		
Interim review of accounts	**2,180**	1,950
Corporation tax compliance fees	**2,384**	3,991

4. Directors' emoluments

Remuneration in respect of directors was as follows:

	Total cost 2024 £	Recharged to Sunrise Resources plc 2024 £	Net cost 2024 £	Total before recharges 2023 £
P L Cheetham (salary)	**135,747**	**(55,165)**	**80,582**	129,928
M G Armitage (salary)	**21,091**	**—**	**21,091**	20,188
D A R McAlister (salary)	**21,091**	**—**	**21,091**	20,187
	177,929	**(55,165)**	**122,764**	170,303

The above remuneration amounts do not include non-cash share-based payments charged in these financial statements in respect of share warrants issued to the directors amounting to £3,081 (2023: £1,954) or Employer's National Insurance contributions of £20,996 (2023: £19,778).

Pension contributions made during the year on behalf of Directors amounted to £Nil (2023: £Nil).

The directors are also the key management personnel. If all benefits are taken into account, the total key management personnel compensation would be £181,011 (2023: £172,257).

After recharges to Sunrise Resources plc and taking account of all benefits in kind, the key management personnel net compensation cost to the Group was £125,846 (2023: £113,376).

5. Staff costs

Total staff costs for the Group and Company, including directors, were as follows:

	Total staff costs to Group 2024 £	**Staff costs recharged to Sunrise Resources plc 2024 £**	**Net cost 2024 £**	Total before recharges 2023 £
Wages and salaries	**339,262**	**(113,818)**	**225,444**	318,476
Social security costs	**37,070**	**(14,855)**	**22,215**	33,766
Share-based payments	**4,948**	**—**	**4,948**	2,480
	381,280	**(128,673)**	**252,607**	354,722

As set out in Note 17, relevant staff costs are recharged to Sunrise Resources plc.

The average monthly number of part-time and full-time employees, including directors, employed by the Group and Company during the year was as follows:

	2024 Number	2023 Number
Technical employees	**3**	2
Administration employees (including non-executive directors)	**5**	5
	8	7

6. Loss per share

Loss per share has been calculated using the loss for the year attributable to equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

	2024	2023
Loss (£)	**(550,934)**	(541,341)
Weighted average ordinary shares in issue (No.)	**2,489,386,949**	1,791,815,969
Basic and diluted loss per ordinary share (pence)	**(0.02)**	(0.03)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for the basic earnings per ordinary share. This is because the exercise of share warrants and options would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

Notes to the Financial Statements (continued)

7. Taxation

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2023: £Nil).

	2024 £	2023 £
Tax reconciliation		
Loss before income tax	**(550,933)**	(541,341)
Tax at 19% (2023: 19%)	**(104,677)**	(102,855)
Fixed asset timing differences	**(1,030)**	(241)
Expenditure not deductible for tax purposes	**5,386**	3,379
Pre-trading expenditure not deductible for tax purposes	**—**	8,202
Unrelieved tax losses carried forward	**100,321**	91,515
Tax charge/credit for year	**—**	—
Total losses carried forward for tax purposes	**(13,503,484)**	(12,975,482)

Factors that may affect future tax charges

The Group has total losses carried forward of £13,503,484 (2023: £12,975,482). This amount would be available (subject to a maximum of £5million per annum) to set against future taxable profits of the Company. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group. The carried tax loss is adjusted each year for amounts that can no longer be carried forward.

8. Intangible assets

Group	Exploration evaluation assets 2024 £	Total 2024 £	Exploration evaluation assets 2023 £	Total 2023 £
Cost				
At start of year	**7,051,945**	**7,051,945**	6,862,680	6,862,680
Additions	**281,347**	**281,347**	236,808	236,808
Reclamation cost	**(1,494)**	**(1,494)**	—	—
Exchange adjustments	**(54,949)**	**(54,949)**	(47,543)	(47,543)
At 30 September	**7,276,849**	**7,276,849**	7,051,945	7,051,945
Impairment				
At start of year	**(6,431,464)**	**(6,431,464)**	(6,319,773)	(6,319,773)
Impairment losses during year	**—**	**—**	(111,691)	(111,691)
At 30 September	**(6,431,464)**	**(6,431,464)**	(6,431,464)	(6,431,464)
Net book value				
At 30 September	**845,385**	**845,385**	620,481	620,481
At start of year	**620,481**	**620,481**	542,907	542,907

Details of the impairment assessments relating to intangible assets, including the specific reasons for the impairments in the year, key judgements and assumptions are given in Note 1(n).

9. Property, plant & equipment

	Group fixtures and fittings 2024 £	**Company fixtures and fittings 2024 £**	Group fixtures and fittings 2023 £	Company fixtures and fittings 2023 £
Cost				
At start of year	**54,201**	**39,443**	51,571	36,813
Additions	**7,364**	**7,364**	2,630	2,630
At 30 September	**61,565**	**46,807**	54,201	39,443
Depreciation				
At start of year	**50,968**	**36,209**	(49,174)	(34,416)
Charge for the year	**2,297**	**2,298**	(1,793)	(1,793)
At 30 September	**53,265**	**38,507**	(50,967)	(36,209)
Net Book Value				
At 30 September	**8,300**	**8,300**	3,234	3,234
At start of year	**3,234**	**3,234**	2,398	2,398

10. Investments

Subsidiary undertakings

Company	**Country of incorporation/ registration**	**Type and percentage of shares held at 30 September 2024**	**Direct/ indirect holding**	**Principal activity**
Tertiary Gold Limited	England & Wales	100% of ordinary shares	Direct	Mineral exploration
Tertiary (Middle East) Limited	England & Wales	100% of ordinary shares	Direct	Mineral exploration
Tertiary Minerals US Inc.	Nevada, USA	100% of ordinary shares	Direct	Mineral exploration
Tertiary Minerals (Zambia) Limited	Zambia	96% of ordinary shares	Direct	Mineral exploration
Copernicus Minerals Limited	Zambia	90% owned subsidiary of Tertiary Minerals (Zambia) Limited	Indirect	Mineral exploration

The registered office of Tertiary Gold Limited and Tertiary (Middle East) Limited is the same as the Parent Company, being Sunrise House, Hulley Road, Macclesfield, Cheshire, SK10 2LP.

The registered office of Tertiary Minerals US Inc. is 241 Ridge Street, Suite 210, Reno, NV 89501, USA.

The registered office of Tertiary Minerals (Zambia) Limited is 491/492 Akapelwa Street/Town Area, Livingstone Southern Province, Zambia.

The registered office of Copernicus Minerals Limited is Sable House, 11 Sable Road, Kabulonga, Lusaka, Lusaka Province, Zambia.

The following subsidiary undertakings have claimed exemption from audit under section 479A of the companies Act 2006:

Subsidiary undertaking	**Company number**
Tertiary Gold Limited	03098061
Tertiary (Middle East) Limited	04212670

Tertiary Minerals (Zambia) Limited

96% of the equity of Tertiary Minerals (Zambia) Limited is owned by Tertiary Minerals plc and the 4% non-controlling interest is held by two private shareholder. Deferred exploration assets held by the subsidiary are £577,903. The subsidiary is fully financed by the Parent Company via intercompany loan and capital contribution, the loan amounted to £278,055, loan interest of £23,545 and capital contribution amounted to £438,325. The net assets amount to £277,372 and the loss for the year was £62,591.

Copernicus Minerals Limited

Copernicus Minerals Limited is a second-tier subsidiary of Tertiary Minerals plc (Group Parent Company). 90% of the equity of Copernicus Minerals Limited is owned by Tertiary Minerals (Zambia) Limited and the 10% non-controlling interest is held by Mwashia Resources Limited. The subsidiary is fully financed by the Group Parent Company via capital contribution, which amounted to £62,062 and the deferred exploration assets held by the second-tier subsidiary are £93,507. The net assets amount to £61,848 and the loss for the year was £683.

Investment in subsidiary undertakings	Equity 2024 £	Loans 2024 £	Company 2024 £	Company 2023 £
Value at start of year	**225,477**	**435,995**	**661,472**	681,526
Additions	**218**	**120,032**	**120,250**	136,540
Movement in provision	**—**	**(7,449)**	**(7,449)**	(156,594)
At 30 September	**225,695**	**548,578**	**774,273**	661,472

Investments in share capital of subsidiary undertakings

The directors have reviewed the carrying value of the Company's investments in shares of subsidiary undertakings totalling £225,695, by reference to estimated recoverable amounts. In turn, this requires an assessment of the recoverability of underlying exploration assets in those subsidiaries in accordance with IFRS 6.

Loans to Group undertakings

Amounts owed by subsidiary undertakings are unsecured and repayable in cash. Loan interest is charged to US and Zambia subsidiaries on intercompany loans with Parent Company.

A review of the recoverability of loans to subsidiary undertakings has been carried out. The review indicated potential credit losses arising in the year which have been provided for as follows: Tertiary Gold Limited and Tertiary (Middle East) Limited provision of £38,814 and £541 respectively. The provisions made reflect the differences between the loan carrying amounts and the value of the underlying project assets.

Other investments – listed investments

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2024	Principal activity
Sunrise Resources plc	England & Wales	0.44% of ordinary shares	Mineral exploration

Group and Company

Investment designated at fair value through OCI	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Value at start of year	**16,466**	**—**	24,150	24,150
Additions	**—**	**—**	—	—
Disposal	**—**	**—**	—	—
Movement in valuation	**(6,038)**	**—**	(7,684)	(7,684)
At 30 September	**10,428**	**—**	16,466	16,466

The fair value of the investment is equal to the market value of its shares at 30 September 2024, based on the closing mid-market price of shares on its equity exchange market.

These are level one inputs for the purpose of the IFRS 13 fair value hierarchy.

11. Receivables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Amounts owed by related undertakings	**25,958**	**25,958**	50,753	50,753
Other receivables	**32,235**	**6,125**	40,907	1,275
Prepayments	**31,888**	**23,401**	22,772	18,372
At 30 September	**90,081**	**55,484**	114,432	70,400

The Group aged analysis of amounts owed by related undertakings (all relating to a single debtor) is as follows:

	Not impaired £	30 days or less £	Over 30 days £	Total carrying amount £
2024	**25,958**	**25,958**	**—**	**25,958**
2023	50,753	50,753	—	50,753

12. Cash and cash equivalents

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Cash at bank and in hand	**774,261**	**764,261**	57,545	35,947
Short-term bank deposits	**1,486**	**1,486**	64,268	64,268
At 30 September	**775,747**	**765,747**	121,813	100,215

13. Trade and other payables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade payables	**32,563**	**28,832**	16,829	17,812
Other taxes and social security costs	**25,134**	**25,134**	12,536	12,536
Accruals	**79,066**	**30,315**	40,191	23,988
Other payables	**3,583**	**3,583**	279	279
At 30 September	**140,346**	**87,864**	69,835	54,615

14. Share capital and reserves

	2024 No.	2024 £	2023 No.	2023 £
Ordinary shares – Allotted, called up and fully paid				
Balance at start of year	**1,981,085,049**	**198,108**	1,536,263,621	153,626
Shares issued in the year	**1,693,750,000**	**169,375**	444,821,428	44,482
Balance at 30 September	**3,674,835,049**	**367,483**	1,981,085,049	198,108

Notes to the Financial Statements (continued)

Share issues

During the year to 30 September 2024 the following share issues took place:

125,000,000 0.01p Ordinary Shares at 0.12p per share, by way of a share placing for a total consideration of £150,000 before expenses (1 November 2023).

468,750,000 0.1p Ordinary Shares at 0.08p per share, by way of a share placing for a total consideration of £375,000 before expenses (12 February 2024).

1,100,000,000 0.01p Ordinary Shares at 0.08p per share, by way of a share placing for a total consideration of £880,000 before expenses (28 August 2024).

During the year to 30 September 2023 a total of 444,821,428 0.01p Ordinary Shares were issued, at an average price of 0.12p, for a total consideration of £525,018 net of expenses.

The total amount of transaction fees debited to the Share Premium account in the year was £73,965 (2023: £27,500).

Nature and purpose of reserves

Capital redemption reserve

Non distributable reserve into which amounts are transferred following the redemption or the purchase of a company's own shares. The provisions relating to the capital redemption reserve are set out in section 733 of the Companies Act 2006.

Foreign currency reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, which relate to subsidiaries only, from their functional currency into the Parent Company's functional currency, being Sterling, are recognised directly in the foreign currency reserve.

Share option reserve

The share option reserve is used to recognise the fair value of share-based payments provided to third parties and employees, including key management personnel, by means of share options and share warrants issued as part of their remuneration. Refer to Note 15 for further details.

Fair value reserve

Fair value reserve represents the cumulative fair value changes of available-for-sale equity investment assets.

15. Warrants granted

Warrants not exercised at 30 September 2024

Issue date	Exercise price	Number	Exercisable	Expiry dates
06/11/2023	0.12p	6,250,000	Any time before expiry	06/11/2024
14/02/2024	0.08p	23,437,500	Any time before expiry	16/02/2025
27/02/2020	0.34p	8,100,000	Any time from 27/02/2021	27/02/2025
28/06/2021	0.34p	3,100,000	Any time from 28/06/2022	28/06/2026
28/06/2021	0.50p	3,000,000	Any time from 28/06/2022	28/06/2026
28/06/2021	1.00p	3,000,000	Any time from 28/06/2023	28/06/2026
28/06/2021	1.50p	3,000,000	Any time from 28/06/2024	28/06/2026
16/02/2023	0.123p	10,000,000	Any time from 16/02/2024	16/02/2028
14/02/2024	0.085p	10,000,000	Any time from 14/02/2025	14/02/2029
06/11/2023	0.12p	6,250,000	Any time before expiry	06/11/2024
14/02/2024	0.08p	23,437,500	Any time before expiry	14/02/2025
14/02/2024	0.085p	10,000,000	Any time from 14/02/2025	14/02/2029
27/08/2024	0.08p	55,000,000	Any time before expiry	27/08/2024
Total		**124,887,500**		

Warrants are issued for nil consideration and are exercisable as disclosed above. They are exchangeable on a one for one basis for each ordinary share at the exercise price on the date of conversion.

A grant of 6,250,000 warrants at an exercise price of 0.12p, as part of a share placing, to Peterhouse Capital Limited (6 November 2023).

A grant of 23,437,500 warrants at an exercise price of 0.08p, as part of a share placing, to Peterhouse Capital Limited (14 February 2024).

A grant of 10,000,000 warrants at an exercise price of 0.085p, to employees and directors of the Company (14 February 2024).

A grant of 55,000,000 warrants at an exercise price of 0.08p, as part of a share placing, to Peterhouse Capital Limited (28 August 2024).

Share-based payments

The Company issues warrants to directors and employees on varying terms and conditions.

Details of the share warrants outstanding during the year are as follows:

	2024		2023	
	Number of share warrants and share options	**Weighted average exercise price Pence**	Number of share warrants and share options	Weighted average exercise price Pence
Outstanding at start of year	**304,539,285**	**0.28**	245,817,646	0.36
Granted during the year	**94,687,500**	**0.08**	253,839,285	0.244
Expired during the year	**274,339,285**	**0.26**	(195,117,646)	0.33
Outstanding at 30 September	**124,887,500**	**0.18**	304,539,285	0.28
Exercisable at 30 September	**89,437,500**	**0.13**	195,325,000	0.27

The warrants outstanding at 30 September 2024 had a weighted average exercise price of 0.18p (2023: 0.26p), a weighted average fair value of 0.04p (2023: 0.02p) and a weighted average remaining contractual life of 1.29 years (2023: 0.66 years).

In the year ended 30 September 2024, warrants were granted on 1 November 2023, 12 February 2024, 14 February 2024 and 28 August 2024. The aggregate of the estimated fair values of the warrants granted on these dates is £18,284. In the year ended 30 September 2023, warrants were granted on 3 February 2023, 16 February 2023 and 13 April 2023. The aggregate of the estimated fair values of the warrants granted on these dates is £21,953.

The inputs into the Black–Scholes–Merton Pricing Model were for warrants granted in the year and are as follows:

	2024	2023
Weighted average share price	**0.08p**	0.14p
Weighted average exercise price	**0.083p**	0.223p
Expected volatility	**76.0%**	70.0%
Expected life	**1.42 years**	1.19 years
Risk-free rate	**4.31%**	0.34%
Expected dividend yield	**0%**	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Company recognised total expenses of £28,350 and £17,784 related to equity-settled share-based payment transactions in 2024 and 2023 respectively. The fair value is charged to administrative expenses and where there is a vesting period it is charged on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest.

Notes to the Financial Statements (continued)

16. Leases

The Company rents office premises under a short-term, low value lease agreement.

Future minimum lease payments are:

	2024 Land & buildings £	2023 Land & buildings £
Office accommodation:		
Within one year	**18,468**	17,100

Lease payments recognised in loss for the period amounted to £23,256 (2023: £21,900).

17. Related party transactions

Key management personnel

The directors holding office in the period and their warrants held in the share capital of the Company are:

	At 30 September 2024				At 30 September 2023	
	Shares number	**Share warrants number**	**Warrants exercise price**	**Warrants expiry date**	Shares number	Share warrants number
P L Cheetham*	**46,465,000**	**2,000,000**	**0.340p**	**27/02/2025**	21,465,000	15,000,000
		3,000,000	**0.500p**	**28/06/2026**		
		3,000,000	**1.000p**	**28/06/2026**		
		3,000,000	**1.500p**	**28/06/2026**		
		2,000,000	**0.123p**	**16/02/2028**		
		2,000,000	**0.085p**	**14/02/2029**		
D A R McAlister	**2,937,609**	**1,500,000**	**0.340p**	**27/02/2025**	2,937,609	6,500,000
		1,500,000	**0.340p**	**28/06/2026**		
		2,000,000	**0.123p**	**16/02/2028**		
		2,000,000	**0.085p**	**14/02/2029**		
Dr M G Armitage	**8,823,529**	**2,000,000**	**0.123p**	**16/02/2028**	8,823,529	2,000,000

* Includes 2,843,625 shares held by K E Cheetham, wife of P L Cheetham.

The directors have no beneficial interests in the shares of the Company's subsidiary undertakings as at 30 September 2024.

Details of the Parent Company's investment in subsidiary undertakings are shown in Note 10.

Sunrise Resources plc

P L Cheetham is a director and Executive Chairman of Sunrise Resources plc and Tertiary Minerals plc.

During the year the Company charged costs of £147,718 (2023: £166,429) to Sunrise Resources plc being shared overheads of £23,420 (2023: £35,142), costs paid on behalf of Sunrise Resources plc of £325 (2023: £1,129), staff salary costs of £66,318 (2023: £63,120) and directors' salary costs of £62,355 (2023: £67,038), comprising P L Cheetham £62,355 (2023: £67,038).

At the reporting date, Note 11 includes amounts receivable of £25,958 (2023: £50,753) owed by Sunrise Resources plc.

Shares and warrants held in Sunrise Resources plc by the Company's directors are as follows:

	At 30 September 2024				At 30 September 2023	
	Shares number	**Share warrants number**	**Warrants exercise price**	**Warrants expiry date**	Shares number	Share warrants number
P L Cheetham*	**381,832,572**	**15,000,000** **15,000,000** **50,000,000**	**0.195p** **0.195p** **0.075p**	**05/08/2025** **05/08/2025** **05/07/2025**	255,785,016	55,000,000
D A R McAlister	**550,000**	**—**	**—**	**—**	550,000	—

* Includes 5,500,000 shares held by K E Cheetham, wife of P L Cheetham.

Tertiary Minerals (Zambia) Limited (formerly Luangwa Minerals Limited)

Tertiary Minerals (Zambia) Limited is a 96% controlled subsidiary of Tertiary Minerals plc, incorporated on 28 June 2021. Tertiary Minerals (Zambia) Limited is fully financed by Tertiary Minerals plc via intercompany loan and capital contribution, the loan amounted to £278,055, loan interest £23,545 and capital contribution amounted to £438,325. D A R McAlister, a director of Tertiary Minerals plc, is also the director of Tertiary Minerals (Zambia) Limited.

Copernicus Minerals Limited

Copernicus Minerals Limited is a second-tier subsidiary of Tertiary Minerals plc (Group Parent Company). 90% of the equity of Copernicus Minerals Limited is owned by Tertiary Minerals (Zambia) Limited and the 10% non-controlling interest is not material. The subsidiary is fully financed by the Group Parent Company via capital contribution, which amounted to £62,062 and the deferred exploration assets held by the second-tier subsidiary are £93,507. The net assets amount to £61,848 and the loss for the year was £683. P L Cheetham, a director of Tertiary Minerals plc, is also a director of Copernicus Minerals Limited.

18. Capital management

The Group's capital requirements are dictated by its project and overhead funding requirements. Capital requirements are reviewed by the Board on a regular basis.

The Group manages its capital to ensure that entities within the Group will be able to continue as going concerns, to increase the value of the assets of the business and to provide an adequate return to shareholders in the future when exploration assets are taken into production.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its assets. In order to maintain or adjust the capital structure the possibilities open to the Group in future include issuing new shares, consolidating shares, returning capital to shareholders, taking on debt, selling assets and adjusting the amount of dividends paid to the shareholders.

19. Financial instruments

At 30 September 2024, the Group's and the Company's financial assets consisted of listed investments, trade receivables and cash and cash equivalents. At the same date, the Group and the Company had financial liabilities of trade and other payables due within one year. There is no material difference between the carrying and fair values of the Group and the Company's financial assets and liabilities.

The carrying amounts for each category of financial instruments held at 30 September 2024, as defined in IFRS 9, are as follows:

	Group 2024 £	**Company 2024 £**	Group 2023 £	Company 2023 £
Financial assets at amortised cost	**833,940**	**797,831**	213,474	152,243
Financial assets at fair value through other comprehensive income	**10,428**	**10,428**	16,466	16,466
Financial liabilities at amortised cost	**124,355**	**62,730**	68,796	42,080

Notes to the Financial Statements (continued)

Risk management

The principal risks faced by the Group and the Company resulting from financial instruments are liquidity risk, foreign currency risk and, to a lesser extent, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks as summarised below. The policies have remained unchanged from previous periods as these risks remain unchanged.

Liquidity risk

The Group holds cash balances in Sterling, US Dollars and other currencies to provide funding for exploration and evaluation activity. The Group and the Company are dependent on equity fundraising through share placings which the directors regard as the most cost-effective method of fundraising. The directors monitor cash flow in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Currency risk

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency risk. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise as, in the opinion of the directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so.

Bank and cash balances were held in the following denominations:

	Group		**Company**	
	2024	2023	**2024**	2023
	£	£	**£**	£
United Kingdom Sterling	**714,251**	97,495	**712,538**	80,968
United States Dollar	**60,313**	22,957	**52,706**	18,722
Other	**1,183**	1,361	**503**	525
	775,747	121,813	765,747	100,215

Surplus Sterling funds are placed with NatWest bank on short-term treasury deposits at variable rates of interest.

The Company and the Group are exposed to changes in exchange rates mainly in the Sterling value of US Dollar denominated financial assets.

Sensitivity analysis shows that the Sterling value of its US Dollar denominated financial assets at 30 September 2024 would increase or decrease by £3,016 for each 5% increase or decrease in the value of Sterling against the Dollar.

Neither the Company nor the Group is exposed to material transactional currency risk.

Interest rate risk

The Group and the Company finance their operations through equity fundraising and therefore do not carry borrowings.

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest paid on financial instruments held for the benefit of the Group. The directors do not consider the effects to be material to the reported loss or equity of the Group or the Company presented in the financial statements.

Credit risk

The Company has exposure to credit risk through receivables such as VAT refunds, invoices issued to related parties and its joint arrangements for management charges. The amounts outstanding from time to time are not material other than for VAT refunds which are considered by the directors to be low risk.

The Company has exposure to credit risk in respect of its cash deposits with NatWest bank and this exposure is considered by the directors to be low.

20. Provisions for liabilities

Group	2024 £	2023 £
Reclamation provision		
At start of year	**11,496**	15,158
Additions	**—**	—
Reduction/reversal	**(1,494)**	(2,492)
Exchange adjustments	**(859)**	(1,170)
At 30 September	**9,143**	11,496

The Group makes provision for future reclamation costs relating to exploration projects. Provisions are calculated based upon internal estimates and expected costs based upon past experience and expert guidance where appropriate. The timing of the required reclamation and associated cash outflows is uncertain, depending upon progress with exploration projects. In some jurisdictions bonds are payable to the authorities and are carried with other receivables.

21. Post balance sheet events

Executive Chairman's Bonus for calendar year ended 31 December 2023

Post year-end, on 29 October 2024, the Remuneration Committee recommended to the Board the adoption of a discretionary salary bonus scheme (the "Recommended Scheme") to be considered annually for the Company's Chief Executive Officer ("CEO") to apply for calendar years commencing 1 January 2023. No such scheme has been in existence up to this point.

Under the Recommended 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.

At a meeting held on 29 October 2024, the Remuneration Committee recommended 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 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 resulted in a lower cash cost to the Company for the 2023 Bonus.

At a Board Meeting held on 18 November 2024, the Recommended Scheme was approved and it was agreed to award a bonus of £27,677 in new ordinary shares at a price of 0.0725 pence per share, to Mr Cheetham being the closing mid-market price on Friday 15 November 2024. This resulted in the issue of 38,174,524 new ordinary shares.

Notice of Annual General Meeting

TERTIARY MINERALS PLC

Company No.03821411

Notice is hereby given that the Annual General Meeting of Tertiary Minerals plc will be held at Arundel House, 6 Temple Place, London WC2R 2PG on Thursday 6 March 2025, at 10.00 a.m. for the following purposes:

Ordinary Business

1. To receive the Accounts and the Reports of the Directors and of the Auditor for the year ended 30 September 2024.
2. To re-elect Dr M G Armitage who is retiring as a director of the Company.
3. To reappoint Crowe U.K. LLP as Auditor of the Company and to authorise the directors to fix their remuneration.

Special Business

Ordinary Resolution

4. That, in accordance with section 551 of the Companies Act 2006 (the "2006 Act"), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £200,000 (consisting of 2,000,000,000 ordinary shares of 0.01 pence each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

   This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

Special Resolution

5. That subject to the passing of resolution 4 the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

   a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

   b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £200,000 (consisting of 2,000,000,000 ordinary shares of 0.01 pence each).

   The power granted by this resolution will expire on the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

   This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. Please refer to the Proxy Notes and Instructions on page 56.

By order of the Board.

Rod Venables
Company Secretary
27 January 2025

Registered Office: Sunrise House, Hulley Road, Macclesfield, Cheshire SK10 2LP United Kingdom

Annual General Meeting – Explanatory Notes

The Annual General Meeting of Tertiary Minerals plc will be held at 10.00 a.m. on Thursday 6 March 2025 at Arundel House, 6 Temple Place, London WC2R 2PG.

The Directors consider that the proposed resolutions contained in the Notice of Annual General Meeting are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

The business of the Meeting is as follows:

ORDINARY BUSINESS

Resolution 1

The Board is required to present to the Meeting for approval the Accounts and the Reports of the directors and the Auditor for the year ended 30 September 2024 which can be found on pages 5 to 53.

Resolution 2

The Company's Articles of Association require that directors retire at least once every three years and offer themselves for re-election if they and the Board so wish. This year, Dr M G Armitage is retiring and the Board proposes that he be re-elected.

Dr Armitage's biographical details can be found on page 21.

Resolution 3

The Company's Auditor, Crowe U.K. LLP is offering itself for reappointment and if elected will hold office until the conclusion of the next Annual General Meeting at which accounts are laid before shareholders. This resolution will also authorise the directors to fix the remuneration of the Auditor.

SPECIAL BUSINESS

Resolution 4

This resolution is to give the directors authority to issue shares. The last such authority was put in place at the Annual General Meeting of shareholders held on 14 February 2024 but it will expire at the coming Annual General Meeting.

Section 551 of the Companies Act 2006 requires that directors be authorised by shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds from the equity markets, through the issue of shares, from time to time and unless this resolution is put in place the Company will not be in a position to continue to raise funds to continue its activities or continue as a going concern.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2026.

Resolution 5

This resolution will be proposed as a Special Resolution in the event that Resolution 4 is passed by shareholders. Resolution 5 is proposed to give the directors authority to issue shares for cash other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of Tertiary Minerals plc.

A similar authority granted at last year's Annual General Meeting is due to expire at the forthcoming Annual General Meeting.

This resolution will, if passed, authorise directors to allot shares or grant rights over shares of the Company where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings, for example through share placings. It will allow for rounding of entitlements and to exclude the issue of shares to shareholders in jurisdictions where it would be illegal. Rights issues are prohibitively expensive for small companies.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2026.

Voting at the Annual General Meeting, Electronic Voting, Proxy Notes and Instructions

The following notes explain your general rights as a shareholder and your right to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at **6.00 p.m. on Tuesday 4 March 2025**. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 15 minutes prior to the commencement of the Meeting at 10.00 a.m. (UK time) on **Thursday 6 March 2025** so that their shareholding may be checked against the Company's Register of Members and attendances recorded.

3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

6. Shareholders can vote:

   - by logging on to the Investor Centre app or via the website at uk.investorcentre.mpms.mufg.com and following the instructions to appoint one or more proxies and direct your votes (please refer to the notes below).
   - by hard copy Form of Proxy. You may request a hard copy Form of Proxy directly from the Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
   - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (please refer to the notes below).
   - by attending the Meeting and voting in person.

   In order for a proxy appointment to be valid, a Form of Proxy must be completed. In each case the Form of Proxy must be received by the Registrars, MUFG Corporate Markets, PSX 1, Central Square, 29 Wellington Street, Leeds LS1 4DL **by 10.00 a.m. on Tuesday 4 March 2025**.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars, MUFG Corporate Markets, before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrars). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com.

Download on the App Store   GET IT ON Google Play

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) **by 10.00 a.m. on Tuesday 4 March 2025**. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrars, MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by **10.00 a.m. on Tuesday 4 March 2025** in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

14. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

For your notes

Company Information

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