



TERTIARY MINERALS PLC

Company Presentation June 2024



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An experienced Board with expertise in mineral exploration, resource development and financing and public company management...



Patrick Cheetham, *Group Chairman & Chairman of the Nomination Committee*

- Geologist and founder of the Company
- 39 years' experience in mineral exploration
- 34 years' experience in public company management
- Founder of Dragon Mining Ltd, Archaean Gold NL and Sunrise Resources plc



Donald McAlister, *Non-Executive Director & Chairman of the Audit Committee*

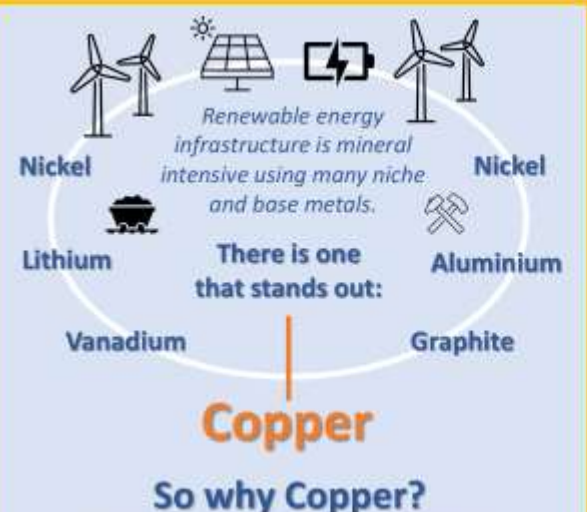
- Accountant and founding Director
- Previously: Finance Director at Mwana Africa plc, Ridge Mining plc and Reunion Mining plc.
- 26 years' experience in all financial aspects of the resource industry, including metal hedging, tax planning, economic modelling/evaluation, project finance and IPO's



Dr. Mike Armitage, *Non-Executive Director & Chairman of the Remuneration Committee*

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

Copper - The No.1 Clean Energy Transition Metal



So why Copper?

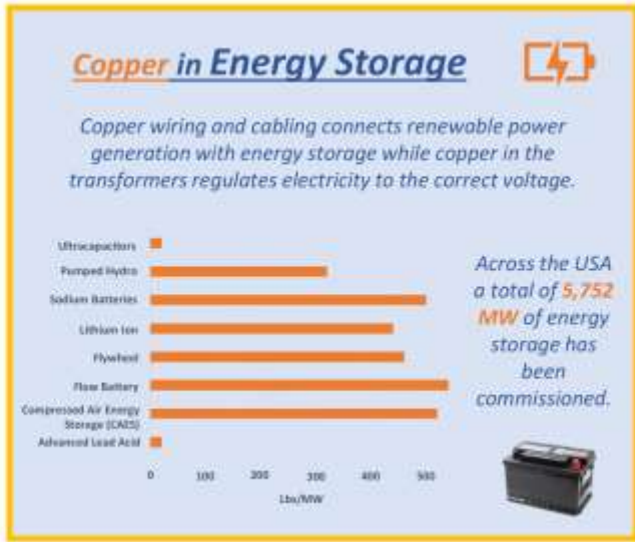
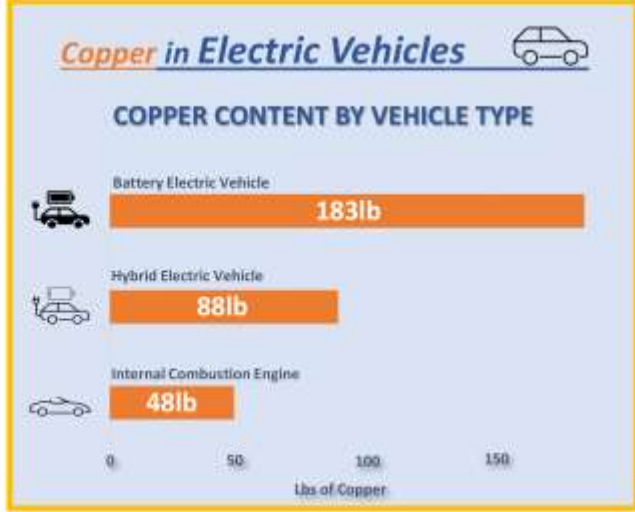
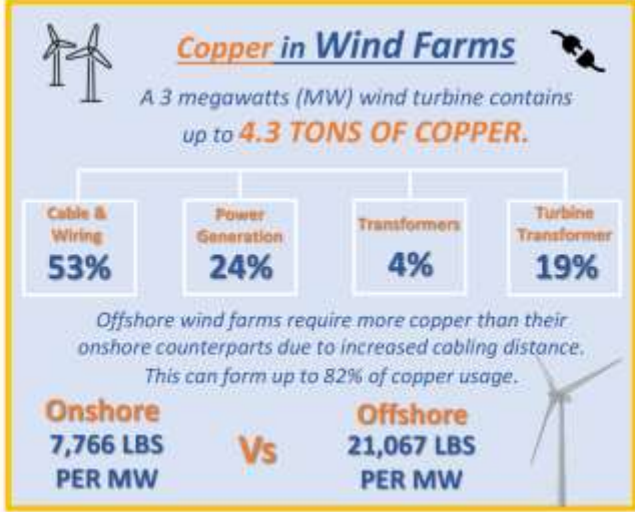
Copper has superior properties that allow it to be used in renewable energy.

- Conductivity**
Low resistance to electron flow meaning it is a good thermal and electrical conductor.
- Ductility**
Copper's high ductility allows it to be bent and stretched into wires and sheets for electrical uses.
- Efficiency**
To achieve the same equipment electrical efficiency other conductors would require 20% more materials.
- Recyclability**
Copper is 100% recyclable and easily recoverable so can be reused without losing it's superior properties.

These properties make copper a critical material for the transition to a clean energy economy.



The generation of clean energy from wind and solar requires 4-6 times more copper than fossil fuels.

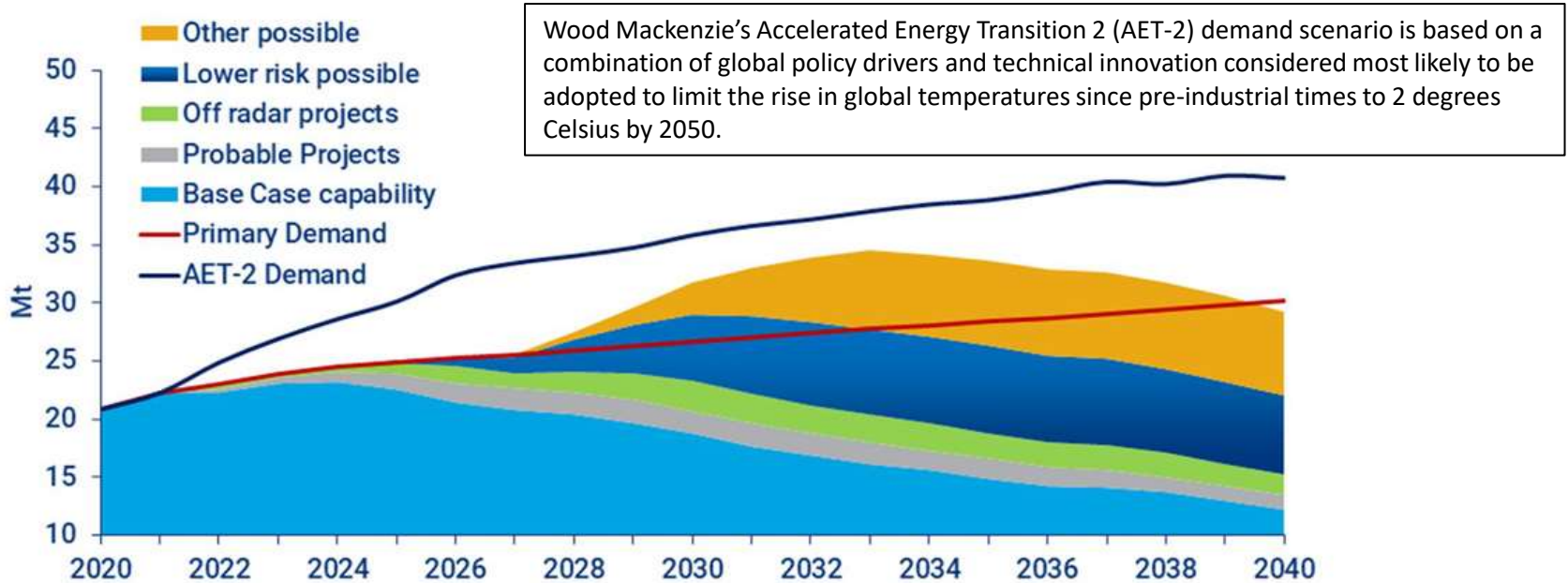


Copper - The Supply Problem



The Copper Problem – insufficient supply to meet projected demand, even with projected new mine developments.

Primary copper demand scenarios versus mine supply potential



Source: Wood Mackenzie

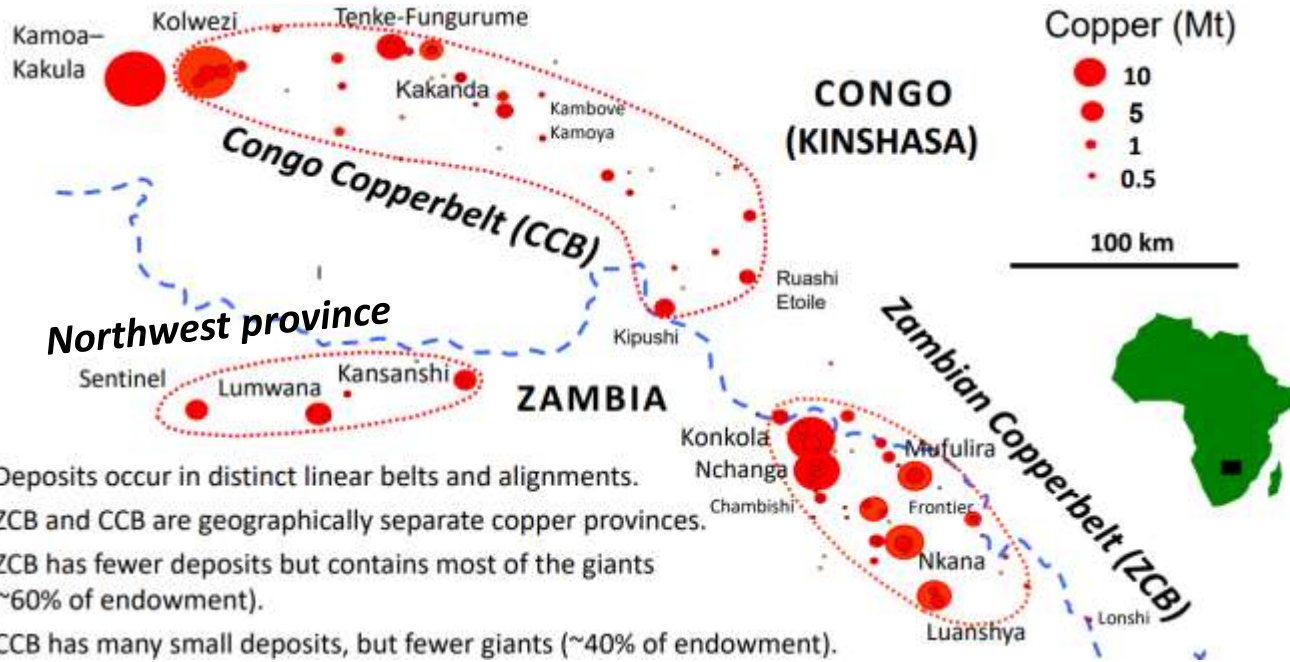
Jeff Currie head of Global Commodities, Goldman Sachs *“We stand by the view that copper is the single best position over the next year, because copper is the new oil.”*

BHP CEO, Mike Henry: *“The world is going to need two times more copper in the next 30 years than the last 30 years.”*

Why Zambia?



- Zambia has been a mining powerhouse for well over 100 years and is one of the largest copper producers in Africa. Mining is crucial to the Zambian economy and is responsible for three-quarters of Zambia's export earnings.



- Deposits occur in distinct linear belts and alignments.
- ZCB and CCB are geographically separate copper provinces.
- ZCB has fewer deposits but contains most of the giants (~60% of endowment).
- CCB has many small deposits, but fewer giants (~40% of endowment).

A former British protectorate:

- English language
- English based law system

Zambian Government has ambitious plans for its copper production.....

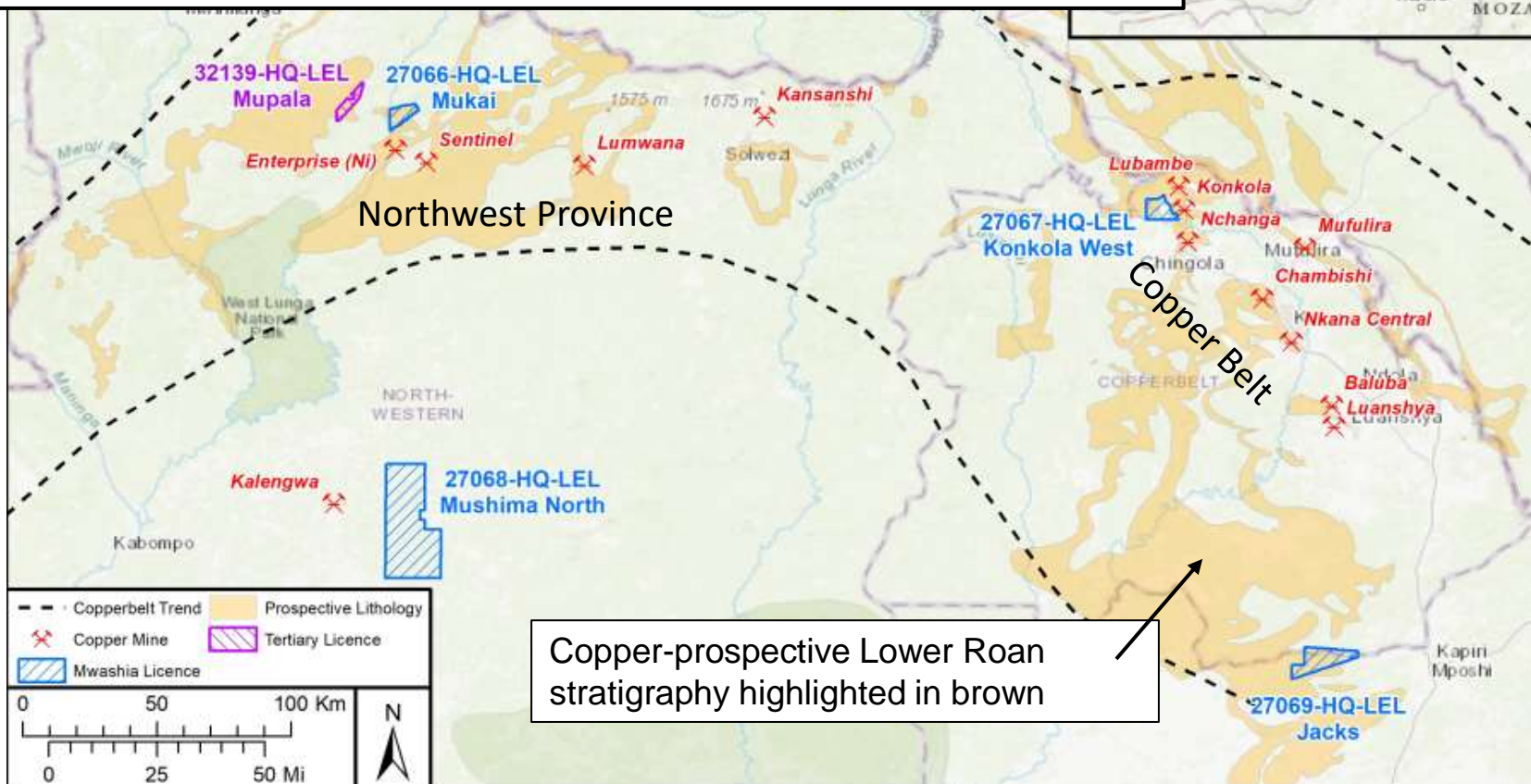
- Zambia produced just over 680,000 tonnes of copper in 2023.
- The UPND government is rationalising the mining tax regime to attract investment and has stated goals to boost copper production to 3 million tonnes by 2032.
- Government has re-introduced the deductibility of mineral royalties against corporate income tax and amended royalty rates.
- Tertiary anticipates that the fiscal environment for mining and exploration will continue to improve and re-establish Zambia as a primary destination for investors focused on copper, the key energy transition metal.



Zambia Licence Interests



- Tertiary Minerals (Zambia) Limited (“TMZ”) holds interest in five exploration projects covering a total area of 1,240km² in and around the Central African Copperbelt.
- Owns 90% of Copernicus Minerals Ltd – which owns the Jacks, Mukai and Mushima North Large-scale Exploration Licences (10% owned by local partner Mwashia Resources Ltd).
- KoBold Metals funding c. US\$2 million drill programme at Konkola West in the next few months (Tertiary cost estimate) to earn 70% (20% TMZ, 10% Mwashia).
- A new 100% owned licence, Mupala, was granted in 2023.



Recent investments in Copper - Zambia



Anglo-American spending US\$88.5 million to earn 70% of Arc Minerals' Zambia Project Adjacent to Tertiary's new Mupala Project

ZAMBIAN Government has secured US\$15 billion from China for a new Copper Smelting Plant to be built in the Northwest Province

Northwest Province

FQM Kansanshi Cu-Au mine (US\$1.25 billion expansion)

KoBold Metals US\$150 million investment in Mingomba Cu deposit. JV partner with Tertiary/Mwasha on Konkola West

Vedanta. Konkola Cu Mine (US\$1 billion investment) Adjacent to Tertiary's Konkola West Project JV with KoBold Metals

FQM. Sentinel (Cu) & Enterprise (Ni) mines (US\$2.5 billion investment) Adjacent to Tertiary's Mukai project

Barrick. Lumwana Cu mine (US\$2 billion expansion)

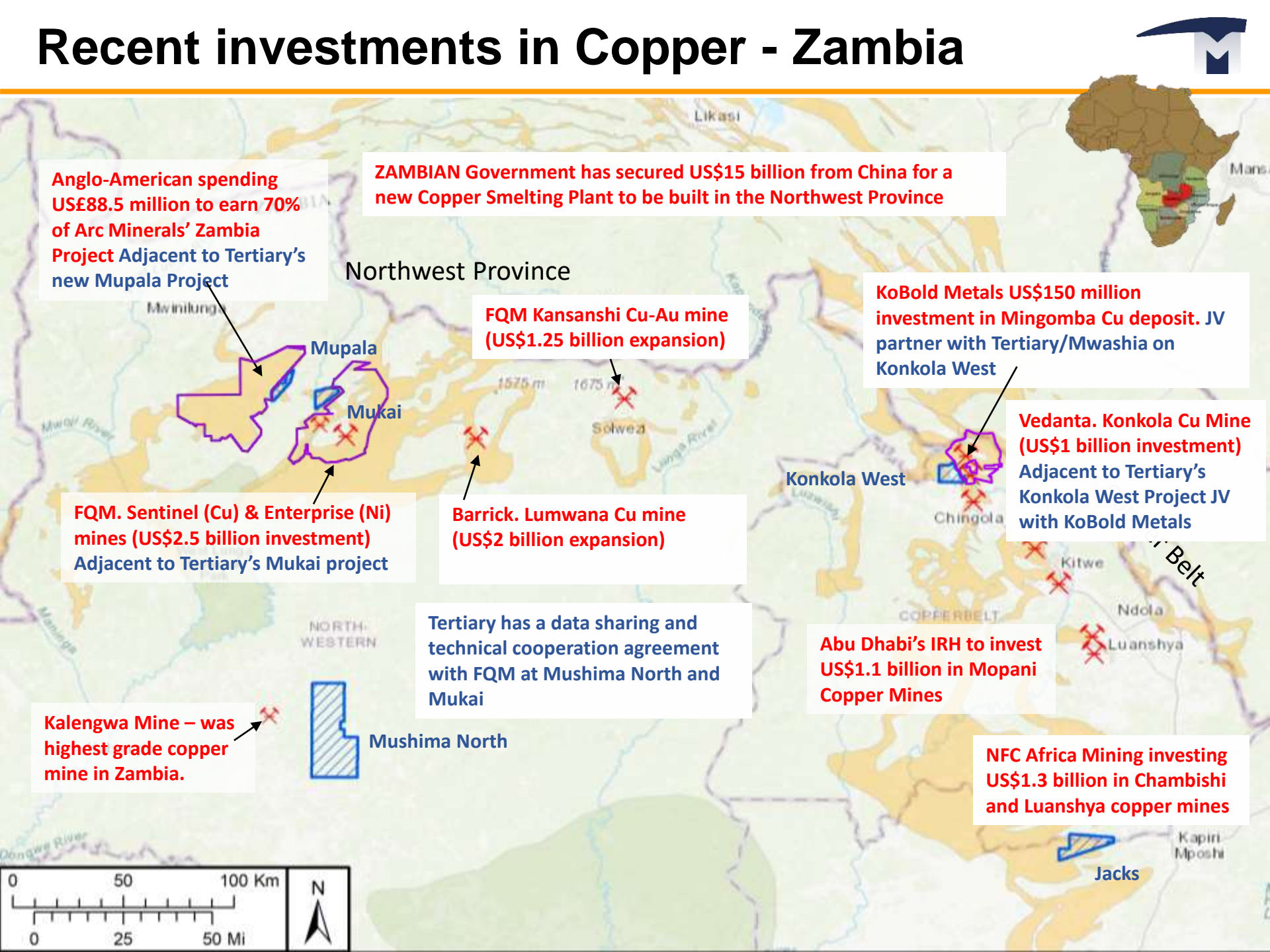
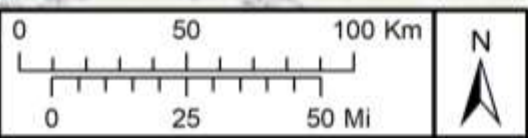
Tertiary has a data sharing and technical cooperation agreement with FQM at Mushima North and Mukai

Abu Dhabi's IRH to invest US\$1.1 billion in Mopani Copper Mines

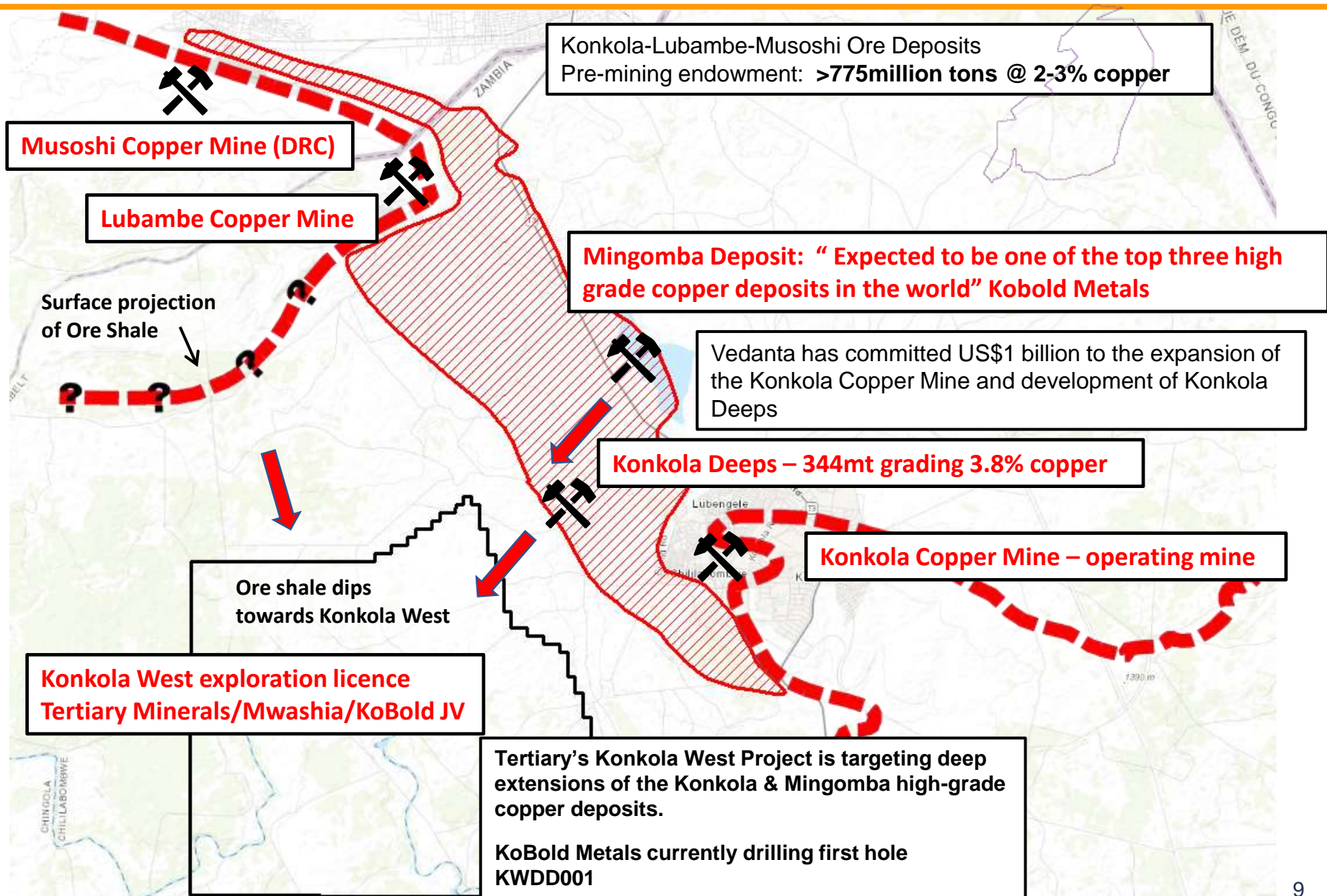
Kalengwa Mine – was highest grade copper mine in Zambia.

Mushima North

NFC Africa Mining investing US\$1.3 billion in Chambishi and Luanshya copper mines



Konkola West - Large High-Grade Target



Konkola West - KoBold Metals Earn-in



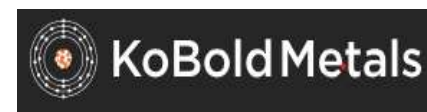
Tertiary Minerals plc and local partner Mwashia Resources Ltd have concluded an earn-in agreement with US billionaire backed KoBold Metals at Konkola West .

KoBold Metals:

- a US-based, privately held, mineral exploration company that couples geoscience, data science, machine learning and artificial intelligence to search for the critical minerals needed for the clean energy transition.
- backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates and includes Jeff Bezos, Andrew Forrest and Ray Dalio as investors) and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canadian Pension Plan Investment Board.
- has 100 scientists working collaboratively, including alumni from Google, NASA, Exxon, BHP, Apple, Barrick Gold, Meta, Ivanhoe, Falconbridge, Vale, Rio Tinto, SilaNano, etc.
- spent US\$100 million in exploration and R&D in 2023 alone.
- is using artificial intelligence and cutting-edge technology to model the sub-surface and explore at depth and in ways beyond the reach of conventional techniques.

Earn In Agreement:

- The objective of the Earn-In Agreement (EIA) is to carry out deep drilling to explore for projected extensions of the high-grade copper ore-shale exploited on adjacent mining leases at the Konkola, Lubambe, and Musoshi mines.
- KoBold is currently developing the Mingomba deposit, one of the largest undeveloped copper deposits in the world, which lies on the adjacent leases between the Konkola and Lubambe mines.
- KoBold is committed to completing at least two deep drill holes (for at least 2,000m of drilling) within 14 months, with **drilling now underway**. **Estimated spend is c. US\$2 million, funded 100% by KoBold.**
- KoBold may earn up to 70% in Stage 2 of the EIA Agreement through sole funding a cumulative expenditure of **US\$6 million on exploration** within 4 years after which Tertiary will hold a 20% interest, and Mwashia will continue to hold a 10% carried interest in the JVC.



Konkola West Project - Drilling in progress



Drill Hole KWDD001 in Progress

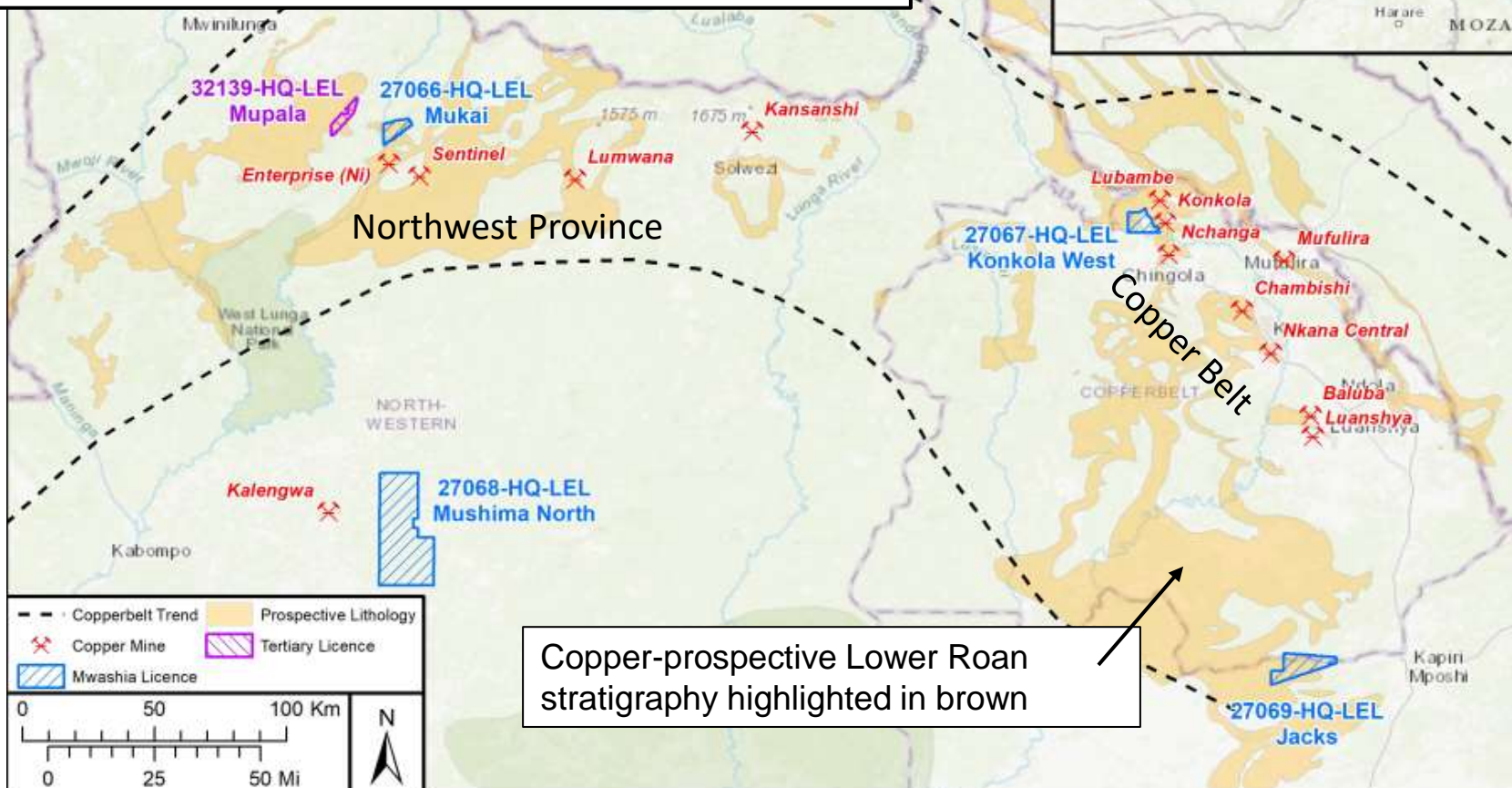


Zambia - Foundations Laid for Discovery in 2024



Our mission in 2023 was to complete fieldwork and soil sampling at all licences held by local partner Mwashia Resources and to define drill targets for new copper discoveries in 2024 .

Over 4,000 samples collected. Mission accomplished.



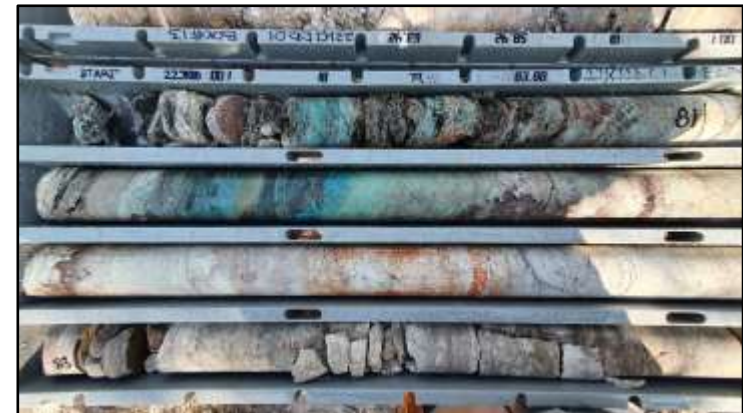
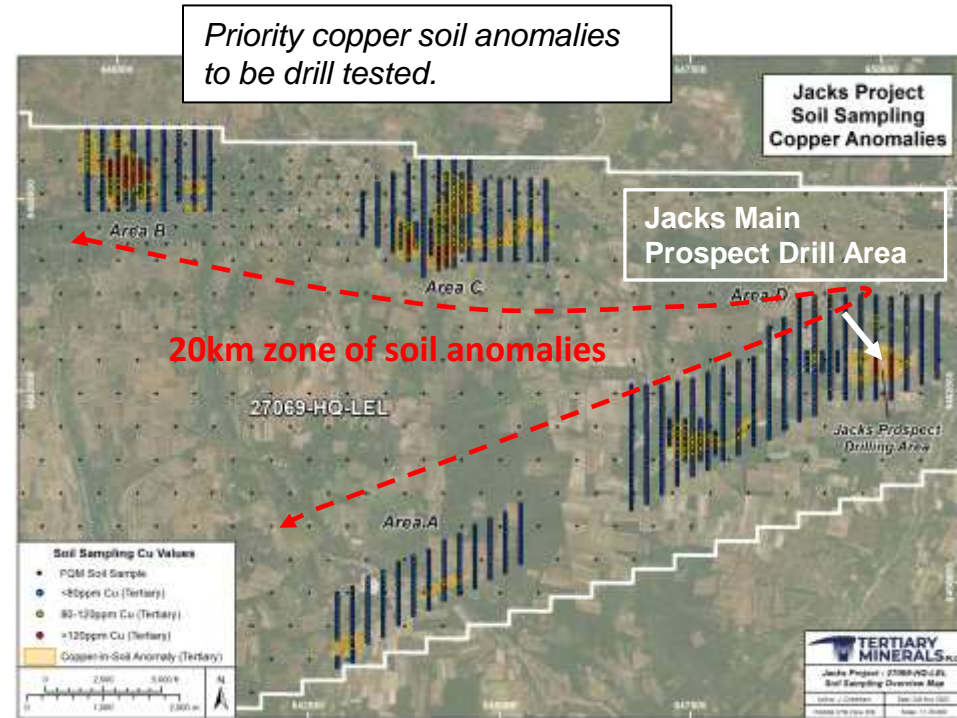
Copper-prospective Lower Roan stratigraphy highlighted in brown



Jacks Copper Project - Overview



- Successful Phase 1 Drill Programme completed in 2022 at the Jacks main prospect. Copper mineralisation now intersected in two horizons over a 350m strike length, both open along strike and at depth.
- Soil sampling has defined multiple copper-in-soil anomalies within a 20km strike length of prospective Lower Roan stratigraphy, host to the major copper deposits across the Central African Copperbelt.
- The soil anomalies compare favourably with soil anomalies present over current and past producing mines on the Copperbelt with similar Cu-Sc ratios indicative of sulphide copper mineralisation.
- Tertiary has earned the right to 90% interest in Jacks Copper Prospect.
- Drill testing of copper-in soil anomalies planned in 2024.



Jacks - Tertiary Phase 1 Drill Programme

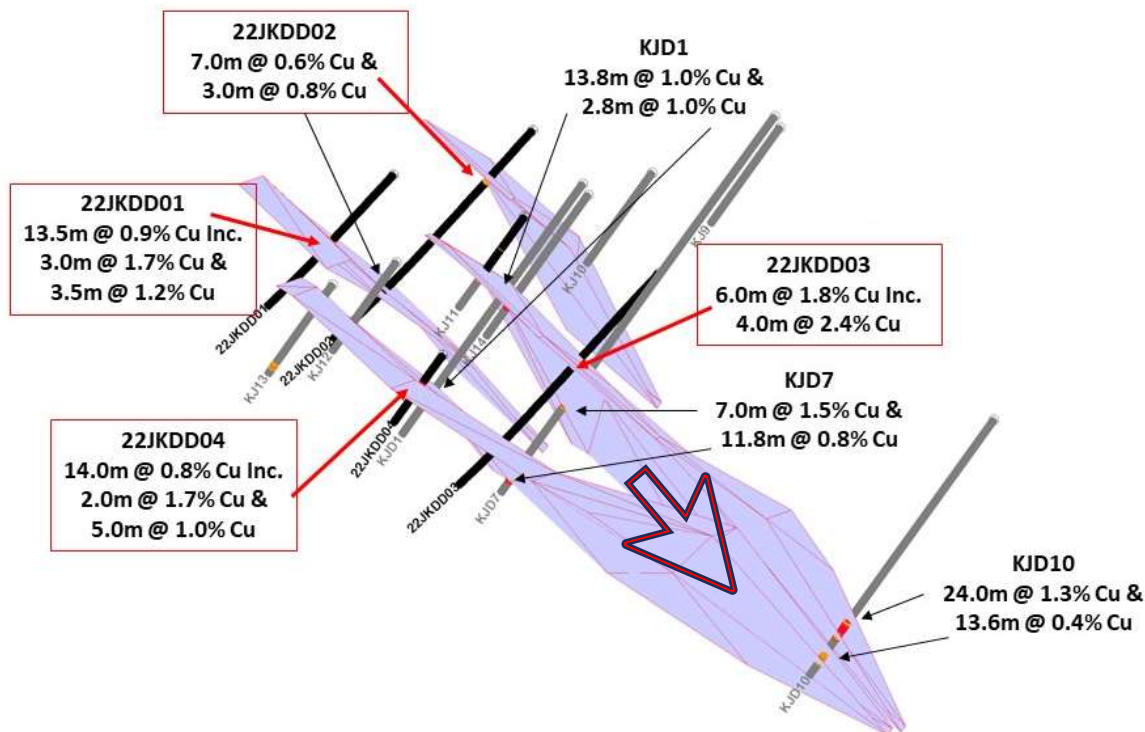


Drill holes prefixed:

KJD: Cyprus Amax (1990s)

22KJDD: Tertiary Minerals plc (2022)

Drilling – Jacks Main Prospect



Phase 2 drill target – increased thickness of mineralisation to east & down plunge towards and around KJD10

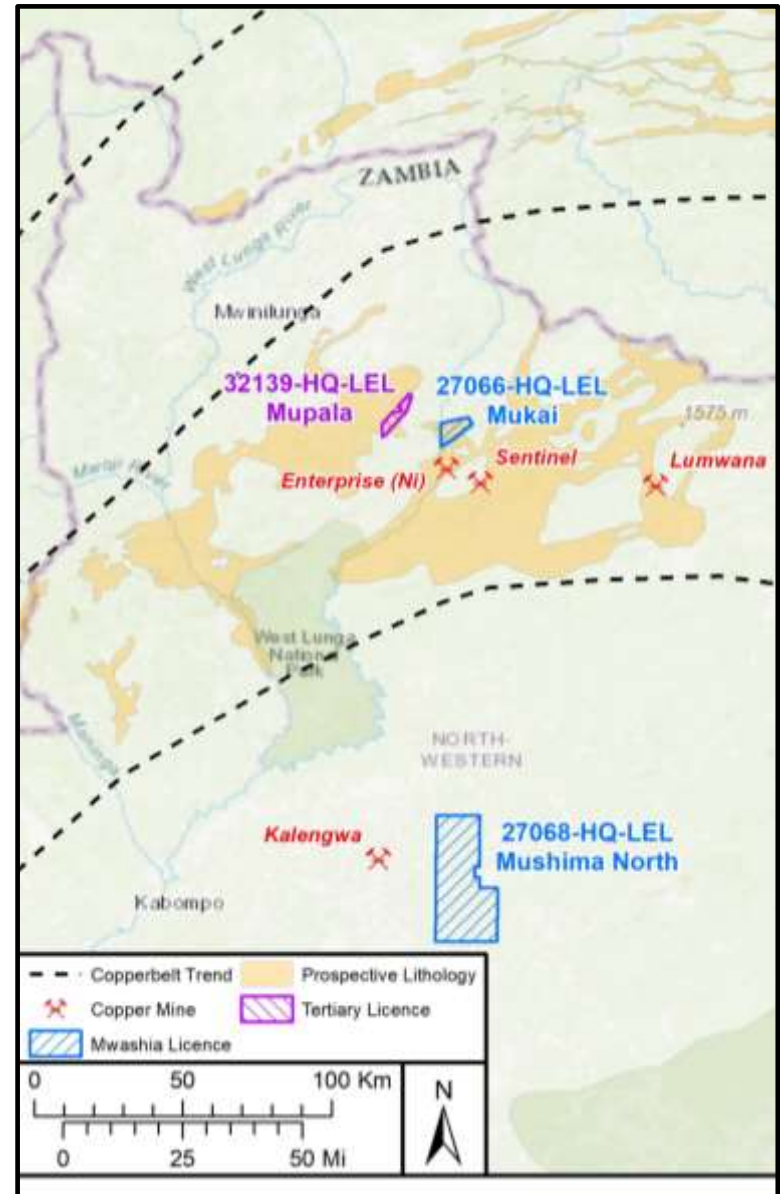
Agreement with First Quantum Minerals



First Quantum Minerals (“FQM”) is Zambia’s largest copper producer from the Sentinel and Kansanshi Mines.

Tertiary has signed a *Data Sharing & Technical Cooperation Agreement* for Mukai and Mushima North projects in the Northwestern Province whereby:

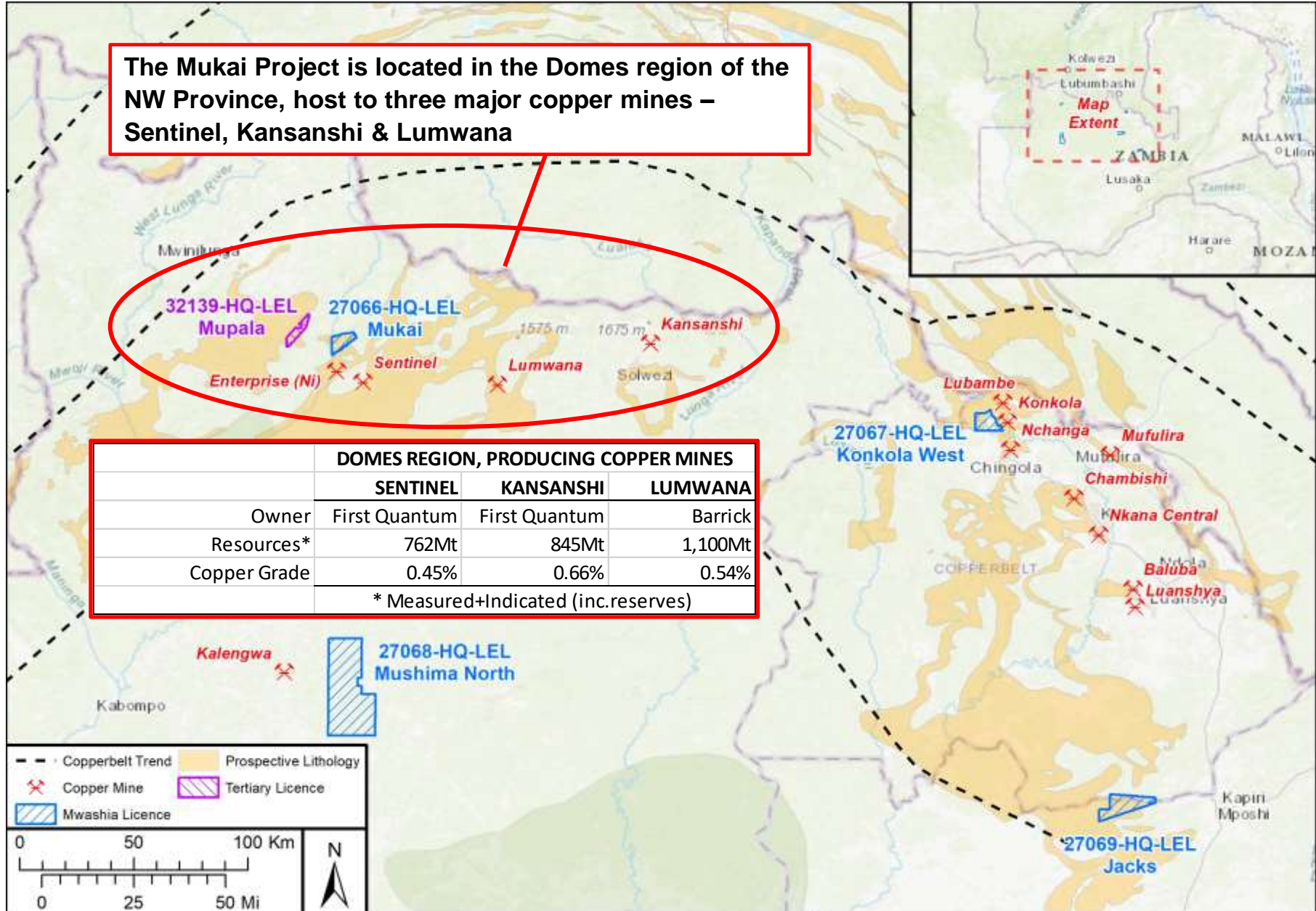
- FQM & Tertiary have established a Technical Committee with the objective to work collaboratively with respect to advancing exploration and development of the Projects.
- FQM has provided Tertiary with all of its historical exploration data for the two licence areas and Tertiary will submit its exploration results to the Technical Committee on an ongoing basis.
- The Technical Committee will advise and assist Tertiary in relation to all technical matters relating to the projects.



Mukai Project - Located in Prolific “Domes” Region



The Mukai Project is located in the Domes region of the NW Province, host to three major copper mines – Sentinel, Kansanshi & Lumwana



DOMES REGION, PRODUCING COPPER MINES				
	SENTINEL	KANSANSHI	LUMWANA	
Owner	First Quantum	First Quantum	Barrick	
Resources*	762Mt	845Mt	1,100Mt	
Copper Grade	0.45%	0.66%	0.54%	
* Measured+Indicated (inc.reserves)				

Copperbelt Trend
 Prospective Lithology
✂ Copper Mine
 Tertiary Licence
 Mwashia Licence

0 50 100 Km
 0 25 50 Mi

N

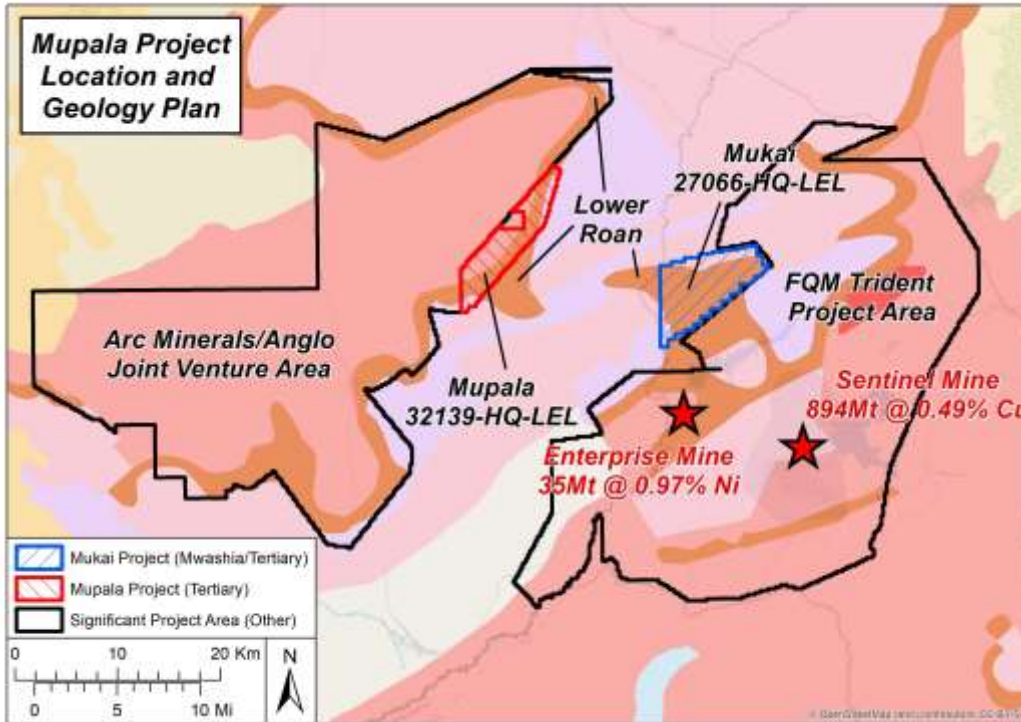
Mukai Project - The Right Address



Mukai Project is located centrally between:

- **First Quantum Minerals Trident Mining Complex** (Sentinel Copper Mine & Enterprise Nickel Mine)
- **Arc Minerals Zambia Copper Project** where Anglo-American has the right to earn 70% for US\$88.5M.

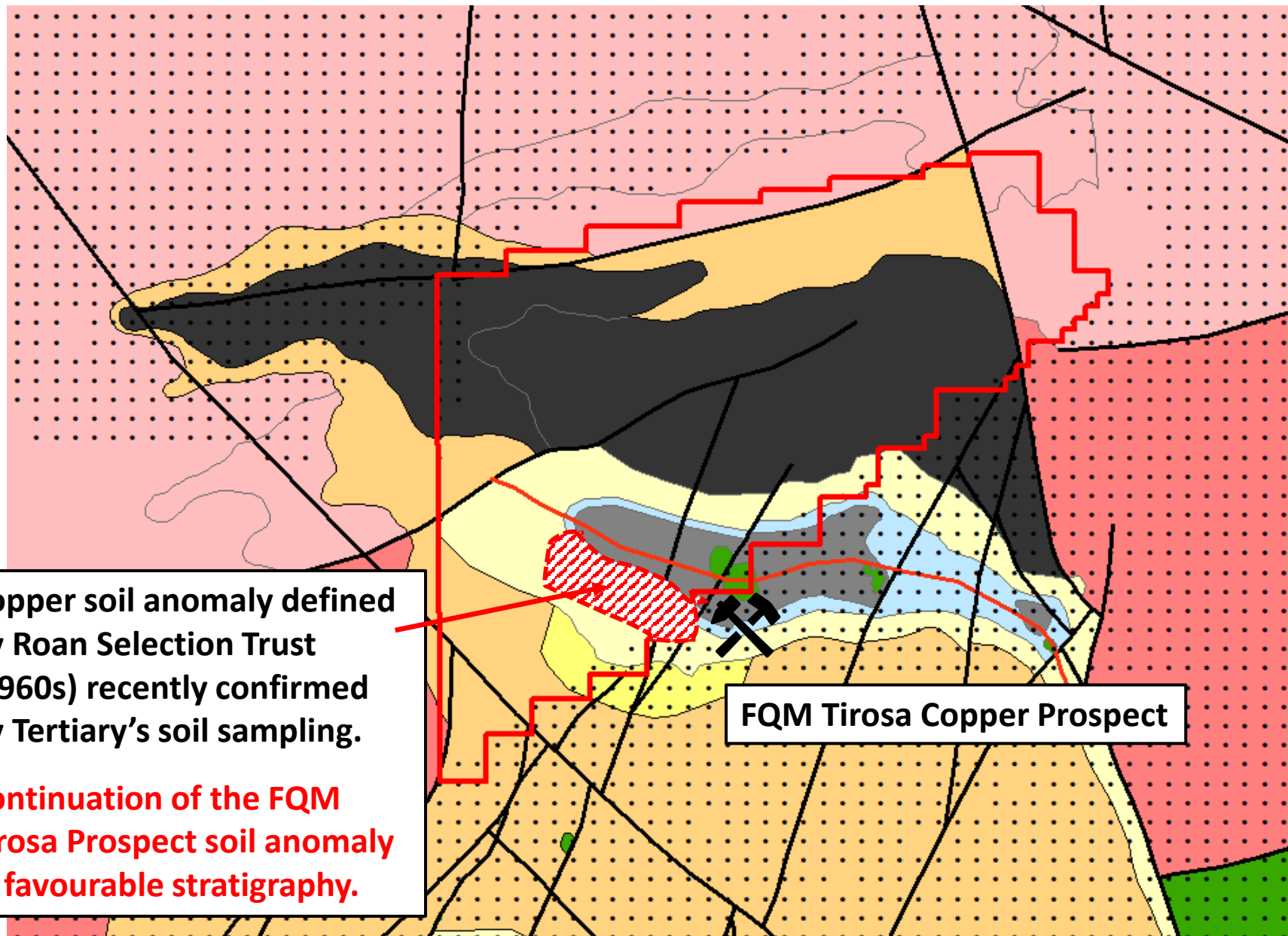
Contain same prospective stratigraphy as that hosting the orebodies at Sentinel and Enterprise.



First Quantum Minerals Sentinel Copper Mine & Processing Plant



Mukai Project - Priority Drill Target

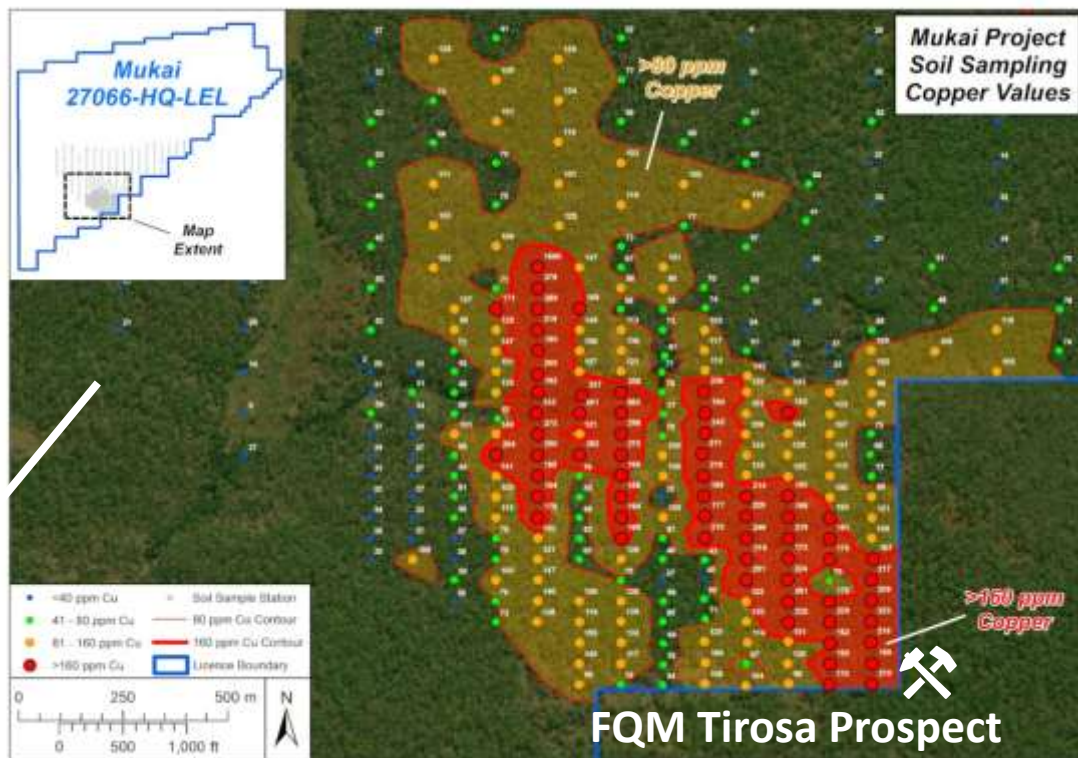


Mukai Project - Priority Drill Target Defined



Copper soil anomaly defined as a continuation of the FQM Tirosa Prospect soil anomaly in favourable stratigraphy.

- A total of 526 samples were collected on a 300m x 100m grid infilled up to 100m x 50m and analysed in the field using a portable XRF instrument (“pXRF”).
- A large high-grade copper-in-soil anomaly is defined with **values in excess of a 160ppm copper over an area of approximately 1,300m by 400m** with a peak soil value of 1,660ppm copper (0.16%) and soil values averaging 252ppm (average of 63 samples).
- This high-grade anomaly is part of broader copper-in-soil anomaly defined by 162 samples containing greater than 80ppm copper and **averaging 173ppm copper over an area of approximately 1,800m by 800m**.
- Soil anomalies from past producing mines on the Copperbelt typically have thresholds in the range 50 to 150ppm copper, averaging 80ppm copper and peak values in the range 100-450ppm copper and averaging 210ppm copper.



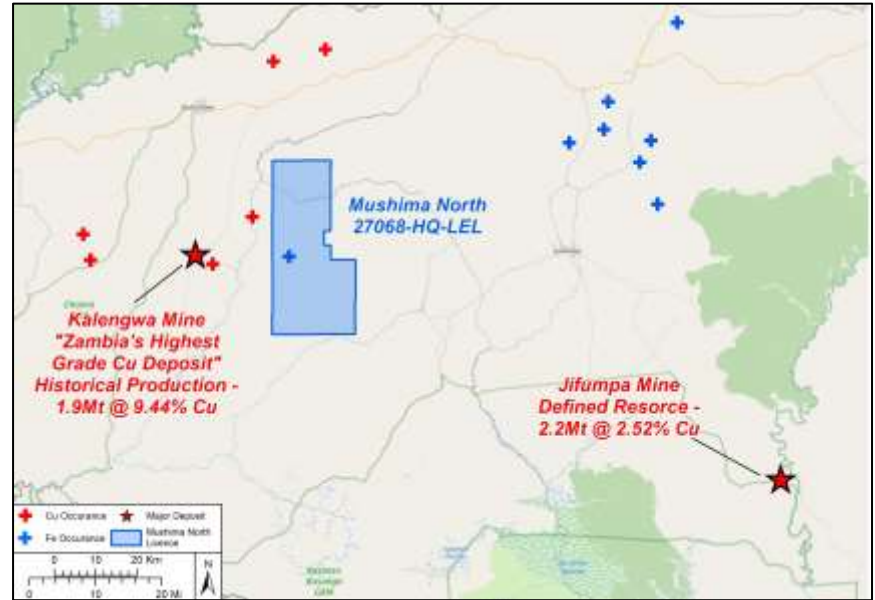
FQM’s Tirosa Prospect Targeted Copper & Nickel Soil anomalies. Drill intersections on property boundary Include:

- 0.6% copper over 23m
- 0.15% copper over 11m

Mushima North Project



- The Mushima North Project is prospective for
 - Iron-Oxide-Copper-Gold (“IOCG”) deposits, exemplified by the giant Olympic Dam project in Australia.
 - Copperbelt style stratiform copper deposits.
- Part of the data sharing & technical cooperation agreement with FQM.
- Located 10km east of the past producing Kalengwa Mine - highest grade copper producer in Zambia.
- Historical hole RKN800 drilled by Roan Selection Trust (“RST”) was re-assayed returning 33m grading 0.24% copper from 122m, including: 9m grading 0.43% copper from 140m, copper mineralisation to the end of hole.
- RKN800 ended in copper mineralisation grading 0.19% at a depth of 155m and lies on the edge of a gravity anomaly defined and targeted by BHP for IOCG mineralisation, which was never drill tested.
- Detailed Interpretation and Targeting Report completed by JAW Consulting, with six high priority targets now defined.



Sulphide mineralised core from 1960s drill hole RKN800

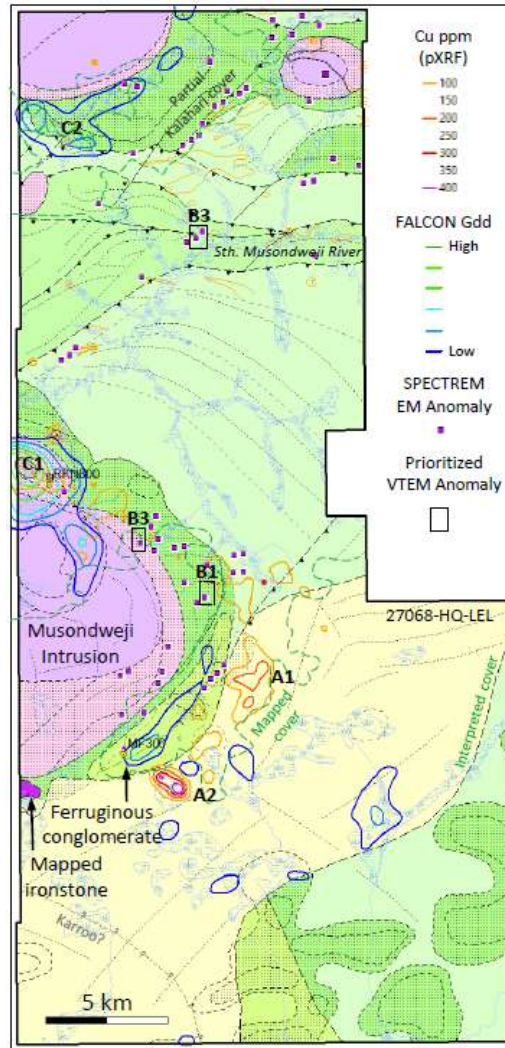
Mushima North Project - Exploration Targets



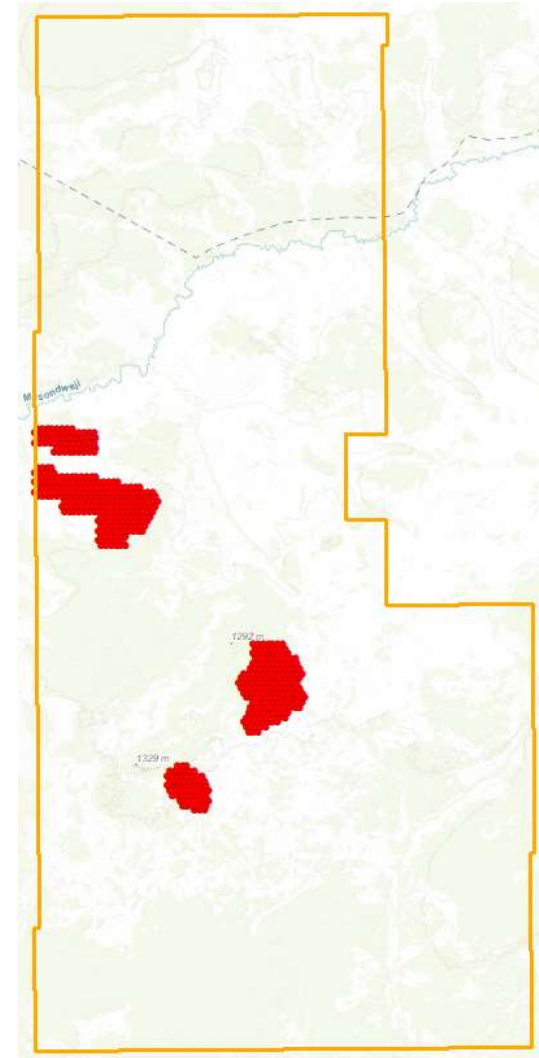
Several key targets identified, in order of priority:

- **Target C1** (Multiple data sources) Prominent gravity high associated with soil anomaly and wide low-grade intersection of copper mineralisation recently announced from resampling 1970s drill hole RKN800. This target, and a similar feature in the northwest of the property [**C2**], are potential IOCG systems previously targeted by BHP Billiton (2012).
- **Target A1** (FQM data) 1.7km long pXRF copper soil anomaly defined on 500m sample spacing. Enhanced by coincident arsenic and zinc anomalies.
- **Target B3** (FQM Data and SPECTREM data) Discrete strong EM conductor in favourable structural setting.
- **Target A2** (FQM data) Small high magnitude copper anomaly [**A2**].
- **Targets B1 and B2** (FQM data) Electromagnetic targets coincident with intrusive rocks or their margins.

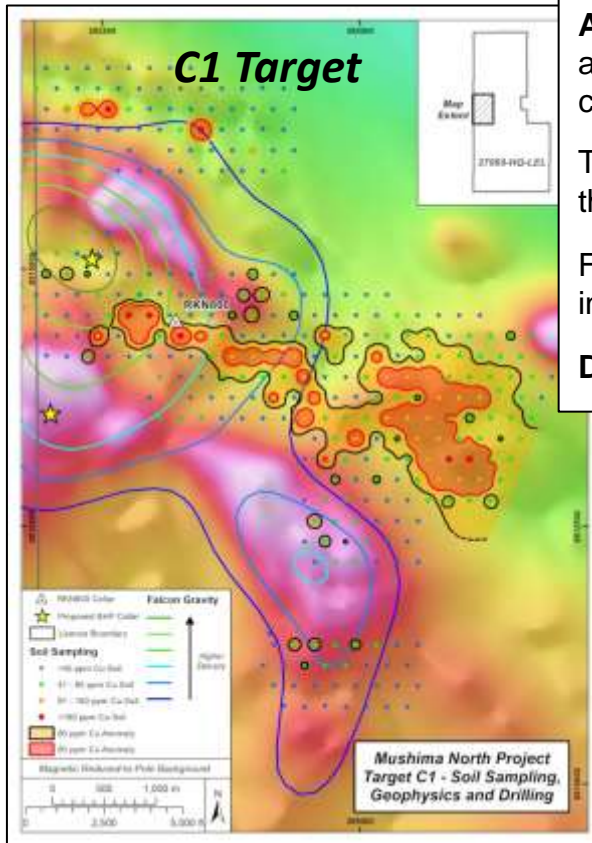
Soil sampling completed with an initial focus on Targets C1, A1, A2.



Interpreted geology with potential targets.



Mushima North Project - Drilling Planned in 2024



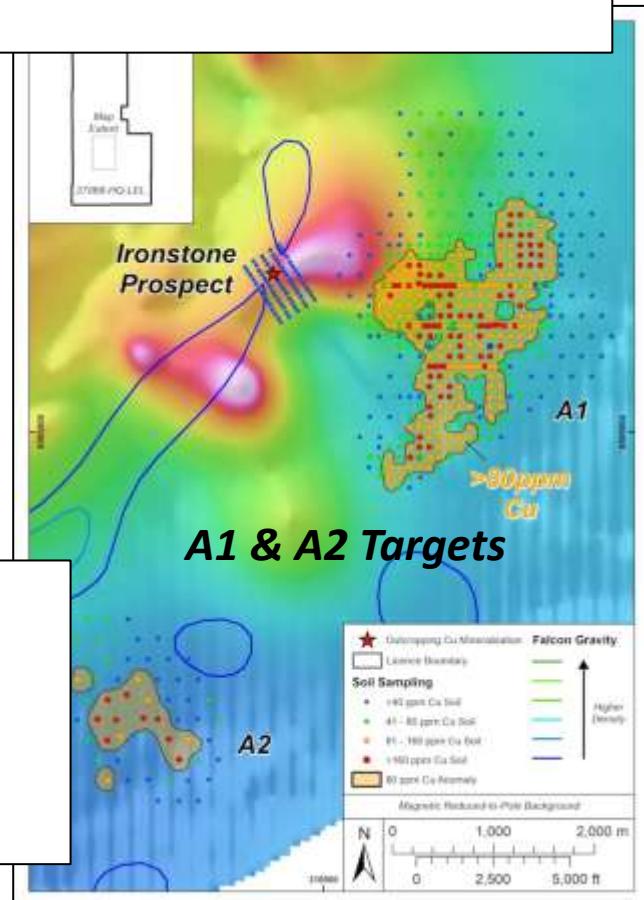
At the **C1 target** a significant open-ended copper anomaly has been defined, above 60ppm, covering an area of **4km x 1.25km**, with peak value of 211ppm copper.

The highest copper-in-soil values are coincident with the highest arsenic values in the pXRF analysis, located close to arsenic anomalous drill hole RKN800.

Follows a zone of low magnetic amplitude – demagnetisation or inlier of sediments in Musondweji syenite.

Drill testing planned in 2024.

Tertiary has completed an initial soil sampling programme over the Project, which has defined two copper-in-soil anomalies based on a total of 953 soil samples collected and analysed in the field using a portable XRF (“pXRF”) instrument.

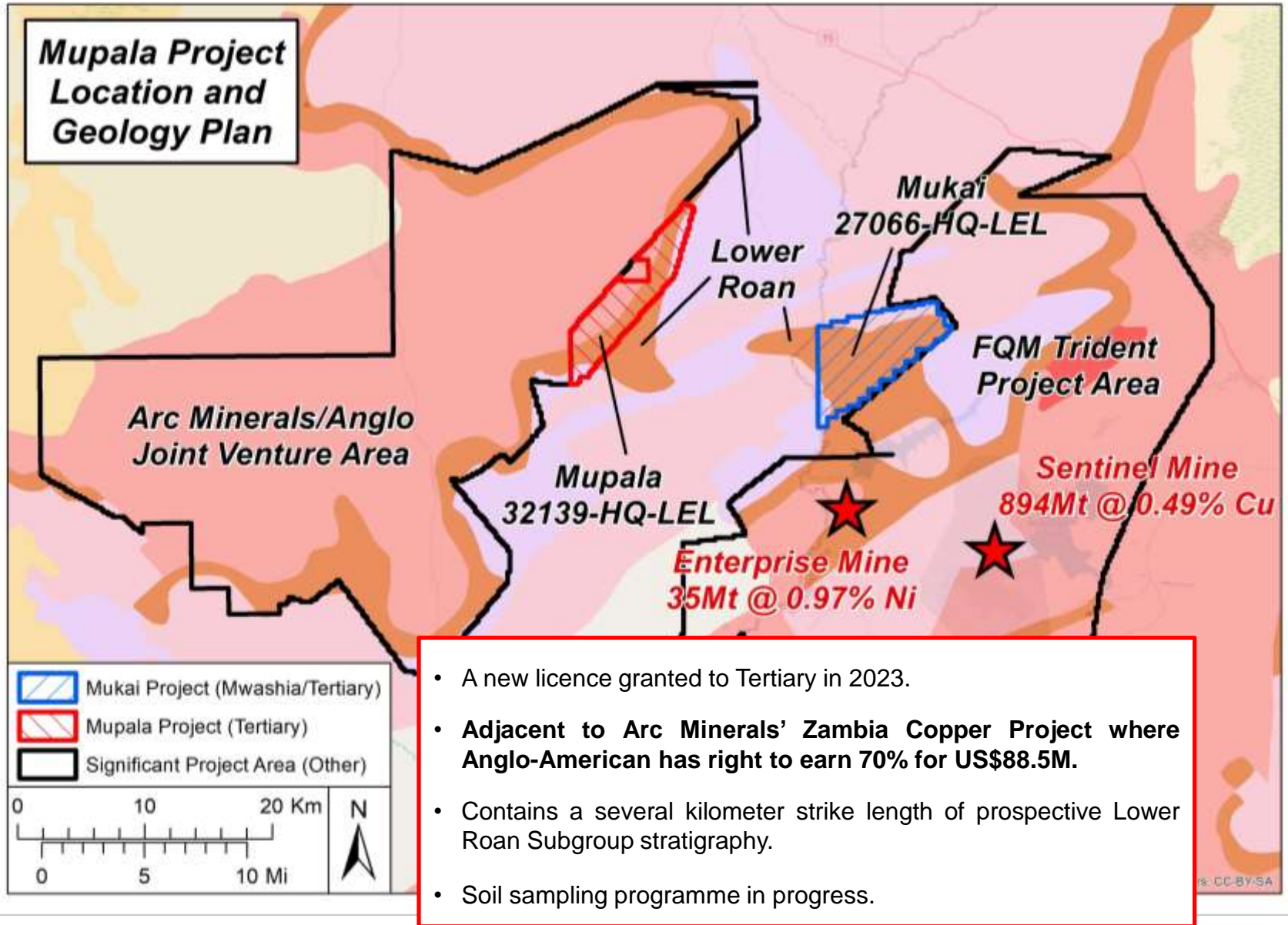


At target **A1**, a high-grade copper-in-soil anomaly has been defined covering an area of approximately **3km x 1.5km** based on a threshold 80ppm. Max 280ppm copper.

Drill testing planned in 2024.

A soil anomaly at A2 is likely hydromorphic in origin as associated with a Dambo.

Mupala Project



Why Nevada?



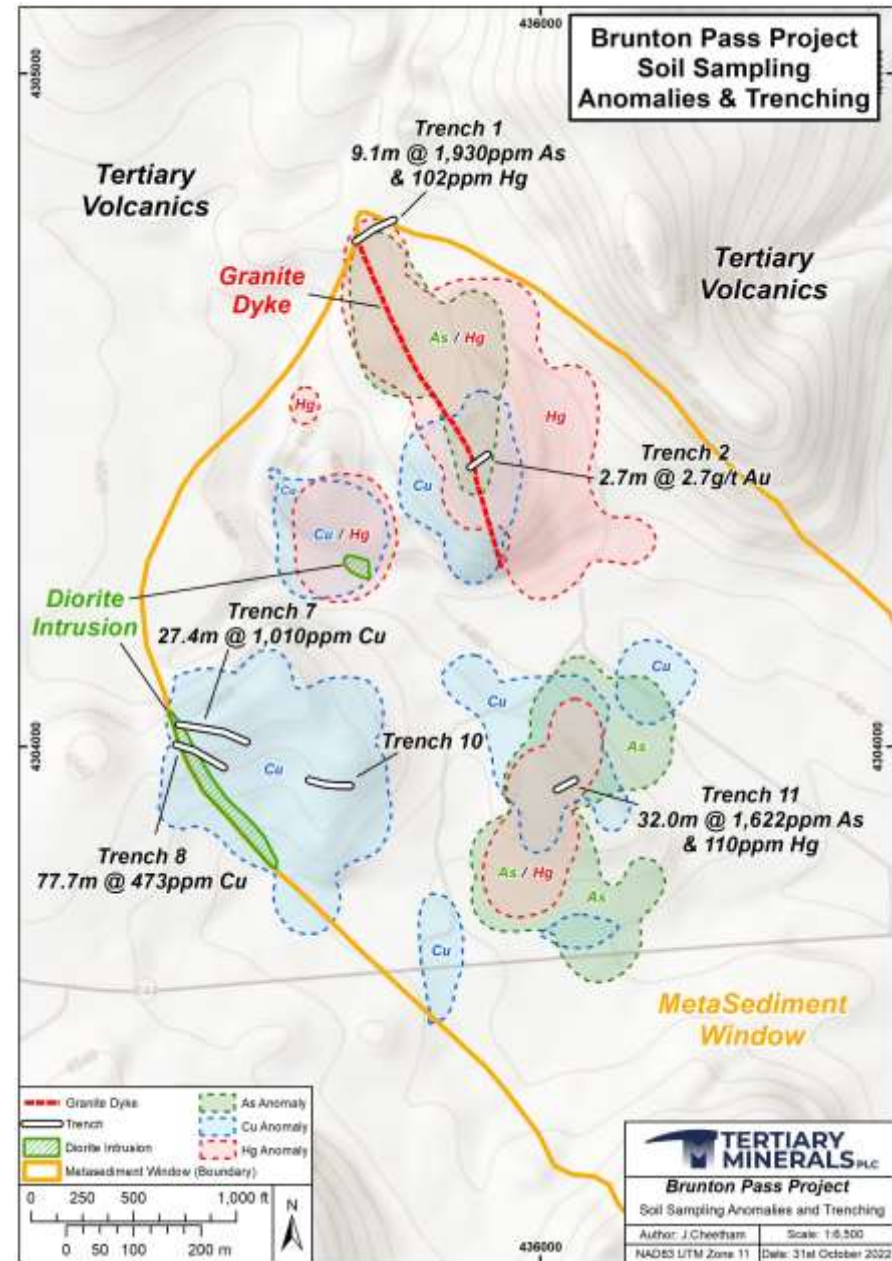
- Ranked 1st in the world as a mining jurisdiction by the Frazer Institute.
- 4th highest global gold producer.
- 2nd in the US for silver production.
- Significant copper and industrial mineral production.
- Majority of land is Federally owned and open to claim staking.
- Well defined and largely transparent mine permitting process.
- Major mining companies well established inc. Newmont, Barrick, Anglo-Gold, RioTinto, Kinross & Hecla.
- Tertiary holds several exploration projects in Nevada for copper and precious metals.
- Priority drill targets generated at the Brunton Pass Copper Project.



Brunton Pass Copper Project



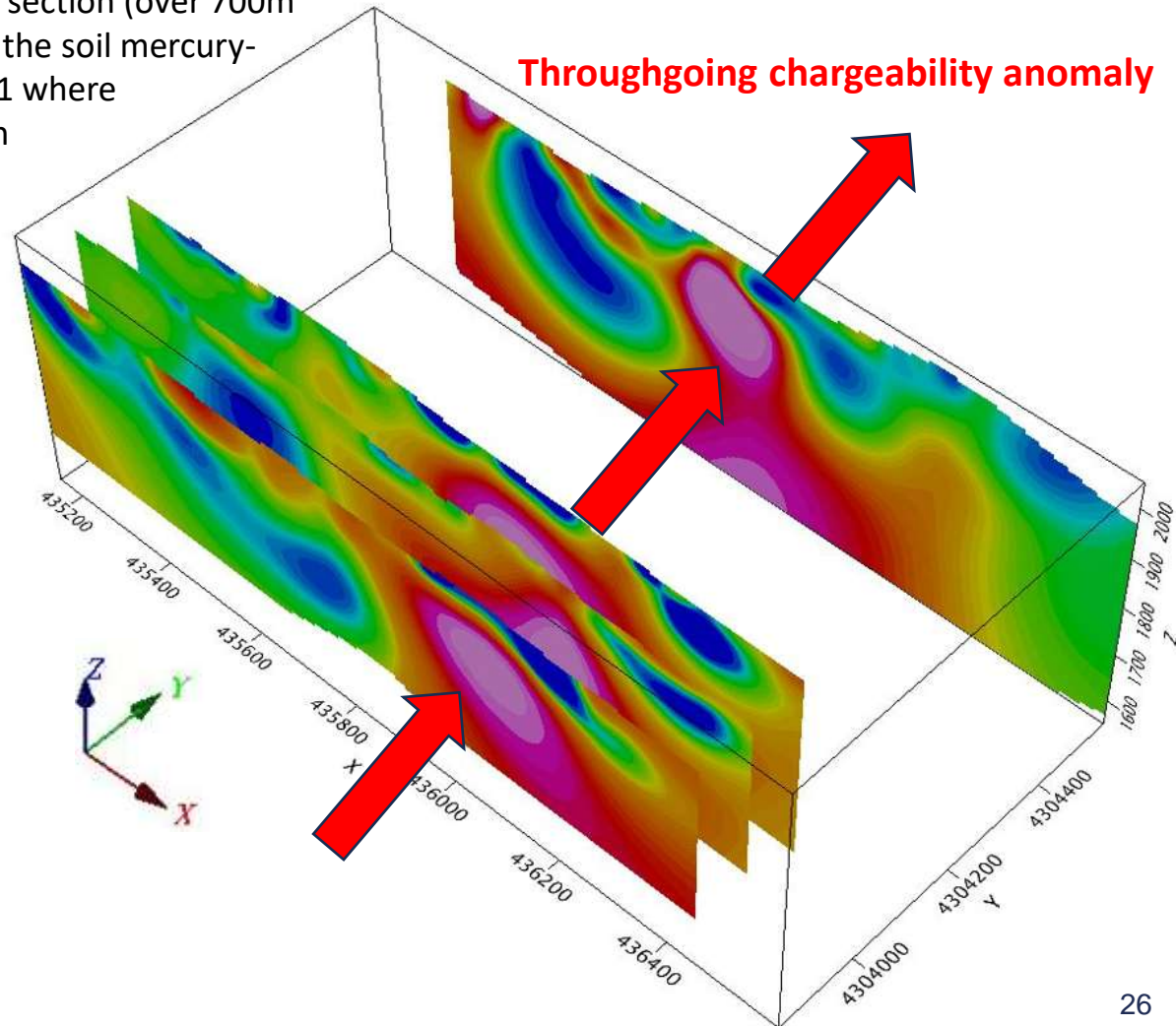
- Located in Walker Lane Mineral Belt which hosts several world class epithermal gold-silver (Tonopah, Comstock), copper-gold porphyry (Yerington) and iron-oxide-copper-gold (Pumpkin Hollow) deposits.
- Copper mineralisation spread over a 1km x 0.6km target area.
- Soil sampling defined multiple copper, arsenic and mercury soil anomalies.
- Follow up trenching has defined large areas of skarn containing low grade copper and alteration styles similar to KHGM's producing Robinson Mine - possible halo to a copper skarn deposit and porphyry copper target:
 - Trench 7 intersected 45.7m grading 814ppm copper.
 - Trench 8 intersected 77.7m grading 473ppm copper.
- Trenching across >1km zone of coincident arsenic and mercury anomalies revealed similar epithermal argillic alteration assemblages (smectite+quartz+/-opal) and geochemical indicators as Paradise Peak Mine (>1.6 million ounces gold past production):
 - Trench 1 intersected a 9.1m section containing 1,930ppm As and 102ppm Hg.
 - Trench 2 intersected 2.7m grading 2.65 g/t gold.
 - Trench 11 intersected 32m grading 1622ppm As and 110ppm Hg (approx. 1,000x background).



Brunton Pass – Geophysics



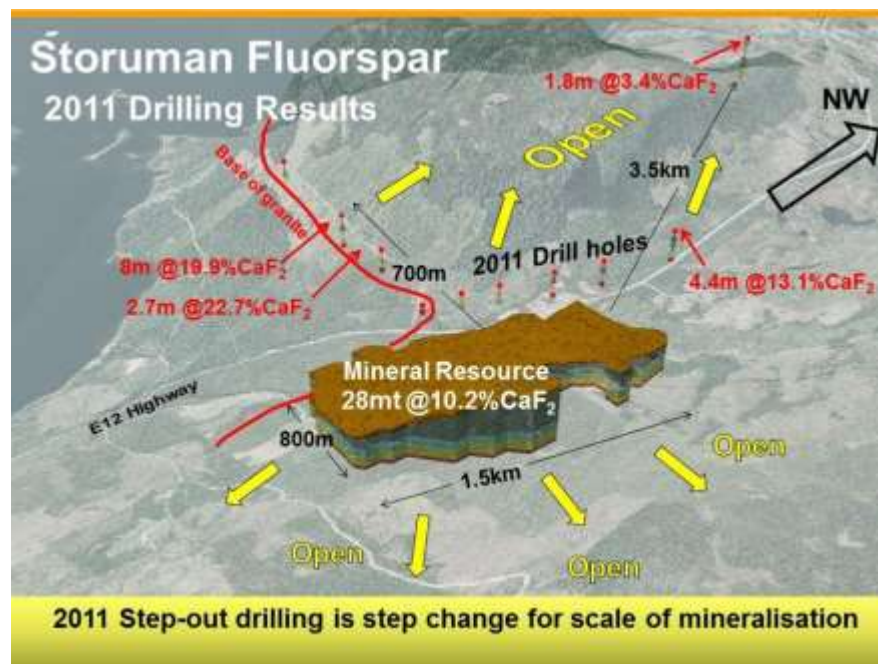
- An Induced Polarisation (IP)/Resistivity survey was carried out in Spring 2024
- Distinctive IP anomaly identified on all section (over 700m strike) below and correlating well with the soil mercury-arsenic anomalies and below Trench 11 where argillically altered (sediments ?) contain 1,000x background arsenic & mercury values.
- **High priority drill target for;**
 - **Epithermal gold**
 - **Porphyry copper**



Storuman Fluorspar Project, Sweden.



- Fluorspar is a critical mineral in US, EU and Australia, an industrial source of fluorine chemicals:
 - increasing use in Electric Vehicle batteries in cathodes, cells and electrolytes .
 - used to process silicon in solar cells.
- Large fluorspar resource defined by Tertiary in 2011.
- Original application for mining concession granted then overturned and decision appealed.
- Government has ordered Mining Inspectorate to review its decision.
- Awaiting Swedish Mining Inspector decision on grant of mining concession.



JORC Compliant Mineral Resource Estimate

In March 2011 the maiden JORC compliant Mineral Resource was estimated for the Storuman Fluorspar Project, increasing the Mineral Resource by 28% compared with the Scoping Study.

Classification	Million Tonnes (Mt)	Fluorspar (CaF2%)
Indicated	25.0	10.28
Inferred	2.7	9.57
Total	27.7	10.21

Table 1 - JORC Mineral Resource Estimate effective 25th March 2011

Strong News Flow to Continue



Zambia

- KoBold's currently drilling at Konkola West.
- Further drilling programmes planned to test key targets generated in 2023 at multiple projects.
- Continued cooperation with FQM to advance exploration planning and data sharing in Zambia.

Nevada

- Brunton Pass (Nevada, copper) – drill testing of epithermal and skarn copper targets planned.

Sweden

- Decision awaited for grant of mining concession for Storuman Fluorspar Project.

(Information current at 24 June 2024)

Share Structure	
Listing	AIM:TYM
Shares in issue	2,574,835,0490
Warrants (0.08p-1.5p)	69,887.510
Market Cap (undiluted)	£2.8 million
Share Price – 52 week Range	0.09-0.19p

Directors' Shareholdings	Shares	%
Patrick L Cheetham*	46,465,000	1.80
Donald McAlister	2,937,609	0.11
Dr Mike Armitage	8,823,529	0.34
* includes 2,843,625 held by K E Cheetham		

Peer group valuations (as at 24 June 2024)				
Company	Market	Locations	Market Cap (£)	Partners
Tertiary Minerals	AIM	Zambia/Nevada	2.8	JV With KoBold, Cooperation with FQM
Castillo Copper	ASX	Zambia and Others	4.2	
Koryx Copper	TSX-V	Zambia and Namibia	22.0	
African Pioneer	LSE	Namibia, Botswana, and Zambia	5.5	Joint Venture with FQM
Cobre	ASX	Botswana and Others	22.2	
Kavango Resources	LSE	Botswana and Others	21.1	
BeMetals Corp.	TSX-V	Zambia and Japen	11.27	Joint Venture with JOGMEC
Galileo Resources	AIM	Zambia	11.9	
Midnight Sun Mining	TSX-V	Zambia	48.7	
ARC Minerals	AIM	Zambia and Botswana	20.6	Joint Venture with Anglo

Tertiary Minerals plc is substantially undervalued compared to other exploration companies operating in the Zambian or Botswana Copperbelts.



Soil sampling field crew



Thank you for your attention