

**Company Presentation  
January 2025**

Drilling at Mushima North Project, Zambia

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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
- 40 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.
- Over 25 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***

- Over 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 Australia and SRK Group Chairman
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association

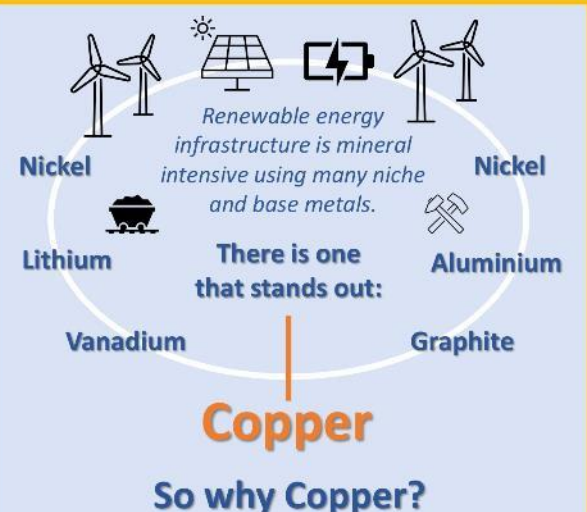


### **Shangwa Chime, *Director & Country Liaison Manager, Tertiary Minerals (Zambia) Ltd.***

- Part of the founding team of Tertiary Minerals Zambian Subsidiary in 2021.
- An Associate Member of the Chartered Insurance Institute (CII) UK and has worked in the insurance sector across Zambia and Tanzania.
- 25 years' experience in Insurance and Financial Services.
- Heads an Insure-Tech and Fin-Tech company serving businesses in Zambia.



# Copper - The No.1 Clean Energy Transition Metal



## So why Copper?

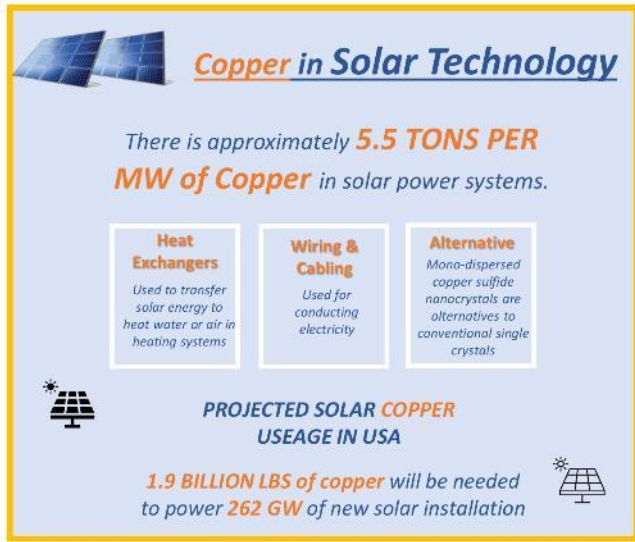
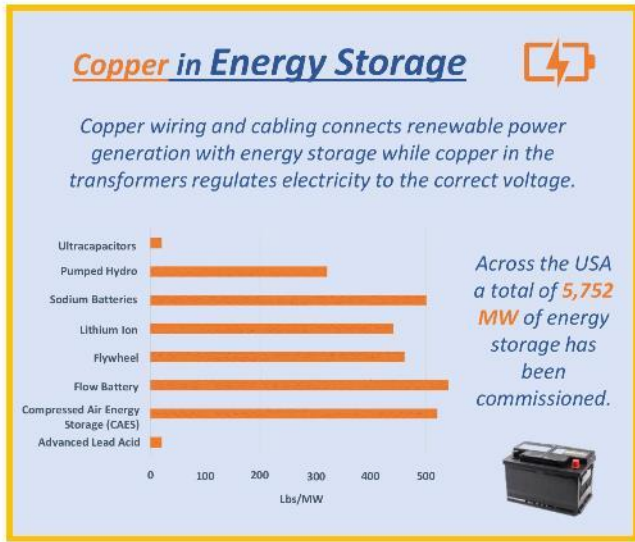
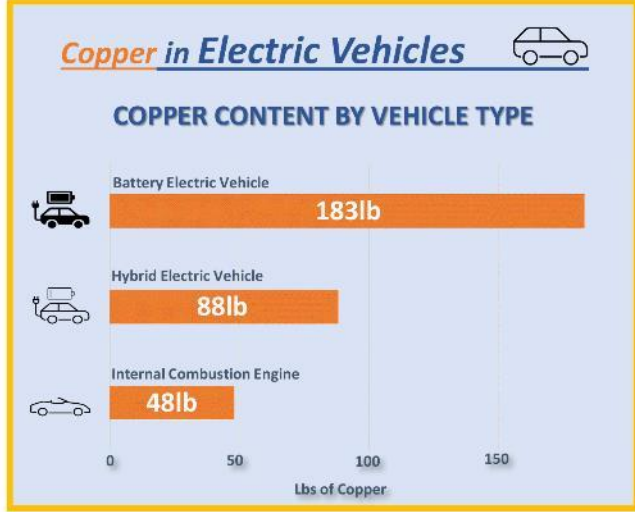
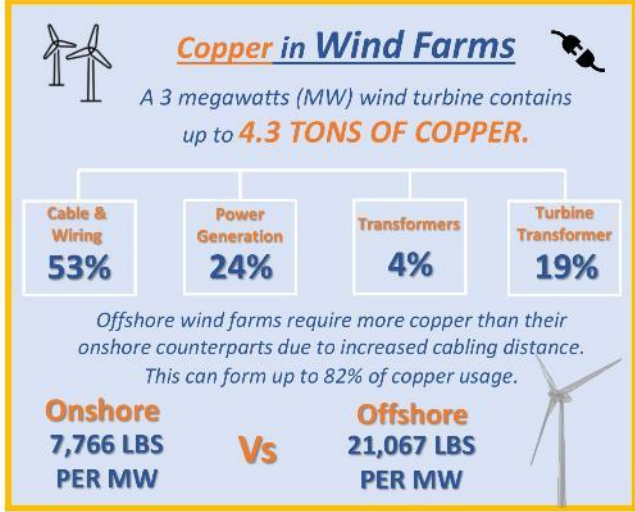
Copper has superior properties that allow it to be used in renewable energy.

- 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.

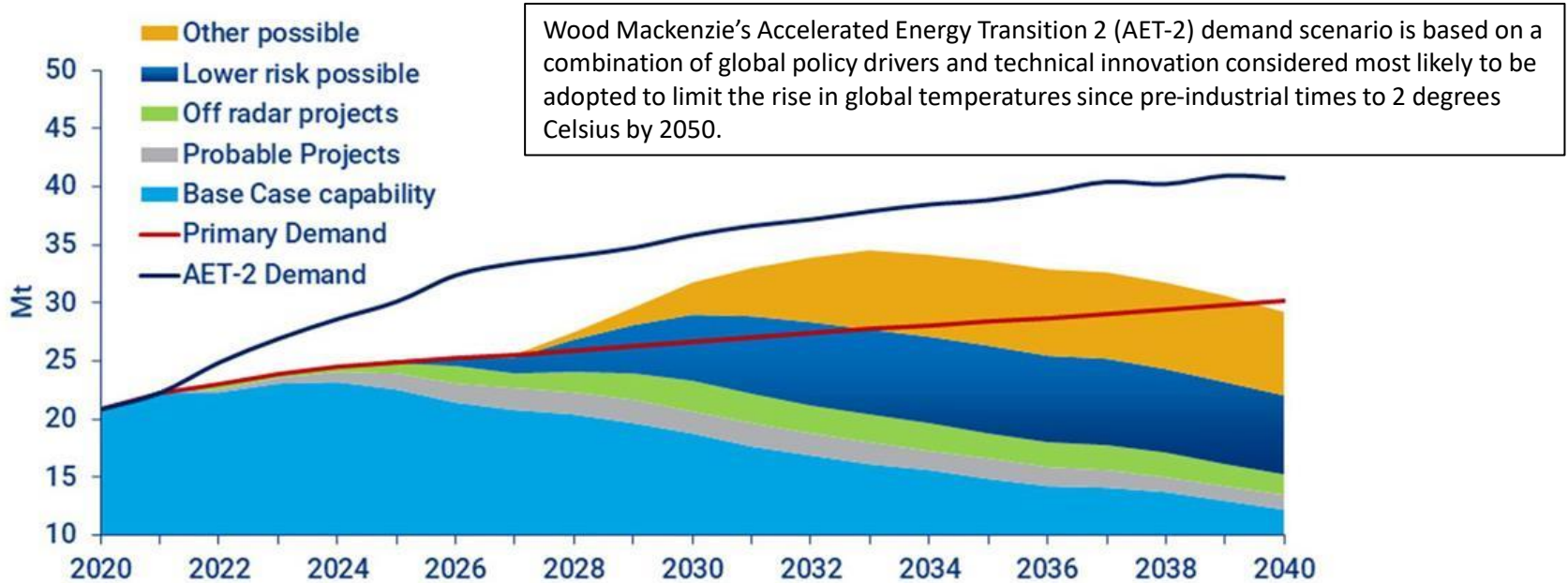


# Copper - The Supply Problem



*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

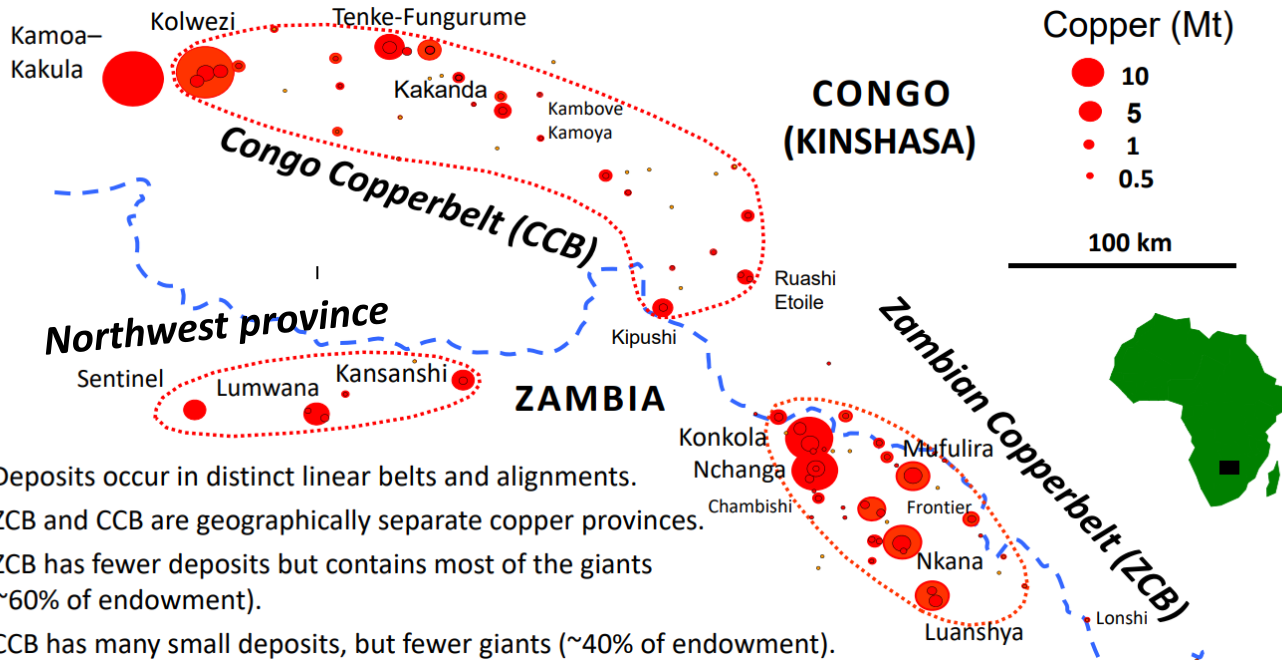
Jeff Currie head of Global Commodities, Goldman Sachs *“We stand by the view that copper is the single best position over the next year, because copper is the new oil.”*

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.



Zambia is a former British protectorate:

- English language
- English based law system

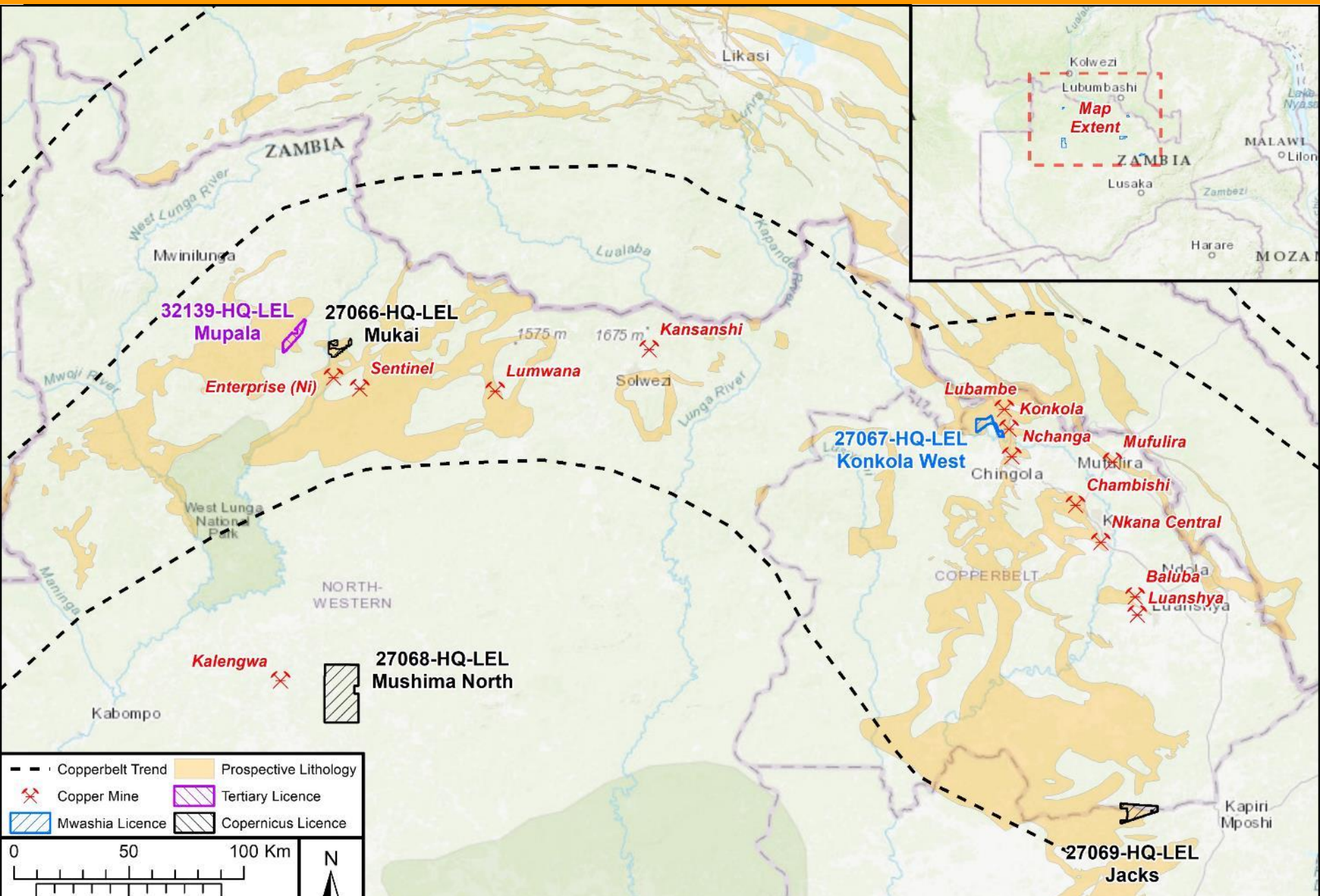
- Deposits occur in distinct linear belts and alignments.
- ZCB and CCB are geographically separate copper provinces.
- ZCB has fewer deposits but contains most of the giants (~60% of endowment).
- CCB has many small deposits, but fewer giants (~40% of endowment).

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

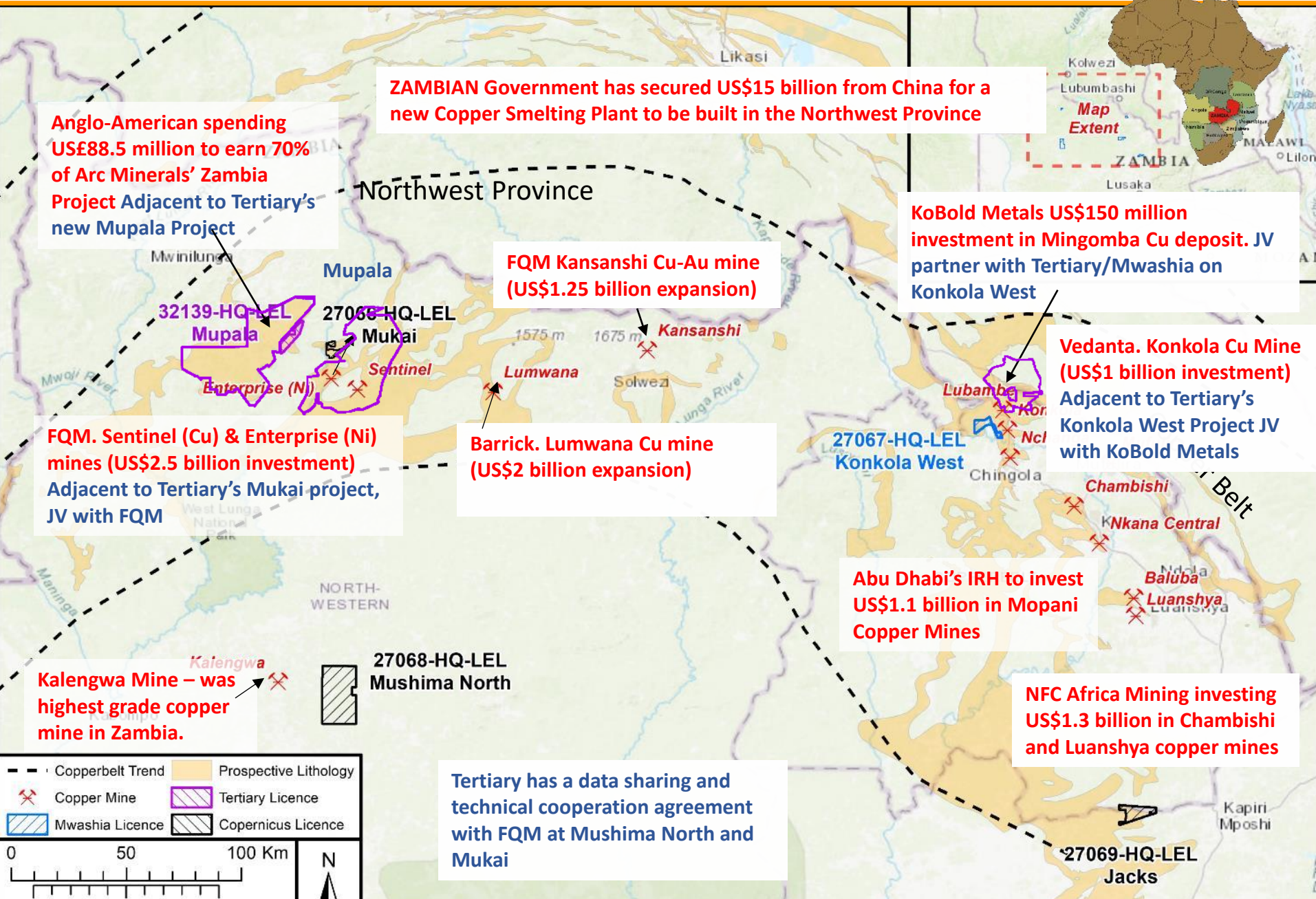
- Zambia produced just over 680,000 tonnes of copper in 2023.
- The UPND government is rationalising the mining tax regime to attract investment and has stated goals to boost copper production to 3 million tonnes by 2032.
- Government has re-introduced the deductibility of mineral royalties against corporate 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.



# Tertiary's Zambia Licence Interests



# Recent investments in Copper - Zambia





# Mushima North Project – Ag-Cu-Zn-Co



## New Discovery & Major Drill Target for 2025

Located in central west Zambia, 25km east of the newly opened Kalengwa copper mine.

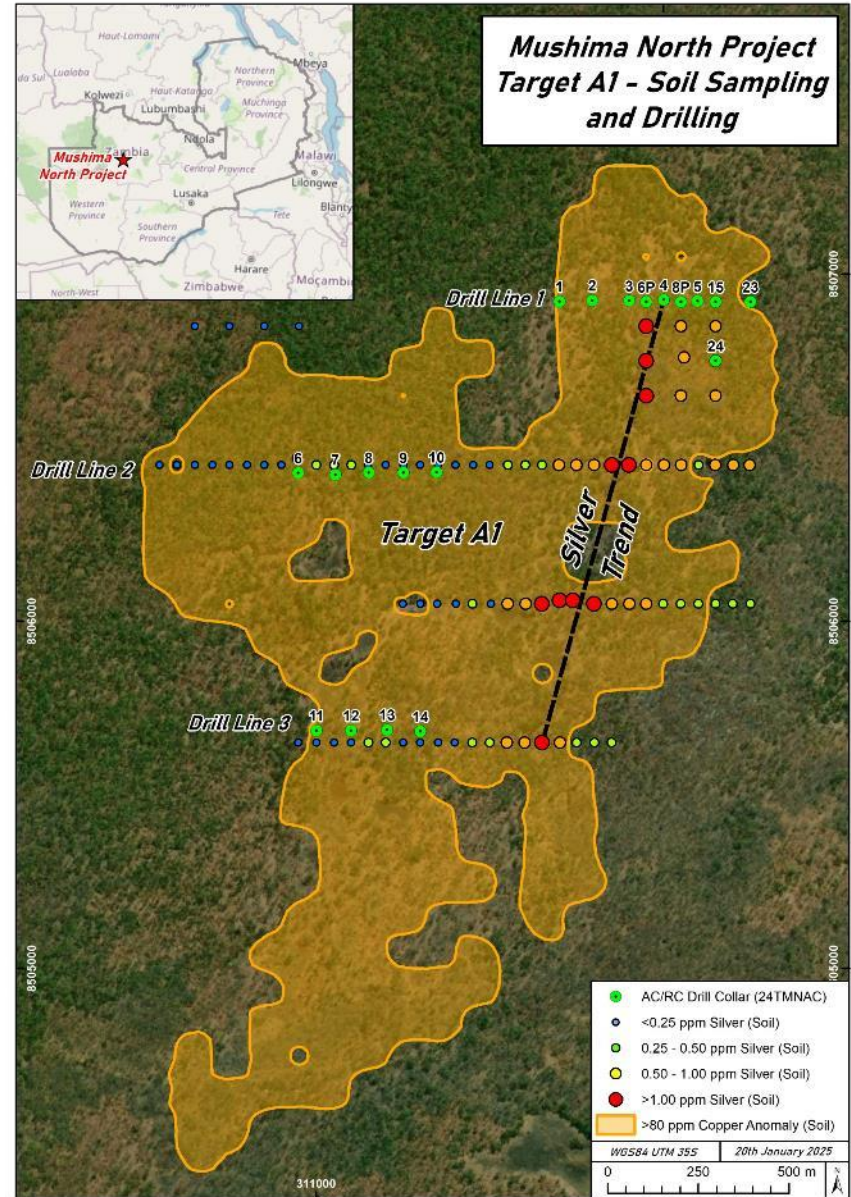
➤ First pass air core drilling (19 holes) completed on three lines at Target A1 in late 2024 to test a high-grade copper-in-soil anomaly that covers an area of approximately **3km x 1.5km**.

➤ Holes on Drill Line 1 intersected substantial widths of copper- Zinc mineralisation:

- Hole 24TMN024: 33m grading 0.21% copper from 22m
  - inc. **6m downhole grading 0.58% copper from 47m**
  - inc. **1m downhole grading 1.04% copper from 49m**
- Hole 24TMN003: 8m grading 0.10% copper from 33m
  - And 28m grading 0.30% zinc from 41m to end of hole
- Hole 24TMN004: 55m grading 0.18% copper from 14m to end of hole
  - and 26m grading 0.27% zinc from 45m to end of hole
- Hole 24TMN005: 43m grading 0.14% copper from 31m to end of hole
  - and 58m grading 0.27% zinc from 16m to end of hole
- Hole 24MN008P: 11m grading 0.14% copper from 65m
  - and 62m grading 0.41% zinc from 19m

➤ Previously reported copper and zinc values confirmed by laboratory check analysis.

➤ Drill lines 2 and 3 believed drilled too far to the east.



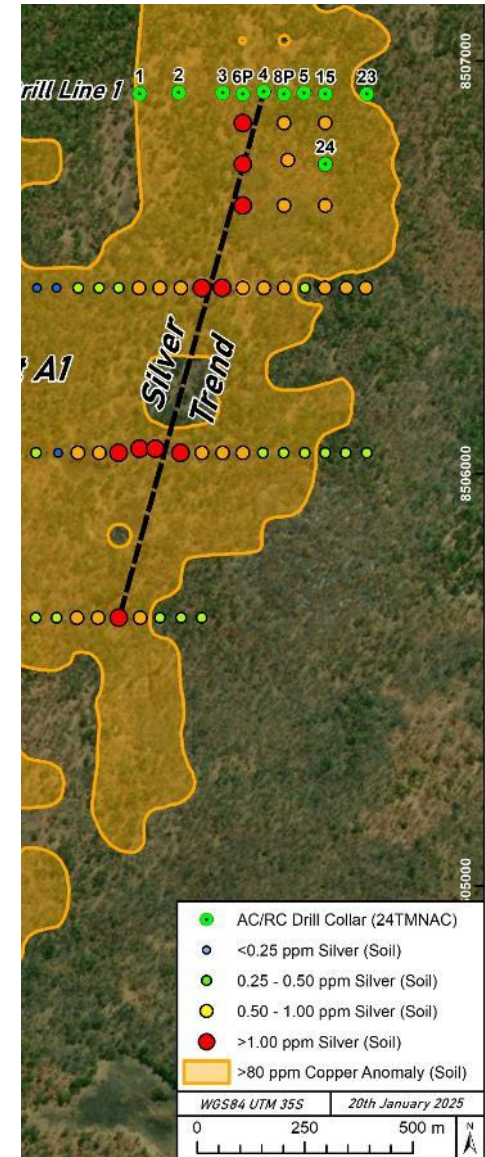
Check assaying of a limited number of drill holes has revealed wide intervals of silver mineralisation in hole 24TMN004 on drill line 1,

- **59m grading 25g/t silver**, 0.2% copper and 0.16% zinc from 10m to end of hole at 72m including:
- **26m grading 36 grammes/tonne (“g/t”) silver**, 0.20% copper and 0.20% zinc from 45-72m.
- Hole ended in mineralisation grading **49g/t silver**, 0.24% copper and 0.15% zinc.
- Previously reported copper and zinc values confirmed by laboratory check analysis.

**Distinct 1.3km long, open-ended ,silver-in-soil anomaly identified within the eastern half of the copper-in-soil anomaly.**

**Significant cobalt content in hole 24TMN024**

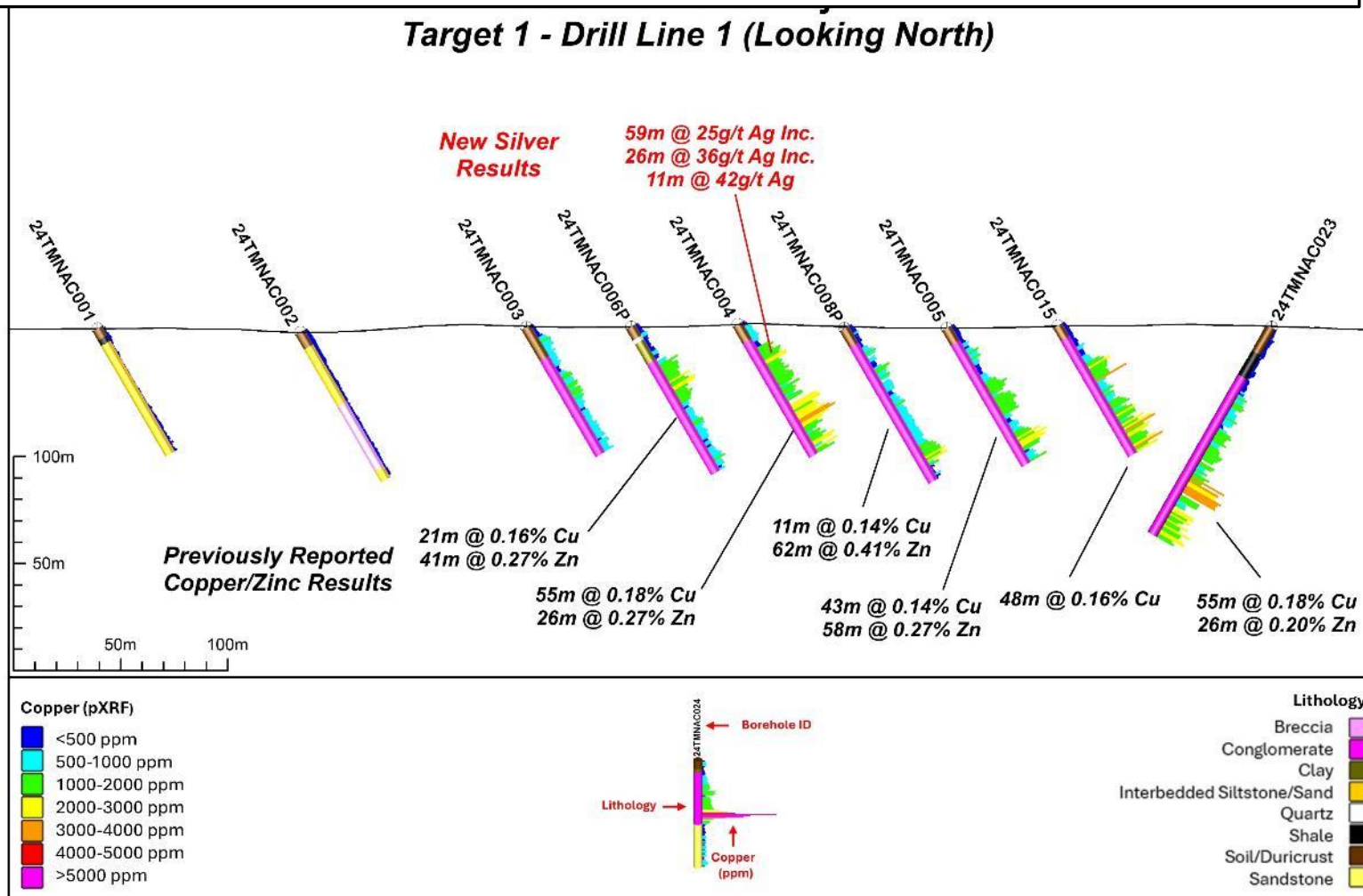
- **6m grading 0.08% cobalt, 0.58% copper** from 47-53m
- Entire hole, where check analysis available, is anomalous in copper and cobalt: **74m grading 0.14% copper, 0.03% cobalt** and 3g/t silver from 20m to 96m at end of hole.



# Mushima North Project – Ag-Cu-Zn-Co



- Silver analyses in only one hole so far within 1.3km long, open ended, silver-in-soil anomaly.
- Copper-zinc mineralisation spans 350m along drill line 1.
- Many holes ended in mineralisation.
- Additional holes expected to contain silver.



# Mushima North Project – Additional Exploration Targets

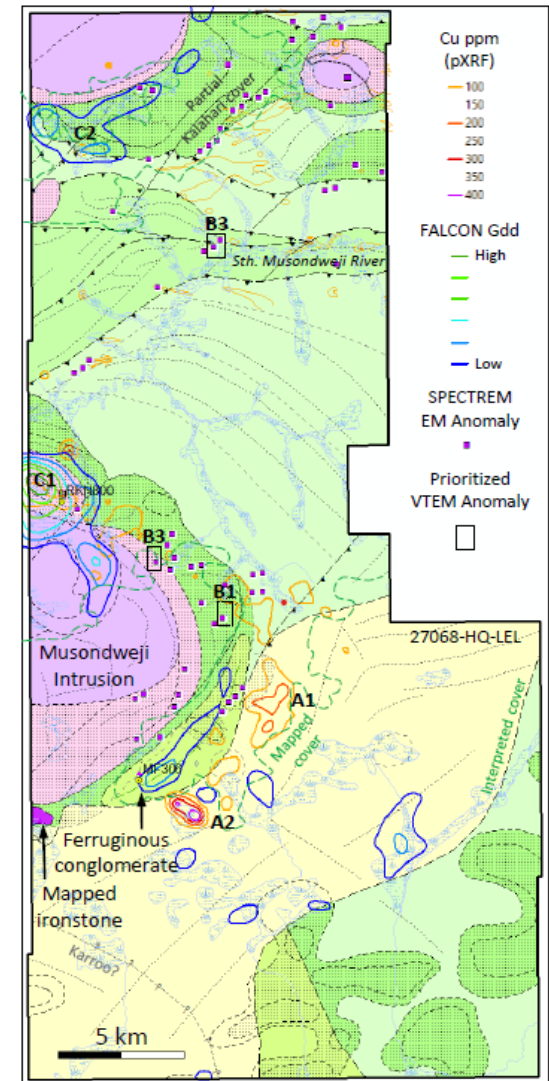


Tertiary has a *Data Sharing & Technical Cooperation Agreement* with First Quantum for Mushima North projects in the Northwestern Province whereby:

- 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.

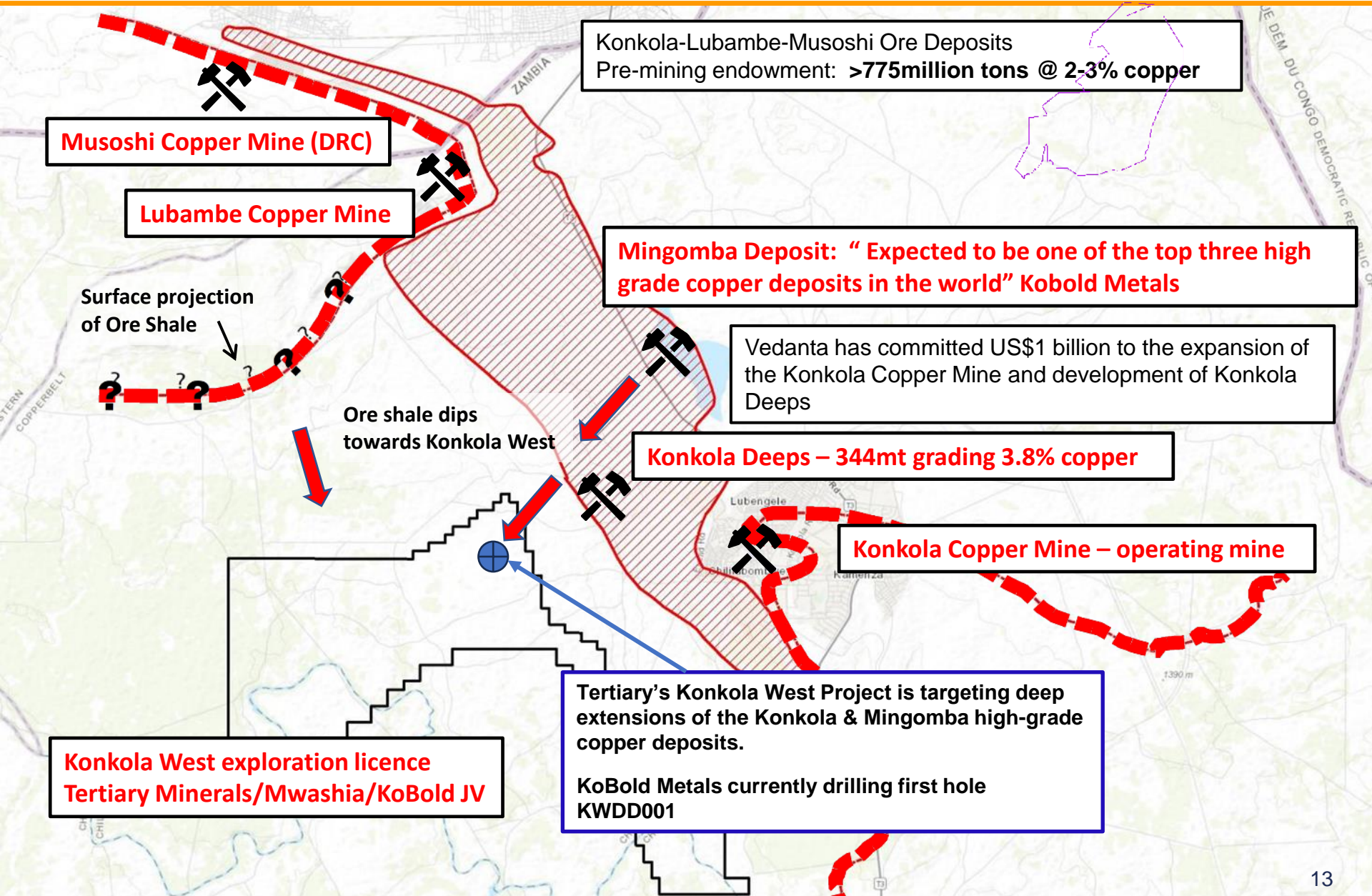
## Multiple additional targets identified:

- **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 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.



Interpreted geology with potential targets.

# Konkola West - Large High-Grade Copper 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**. 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.



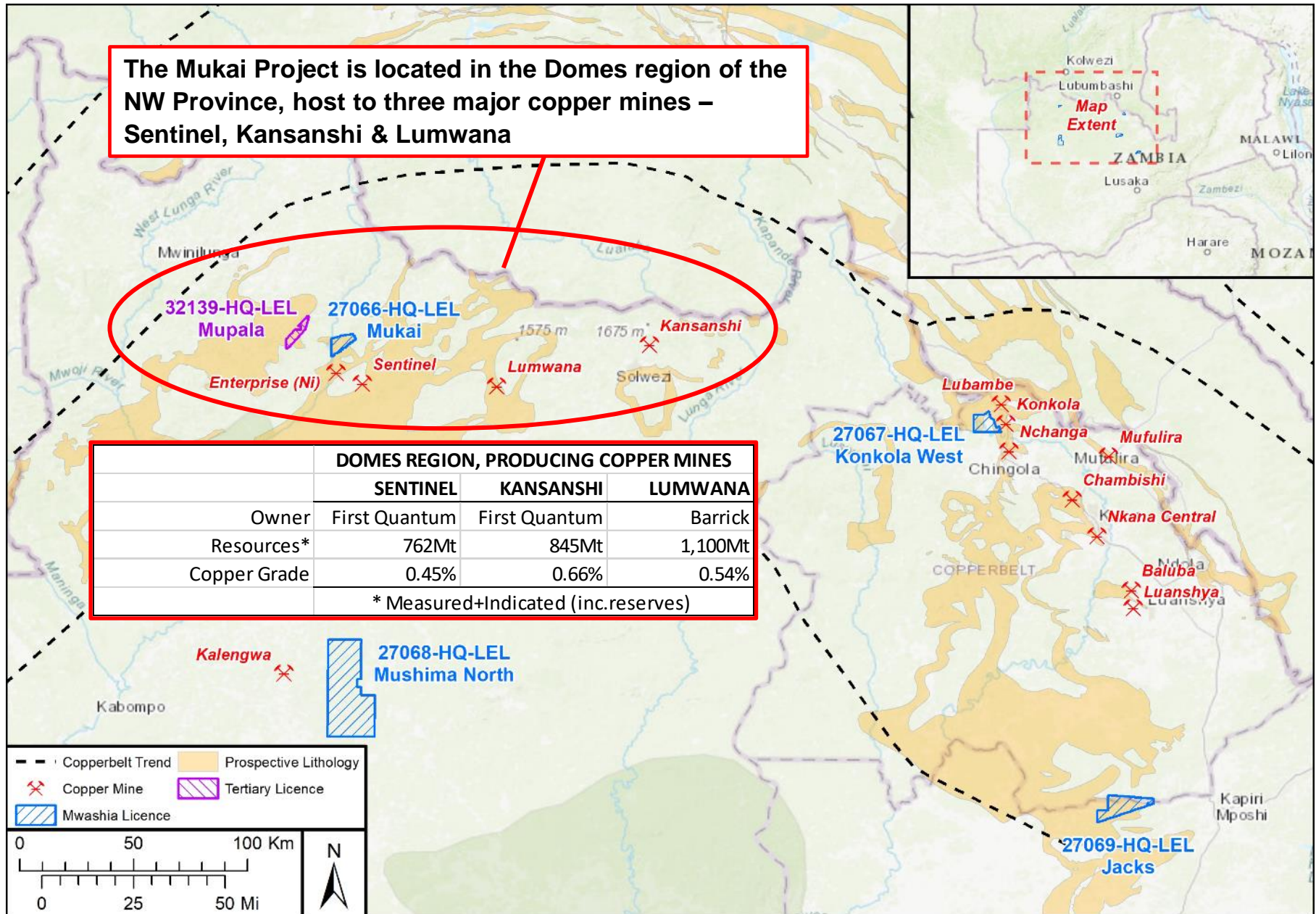
# Konkola West Project - Drilling in progress



# 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

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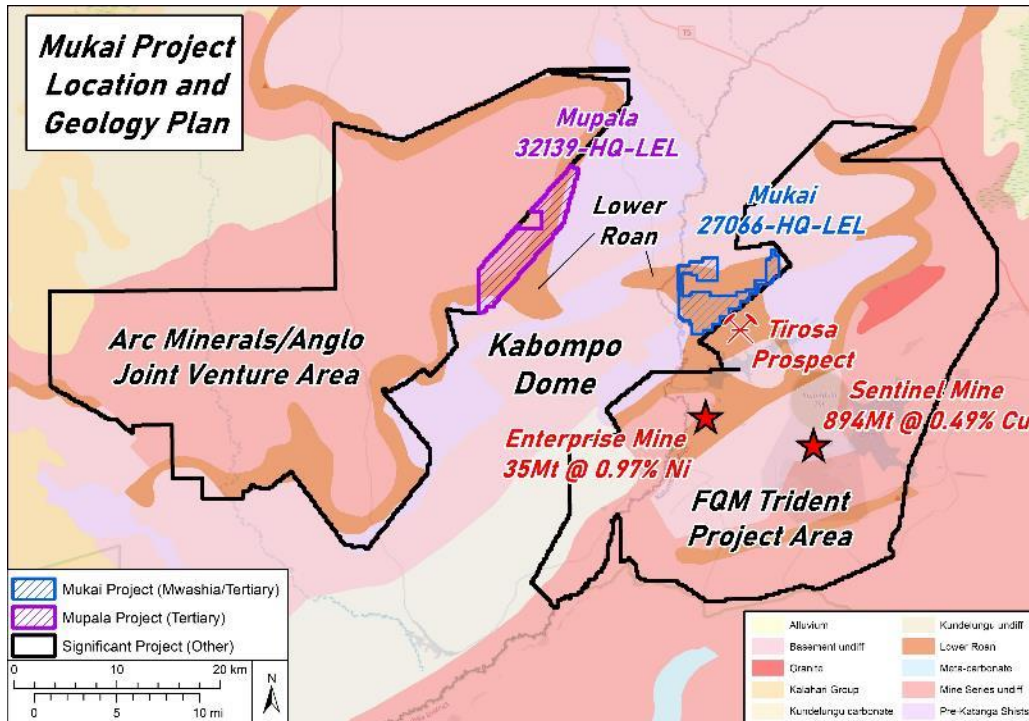
# Mukai Project - The Right Address



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 - Agreement with First Quantum Minerals



In August 2024 Copernicus Minerals Limited (“Copernicus”) announced a binding letter of agreement (“BLA”) with First Quantum Minerals Limited (“First Quantum”) on the Mukai Copper Project in Zambia.

Copernicus is 90% owned by Tertiary Minerals (Zambia) Limited which is 96% owned by Tertiary Minerals plc.



FIRST QUANTUM  
MINERALS

## Key Terms

- First Quantum has an initial exploration due diligence period of 24 months during which First Quantum is committed to fund a minimum US\$1.5 million of exploration expenditure, including US\$0.5 million in Year 1 (Phase 1).
- First Quantum may then enter into an earn-in and joint venture agreements to earn:
  - an initial 51% joint venture interest in the Mukai Exploration Licence (“the Licence”) by demonstrating a Mineral Resource containing at least 80,000 tonnes of contained copper metal within a further 24 months (Phase 2); and
  - a further 29% joint venture interest (total 80%) by completing a Mining Study and delivering a Notice of Intent to Mine within a third 24-month period (Phase 3).
- First Quantum must continue sole funding the project until receipt of regulatory and governmental permits for the commencement of construction of a mining project. At that point, Copernicus may either participate at a 20% contributing equity level or dilute down towards a minimum of 10% at which point the participating interest automatically converts to a 1.5% Net Smelter Return Royalty (NSR).
- Should First Quantum continue through all phases of the project, they will make progressive payments to Copernicus totalling **up to US\$2 million** over the three 24-month phases of the BLA and subsequent agreements.
- The BLA is subject to various conditions precedent including renewal and transfer of the licences from Mwashia Resources Limited to Copernicus which is currently in progress.

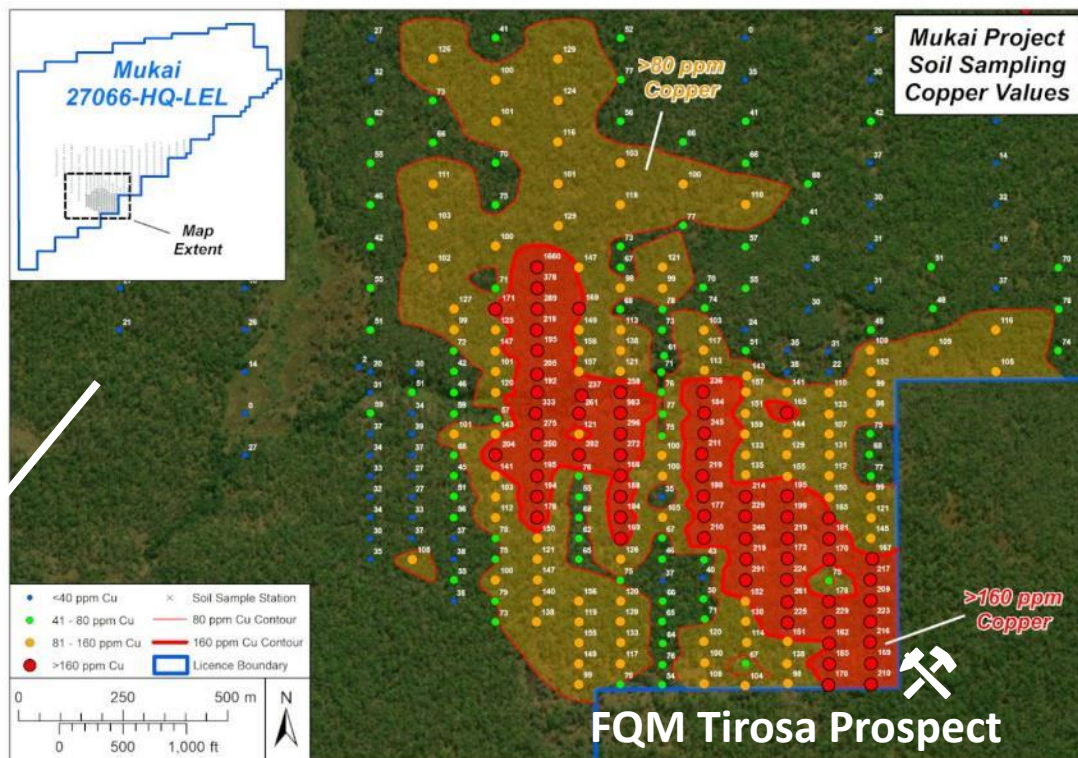
*“The bar is set high, consistent with the large size of the Sentinel mining operation .....the agreed terms require First Quantum to define a copper resource with an in-ground value of over US\$700 million at today’s copper price, before it earns any interest in the project”.*

# Mukai Project – Drilling Underway



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

- 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.
- First Quantum commenced drilling at the end of the 2024 wet season, completing three scout holes before the onset of the rains.
- Drilling provisionally scheduled to resume in Spring 2025.



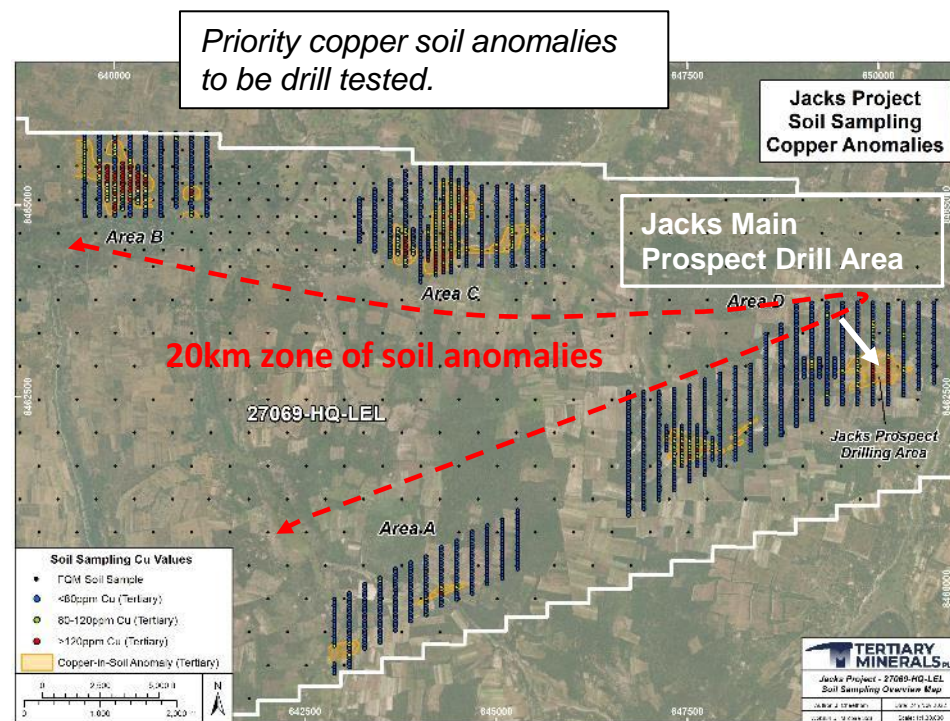
**FQM's Tirosa Prospect Targeted Copper & Nickel Soil anomalies. Drill intersections on property boundary Include:**

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

# 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.
- Drill testing of copper-in soil anomalies planned in 2025.

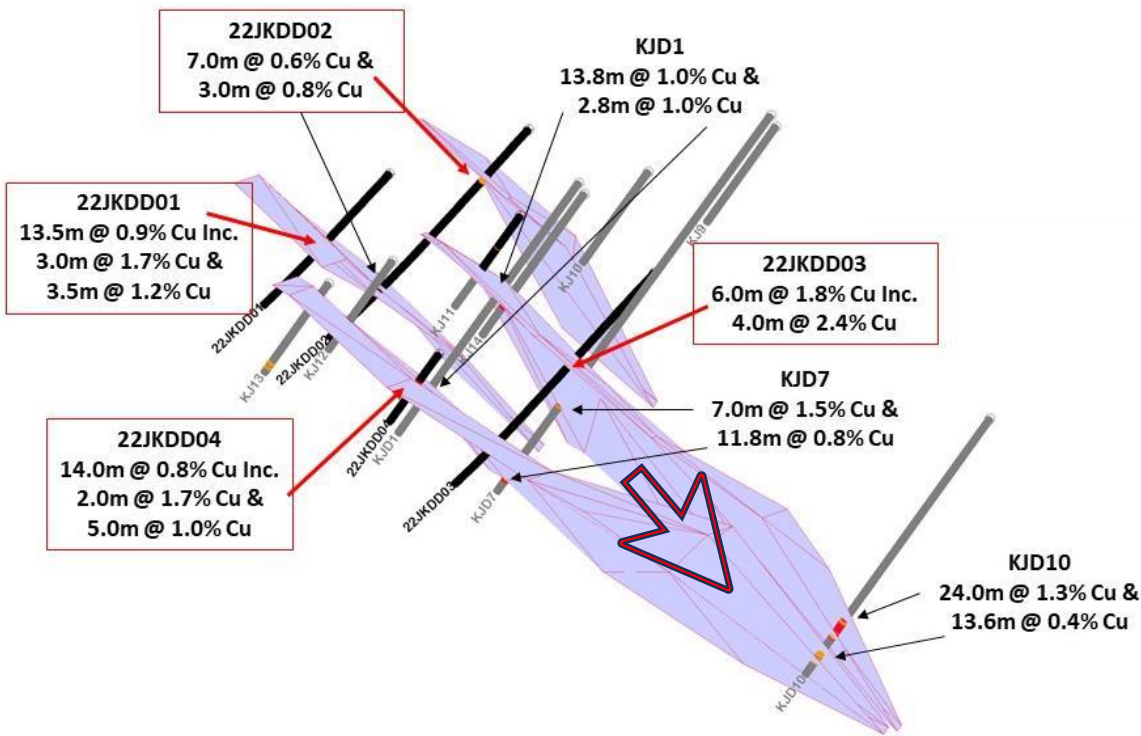


# Jacks - Tertiary Phase 1 Drill Programme



Drill holes prefixed:  
 KJD: Cyprus Amax (1990s)  
 22KJDD: Tertiary Minerals plc (2022)

## Drilling – Jacks Main Prospect

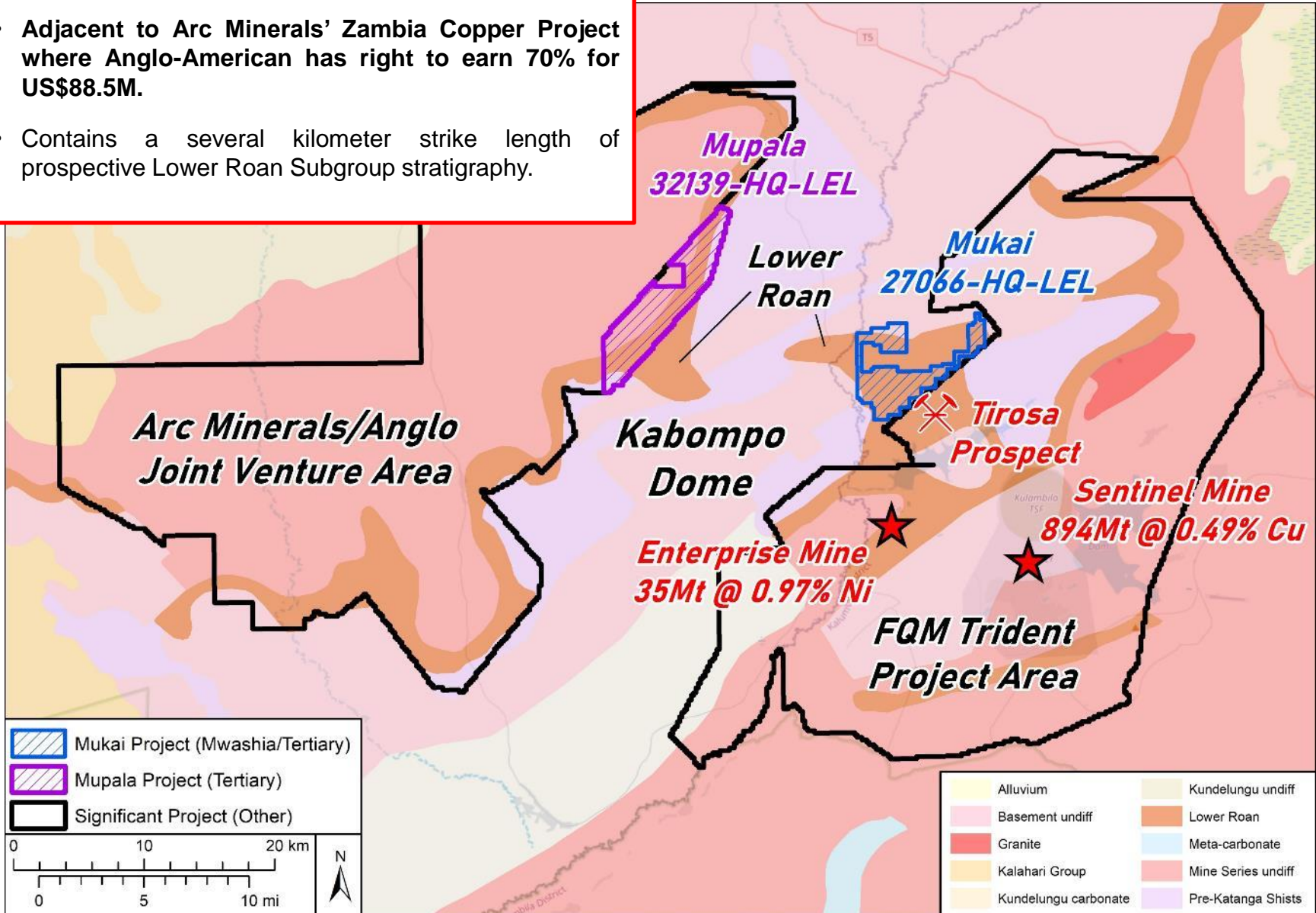


Phase 2 drill target – increased thickness of mineralisation to east & down plunge towards and around KJD10

# Mupala Copper Project



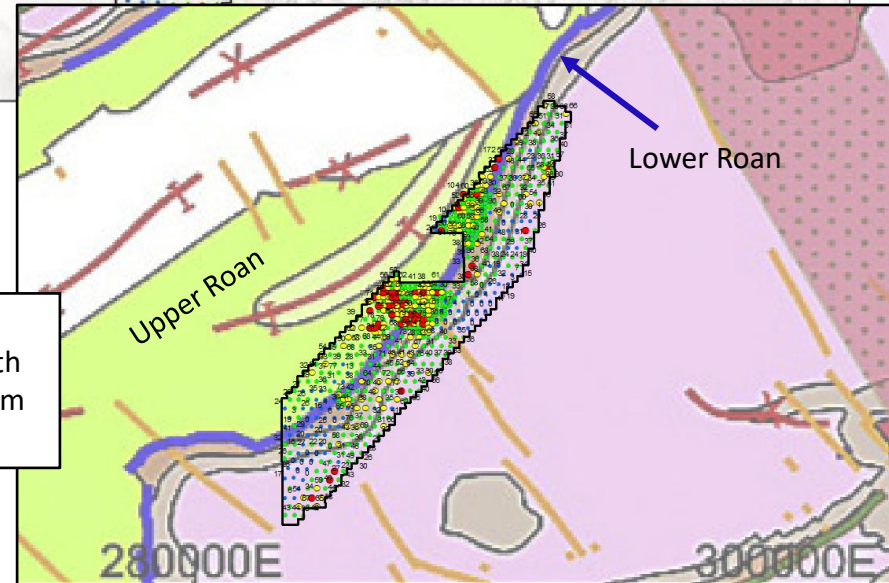
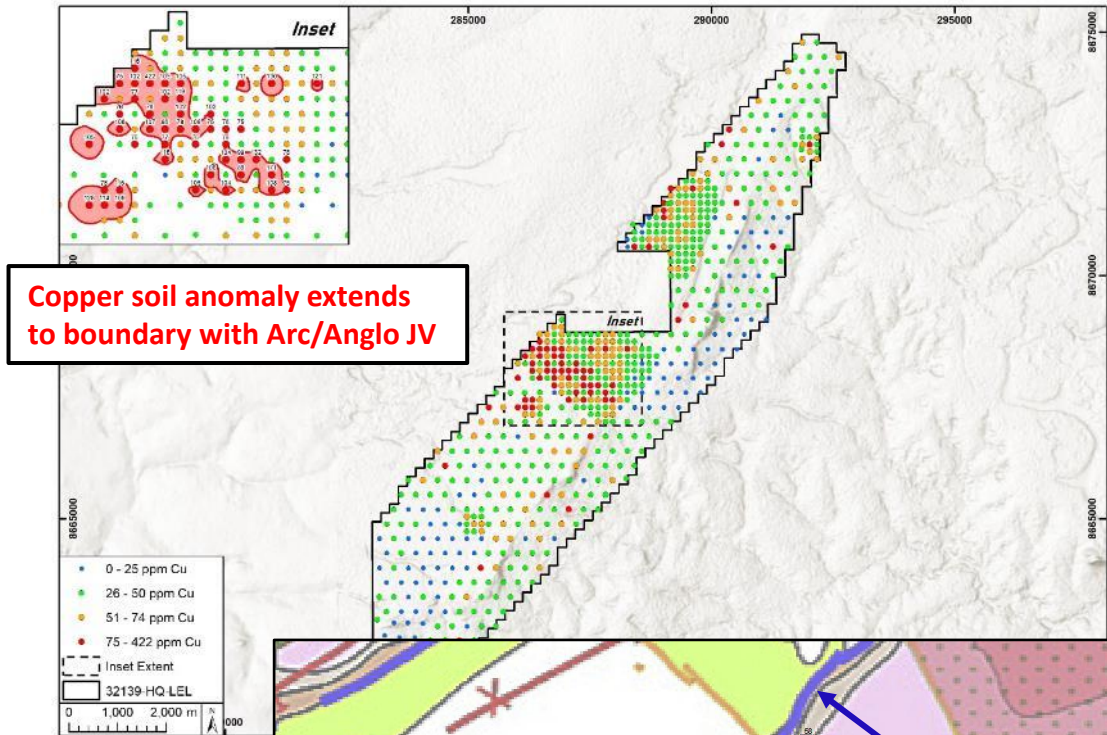
- Adjacent to Arc Minerals' Zambia Copper Project where Anglo-American has right to earn 70% for US\$88.5M.
- Contains a several kilometer strike length of prospective Lower Roan Subgroup stratigraphy.



# Mupala Project – Soil Sampling Results



- In 2024 a total of 684 soil samples were collected on a 300m by 300m offset grid with infill sample spacing of 150m by 150m in areas of anomalous copper-in-soil.
- Copper-in-soil anomaly approximately 1,800m long by 600m wide identified with a peak value of 422 ppm copper determined by portable X-ray fluorescence (pXRF) analysis. The anomaly is consistent with historical exploration data and extends to the licence boundary with the Anglo American/Arc Minerals JV.



Copper soil anomaly runs perpendicular to the strike of the main lithologies and is associated with a SE-NW fault of same orientation interpreted from aeromagnetic and radiometric data.

# Why Nevada?



- Ranked highly in the world as a mining jurisdiction by the Frazer Institute.
- Major gold and 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.

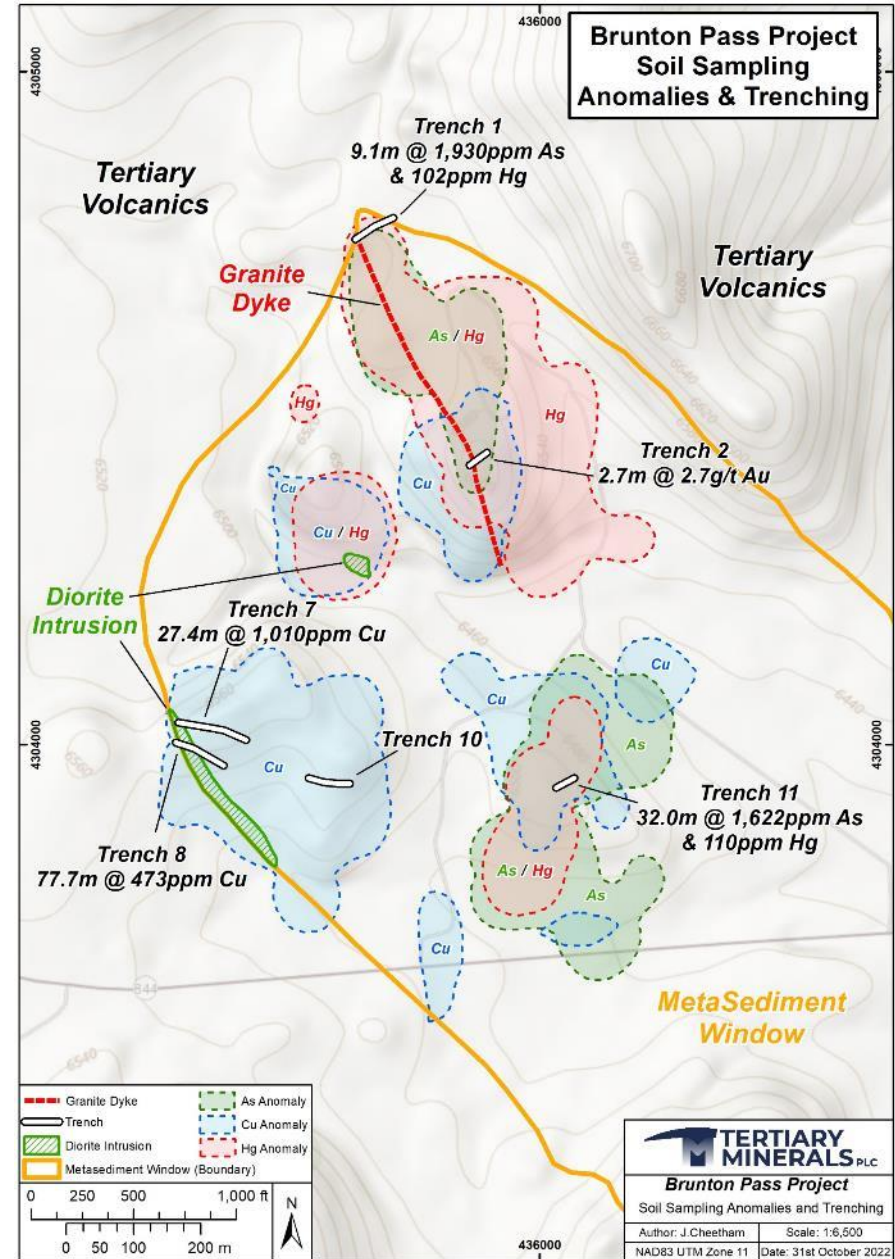




# Brunton Pass Copper Project



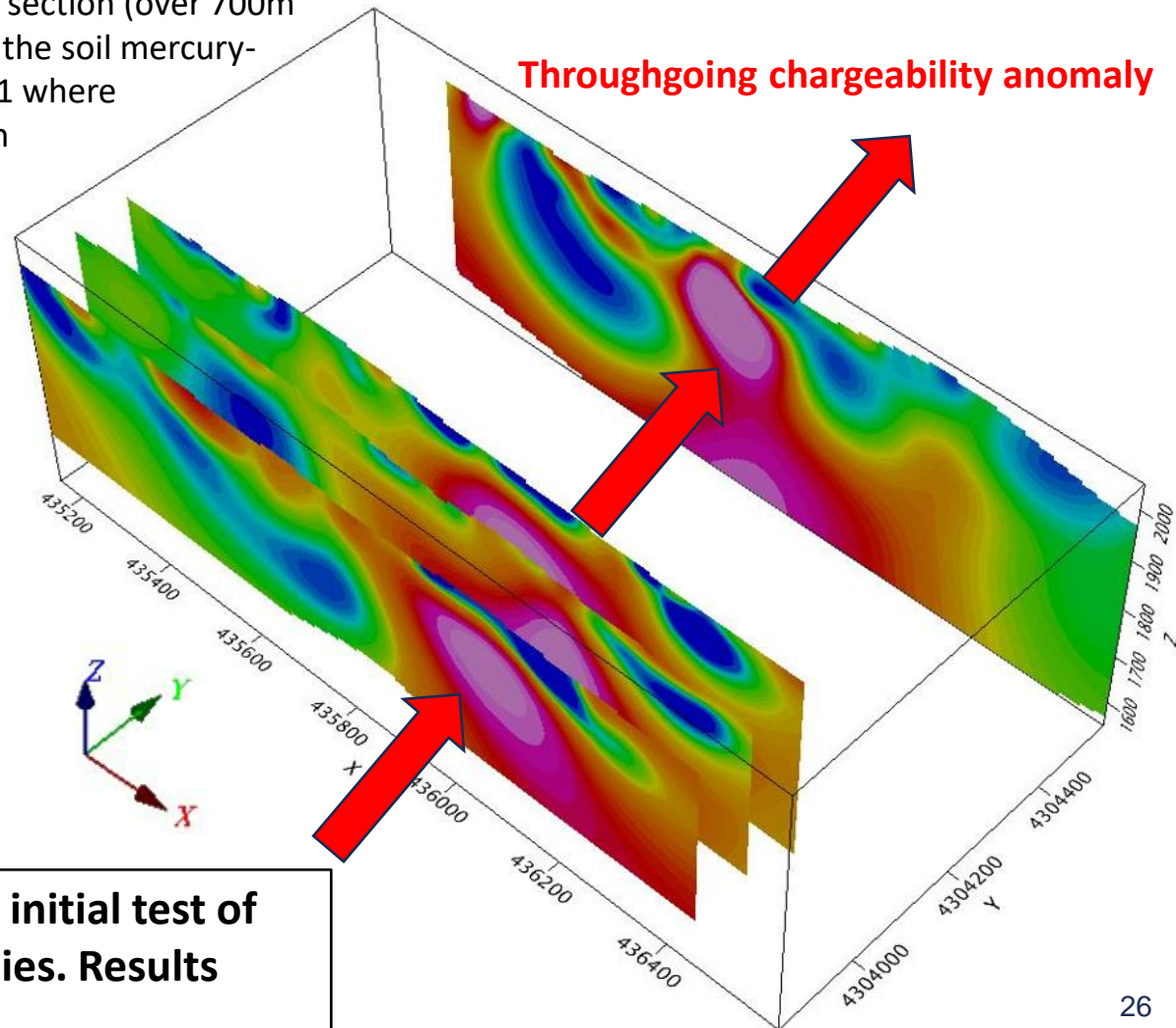
- Located in Walker Lane Mineral Belt which hosts several world class epithermal gold-silver (Tonopah, Comstock), copper-gold porphyry (Yerington) and iron-oxide-copper-gold (Pumpkin Hollow) deposits.
- Copper mineralisation spread over a 1km x 0.6km target area.
- Soil sampling defined multiple copper, 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

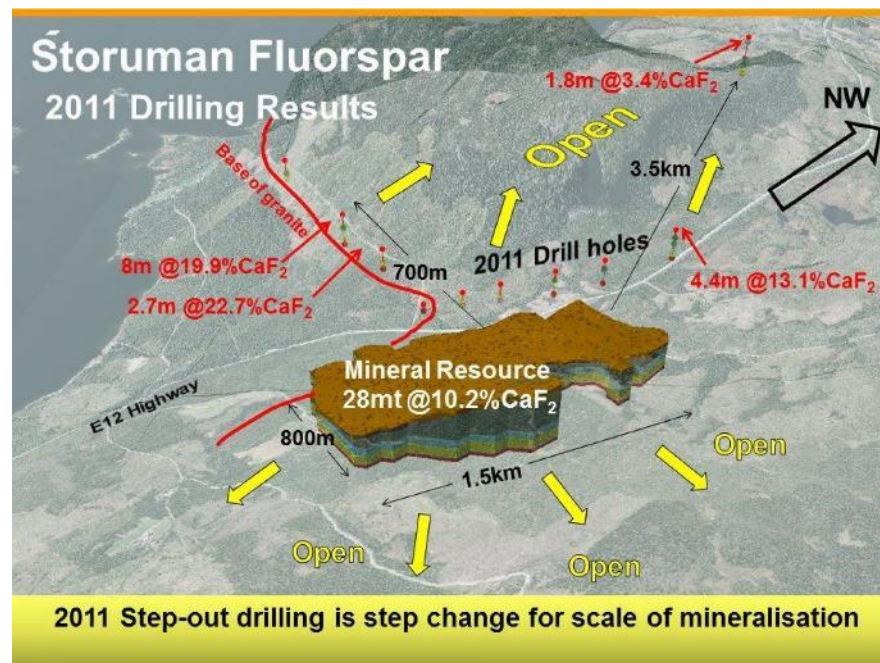


**Four drill holes completed as an initial test of the soil and geophysical anomalies. Results awaited.**

# 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.
- Initial appeal rejected and further appeal being submitted against Swedish Mining Inspector's decision not to grant a 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 (CaF <sub>2</sub> %)
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



Soil sampling field crew

Thank you for your attention