

Tertiary Minerals PLC

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Tertiary Minerals rejuvenates fluorspar operation through tie-up with Possehl

Tertiary Minerals plc (LON:TYM) has given a major boost to its three fluorspar projects through a strategic tie-up with global commodities group Possehl.

Germany-based, Possehl is part of Cremer, a commodities business with annual turnover of more than €3bn.

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The fledgling agreement between the two companies will see Possehl take at least 70% of commercial grade acid-spar produced at Storuman in Sweden; Lassedalen in Norway; and MB in Nevada.

Possehl will provide funds to develop the deposits and for any acquisitions Tertiary may make to bulk them up.

Tertiary will also receive logistics and infrastructure support from the German group while the projects are developed.

Possehl is headquartered in Lübeck, employs 1,800 people and shipped over 10.4m tonnes of commodities in 2016.

The memorandum will be effective until one of Tertiary's projects has been in production for a year or a formal offtake agreement is signed.

Richard Clemmey, Tertiary's managing director, said he was delighted with the agreement.

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"The relationship represents a critical building block in our quest to becoming a leading supplier of fluorspar to the global markets.

"Not only does this provide the company with the opportunity, and competitive advantage, to secure long-term sales contracts with key fluorspar end users but also access to pre-financing."

Michael Fanger from Possehl added: "We have enjoyed a great working relationship with Richard over the years on various mining operations and we are excited to work with the Tertiary management team on their fluorspar operations".

Price: 0.212

Market Cap: £1.01 m

1 Year Share Price Graph



Share Information

Code: TYM

Listing: AIM

52 week High Low
0.59 0.184

Sector: Mining

Website: www.tertiaryminerals.com

Company Synopsis:

Tertiary Minerals PLC (ticker symbol 'TYM') is an AIM-traded mineral exploration and development company building a significant strategic position in the fluorspar sector. Fluorspar is an essential raw material in the chemical, steel and aluminium industries with no large scale commercial alternative, or recycling available.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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