

Tertiary Minerals PLC

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Tertiary Minerals says no reason for share price surge aside from recent MoU with Possehl

Tertiary Minerals plc (LON:TYM), which saw its shares surge higher on Friday, said after the close that it was not aware of any other reason for the movement other than the recently announced memorandum of understanding (MoU) signed with global commodities group Possehl.

The MoU provides for the companies to enter into an offtake agreement to support Tertiary's three fluor spar projects.

READ: Tertiary Minerals rejuvenates fluor spar operation through tie-up with Possehl

However, the group said on Friday a definitive offtake agreement is subject to further negotiation with Possehl, and the detailed commercial terms have yet to be agreed.

"There can be no guarantee that an offtake agreement will be entered into," Tertiary Minerals said.

Under the offtake agreement, Possehl would take at least 70% of commercial grade acid-spar produced at Storuman in Sweden; Lassedalen in Norway; and MB in Nevada.

Possehl, which is part of commodities business Cremer, would provide funds to develop the deposits and for any acquisitions Tertiary may make to bulk them up.

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

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

Price: £0.00

Market Cap: £1.24 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: TYM

Listing: AIM

52 week High Low
0.649 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 fluor spar sector. Fluor spar is an essential raw material in the chemical, steel and aluminium industries with no large scale commercial alternative, or recycling available.

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