



## Tertiary Minerals plc

**AIM Announcement**

**20 July 2020**

### **TERTIARY MINERALS PLC ("Tertiary" or "the Company")**

#### **Project Updates**

Tertiary Minerals plc is pleased to provide the following update on the progress of exploration on its projects in Nevada, USA.

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#### **Highlights:**

##### **Paymaster Zinc-Silver Project**

- Main target – skarn style zinc-silver mineralisation analogous to large Taylor Zinc-Lead-Silver Deposit in Arizona owned by South 32.
- Report and analytical results received for mapping and sampling programme.
- Valley Prospect skarn zone mapped over a 240m strike length with additional samples grading up to 8.45% combined lead-zinc-copper and 200 grammes/tonne (g/t) silver.
- Large alteration area identified with copper up to 2.16% in narrow quartz veins in new target area - presents additional drill target.
- Drone magnetic survey and soil sampling planned to refine drill targets.

##### **Pyramid Gold Project**

- Review of drill results ongoing.
- Additional core samples taken; analytical results awaited.
- Soil sampling programme planned.

##### **Peg Leg Copper-Silver-Lead-Zinc Project**

- Main target – exposed skarn copper-silver mineralisation in limestone adjacent to granite contact.
- Notice Level Permit approved and bonded for a programme of trenching.
- Trenching scheduled for August to better expose outcropping mineralisation assaying 59 g/t silver 1.4% copper, 2.4% lead and 1.8% zinc.

##### **Mt Tobin Silver Prospect**

- Main target – large area of hydrothermal alteration 60m wide x 1,200m long with associated silver geochemical anomaly recorded by previous explorer.
- Preliminary field evaluation and sampling completed; analytical results awaited.

##### **Lucky Copper Prospect**

- Main target - sediment hosted, intrusion related disseminated copper deposit.
  - Preliminary field evaluation and sampling completed; analytical results awaited.
  - 1951 drill hole relocated - ended in mineralisation and intersected 20.4m at 0.65% copper to bottom of the hole at 77.7m depth.
  - Soil sampling and drone magnetic survey provisionally planned to define drill targets.
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## **MB Fluorspar Project**

- Metallurgical test work programme now completed.
  - Results show improved recoveries and grades but failed to produce acid-grade fluorspar concentrate.
  - Project review to be carried out to determine the future direction for MB Project.
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### **Commenting today, Executive Chairman Patrick Cheetham said:**

*"I am pleased to be reporting further progress on our base and precious metal project portfolio in Nevada. As we move forward with more substantive and exciting exploration programmes, drilling activities are anticipated on a number of projects this summer and autumn."*

For more information please contact:

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## **Market Abuse Regulation (MAR) Disclosure**

**Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.**

### **Detailed Information**

#### **Paymaster Zinc-Silver Project**

The target at Paymaster is a skarn hosted zinc-silver deposit.

A mapping and sampling programme has been completed by a specialist consulting geologist, Brian Bond, experienced in the exploration of this style for mineralisation and his report and analytical results have now been received.

Attention focused on the Valley Prospect which has previously returned grab samples up to 11.73% combined lead, zinc and copper and 180 g/t silver. The skarn outcrops intermittently over a 230m strike length and additional samples have assayed up to 4.23% lead, 3.88% zinc and 0.34% zinc and 200g/t silver.

At the East Slope Prospect, the Company's wide spaced soil sampling defined a coherent zinc anomaly over 500m long (+100ppm zinc) where samples from prospecting pits have assayed up to 21% zinc. Mapping shows this area to have little outcrop so an infill soil sampling programme will be carried out.

Skarn mineralisation at Paymaster occurs in limestone of the Poleta Formation and in the south-eastern part of the claim block this is structurally overlain by phyllite schist at a thrust

fault contact. The phyllite in this area is hydrothermally altered over a large area and contains narrow quartz veins containing up to 2.2% copper. Similar quartz veins are associated with the skarn elsewhere on the project and the consultant geologist has recommended this as a drill target to test for skarn mineralisation below the zone of alteration and pooled beneath an impermeable thrust contact.

The skarn mineralised material at Paymaster is magnetic and so a drone magnetic survey is planned to assist in the siting of drill holes.

The Company's consultant geologist for Paymaster has drawn analogies to the Taylor Zinc-Silver Deposit owned by South 32 at Hermosa, in the neighbouring state of Arizona (reported resource of 155mt grading 3.5% zinc, 3.67% lead and 69g/t silver).

### **Pyramid Gold Project**

The Pyramid Gold Project is targeting epithermal gold mineralisation in the prolific past producing Walker Lane Mineral Belt.

Further to the Company's announcement of 14 May 2020 the Company has now completed a second round of sampling on the drill core from its recent test hole. Analytical results are awaited.

A programme of follow up soil sampling is planned for the project to determine the extent of an open-ended gold and multi-element soil anomaly originally defined in the 1980s and to define additional drill targets.

### **Peg Leg Copper-Silver-Lead-Zinc Project**

The Company holds 4 mining claims 11km north of Tonopah in the San Antone Mineral Field in south central Nevada. The background to this project and the following projects is given in the Company's news release dated 29 May 2020.

The Company's Notice level permit application for a programme of trenching has now been accepted and bonded with the Bureau of Land Management.

The permit covers 160m of trenching in four trenches to test various targets including an outcrop of mineralisation exposed adjacent to the granite contact which assayed 59 grammes/tonne (g/t) silver 1.4% copper, 2.4% lead and 1.8% zinc. The objective of the trenching is to test the thickness of this outcropping mineralisation as it is largely obscured by scree and old mine waste. The waste pile from a nearby shallow mine shaft contains selected material assaying up to 181 g/t silver, 3.9% copper, 10.1% lead and 1.2% zinc.

The trenching programme is planned to take place in August and is a cheap first alternative to drilling when mineralisation is seen at surface.

### **Mt Tobin Silver-Gold Prospect**

This project comprises 4 newly staked claims located 73km south of Winnemucca in north central Nevada.

A preliminary programme of field evaluation has now been completed by a Nevada based consulting geologist, Ivan Johnston, targeting a zone of stratiform alteration and mineralisation in chert and silicified sediments over a thickness of 45-60m thick and a strike length of 1,200m. This zone was reportedly defined by outcrops and a significant silver-lead-zinc geochemical anomaly in exploration carried out in the 1980s.

Various rock samples have been collected for analysis and soil samples taken on a pilot traverse.

Analytical results are awaited.

### **Lucky Copper Prospect**

The Company holds 13 claims on the east side of the old Aurum mining centre, 96km northeast of the major porphyry copper mining town of Ely in north-east Nevada.

The target is a disseminated sediment hosted, intrusion-related copper deposit where, in 1951, a shallow churn (percussion) drill hole intersected copper mineralised limestone and porphyry beneath alluvium on the range front pediment slope. A 20.4m cumulative thickness of this sequence assayed 0.65% copper to the bottom of the hole at 77.7m depth. The hole ended in mineralisation.

A preliminary field evaluation and sampling programme has been carried out by Alan Morris, a senior consulting geologist. Analytical results are awaited, and the Company is now planning a follow up soil sampling programme and a drone magnetic survey to help define drill targets.

### **MB Fluorspar Project**

The MB Fluorspar Project contains a large resource of low-grade fluorspar mineralisation. As previously reported, the mineralisation presents metallurgical challenges in producing acid grade fluorspar.

A further programme of test work has been carried out over the past few months aimed at improving concentrate grade and recoveries. Whilst improvements were made, this test work has not yet produced acid grade fluorspar or high fluorspar recoveries.

The Company will now undertake a review of the future for this project and the lease agreement under which the project is held.

### **Notes:**

- 1. The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*
- 2. The news release 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. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.*

### **Note to Editors:**

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration and development company building a multi-commodity project portfolio.