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Tertiary Minerals PLC
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Tertiary Minerals plc ("Tertiary" or "the Company")

Exploration Update - Brunton Pass Project, Nevada, USA

Tertiary Minerals plc is pleased to announce positive results from a recently completed geophysical survey at its Brunton Pass Copper-Gold Project in Nevada, USA.

Highlights

- Induced Polarisation ("IP") and Resistivity geophysical survey completed over 7.2 line-km on four lines over total target strike length of 700m.
- Coherent electrical chargeability anomaly, typical of sulphide mineralisation prospective for copper and/or gold, extends through all IP survey lines.
- Chargeability anomaly is spatially related to previously identified:
  - copper-mercury-arsenic soil anomalies;
  - a surface alteration zone in trench T11 where pathfinder elements arsenic and mercury are at 1,000 times background; and
  - a gold-bearing zone in trench T2 where sampling yielded values up to 2.7g/t gold.
- Resistivity variations are conformable with surface geology and help map out sub-surface geology.
- Chargeability anomaly is a high priority drill target for epithermal gold and/or porphyry copper mineralisation.
- Drilling to be scheduled when budgets allow and to fit in with Company's exciting exploration plans in Zambia.

Patrick Cheetham, Executive Chairman of Tertiary Minerals plc said:

"The IP anomaly defined by this survey is large and present over the full 700m length tested by the survey. The results from our previous rock, soil and trench sampling all vector towards this anomaly which is now a compelling drill target for the discovery of an epithermal gold and/or porphyry deposit.

"Much attention has been focussed on our copper exploration projects in Zambia, particularly on the Konkola West Project where drilling is in progress that has the potential to deliver transformational results for the Company. However, we continue to advance our key projects in Nevada, so I am pleased to be reporting these new results."

Further Information:

Tertiary Minerals plc:	
Patrick Cheetham, Executive Chairman	**+44 (0) 1625 838 679**
SP Angel Corporate Finance LLP **Nominated Adviser and Broker**	
Richard Morrison	**+44 (0) 203 470 0470**
Caroline Rowe	
Peterhouse Capital Limited	

Joint Broker	
Lucy Williams	**+ 44 (0) 207 469 0930**
Duncan Vasey	

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Detailed Information

Background

The Brunton Pass Project is located in central Nevada and was acquired in 2021 after sampling of prospector small-scale surface workings revealed high copper values. Reconnaissance rock chip sampling and mapping were subsequently carried out throughout the claim block returning values up to 6.84% copper and 1.75 g/t gold in separate samples as well as anomalous silver values.

Mineralisation at Brunton Pass is closely associated with hornfels and skarn alteration of a mixed sequence of Triassic aged carbonate and clastic sediments that form a 1.8km x 0.75km, uplifted "window" (horst block) in fault contact with younger Tertiary-age volcanic rocks.

Following initial prospecting, several copper-in-soil anomalies with individual grades of up to 53ppm copper were delineated in areas where rock grab samples contain percent-level copper values in small prospecting pits.

In addition, two large mercury and arsenic in soil anomalies were also defined in the eastern half of the property in a north trending zone with values up to 52 ppm mercury with the largest of these extending over an area approximately 500m x 500m. These anomalies are centred on a north trending zone of structural dislocation with a strike length of at least 1.2km entirely within the project area (see Figure 1 below).

In late July 2022, six trenches were excavated for a total of 386.2 metres over the zones of anomalous copper, arsenic and mercury anomalies. Trenches T1, T2 and T11 were excavated in the eastern half of the project area in the area of the mercury-arsenic anomalies, whilst trenches T7, T8 and T10 targeted the copper soil anomalies in the southwest quadrant of the project.

Further details of the results from trenching can be found in the Company's news release of 1 November 2022 and are illustrated in Figure 1 below).

IP Geophysical Survey

The Induced Polarisation ("IP") and resistivity surveys now being reported were carried out by contractor Zonge International using a dipole-dipole electrode configuration and a 100m dipole spacing.

The survey was carried out on three 200m spaced lines in the southern part of the property to cut across copper soil anomalies previously tested by trenches T7, T8 and T10 as well as the southern mercury-arsenic-copper soil anomaly tested by trench T11. A fourth line was surveyed 500m to the north across the northern part of the mercury-arsenic-copper anomaly tested by trenches T1 and T2.

The survey measured both Chargeability and Resistivity. Chargeability is a measure of the potential to induce electric charge in conductive particles in the rock (e.g. iron and copper sulphide minerals). Chargeability anomalies are generated when the conductive particles are disseminated in the rock, as is typical in many epithermal and porphyry copper deposits. Resistivity is a measure of the extent to which the larger rock mass resists the passage of electricity. It is the opposite of conductivity and can be used to map different rock types having different electrical properties.

The IP and Resistivity field data was "inverted" in order to generate the subsurface distribution of electrical properties in 2D along each survey line.

The Resistivity survey has successfully delineated areas of Tertiary volcanics from the older skarn altered limestones that host the mineralisation at Brunton Pass.

In addition, a substantial Chargeability anomaly was defined. This anomaly directly underlies, and is likely related to, previously defined copper-mercury-arsenic soil anomalies, the intense rock alteration seen in trench T11 where pathfinder elements arsenic and mercury are at 1,000 times background, (see Figure 2 below) and, on the northern line, beneath the gold bearing zone in trench T2 where sampling has yielded gold values up to 2.7g/t gold. The Chargeability anomaly extends through all of the surveyed lines, over a minimum strike length of 700m and a width of up to 460m (see Figure 3 below).

All the results from previous exploration work vector towards the newly defined Chargeability anomaly, a large sub-surface target that warrants drill testing for the discovery of an epithermal gold and/or porphyry deposit. Drilling will be scheduled when budgets allow and to fit in with the Company's exploration plans in Zambia where drilling is currently in progress at the Konkola West Copper Project.

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.

Figure 1. Map showing surface projection of Chargeability anomaly, soil anomalies and trench locations.

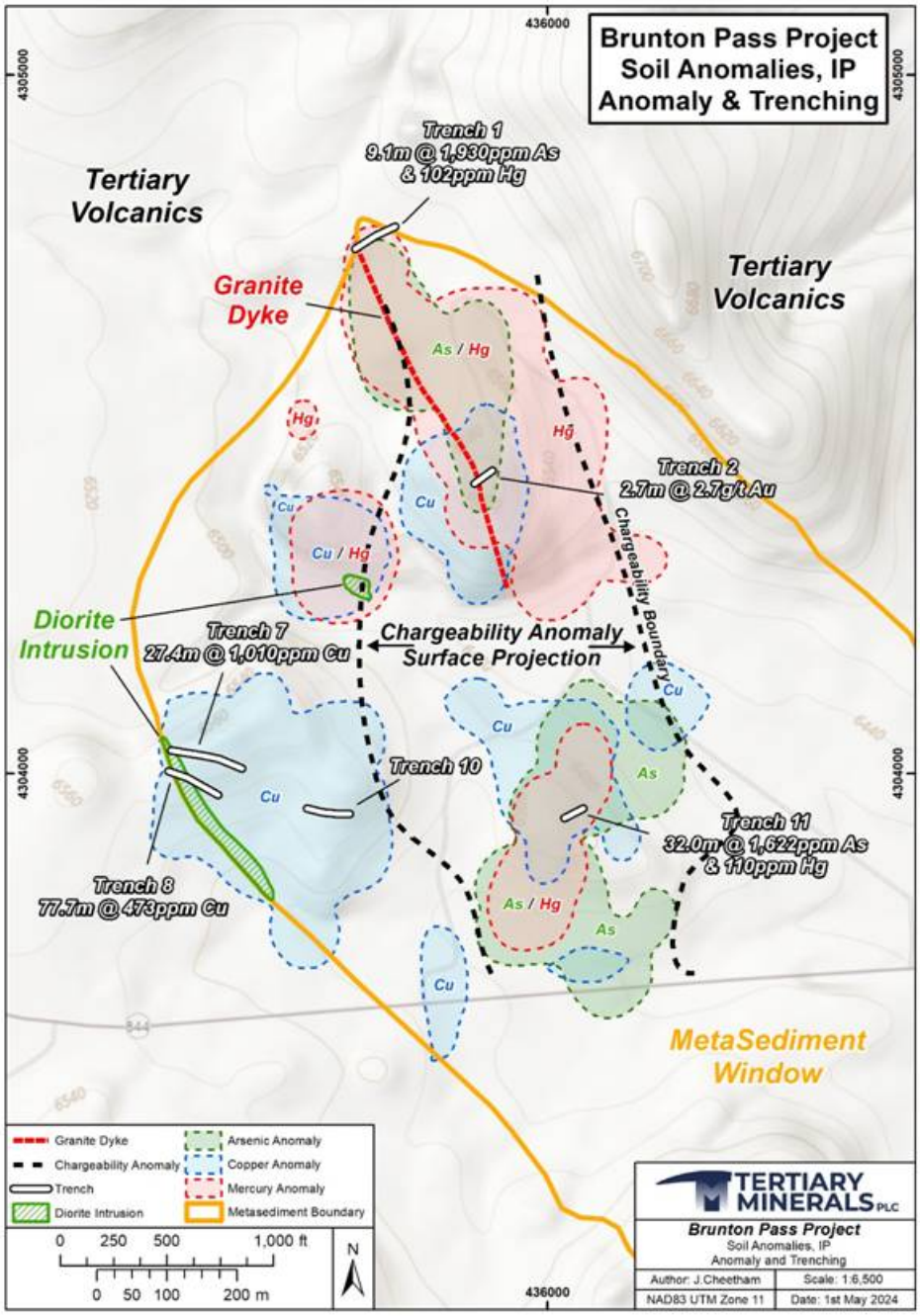
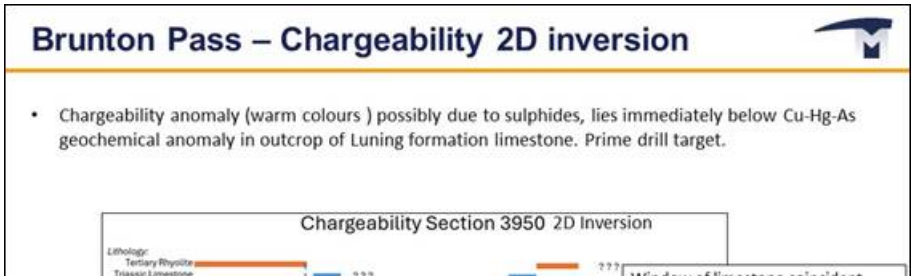


Figure 2. Chargeability Section 3950N, 2D inversion



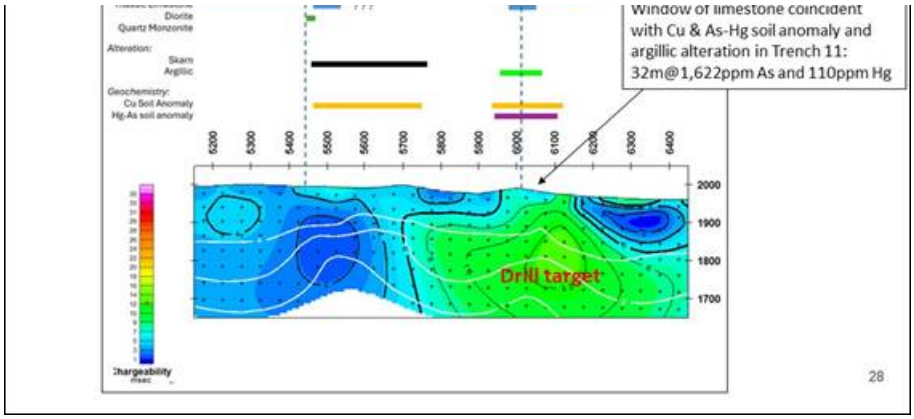
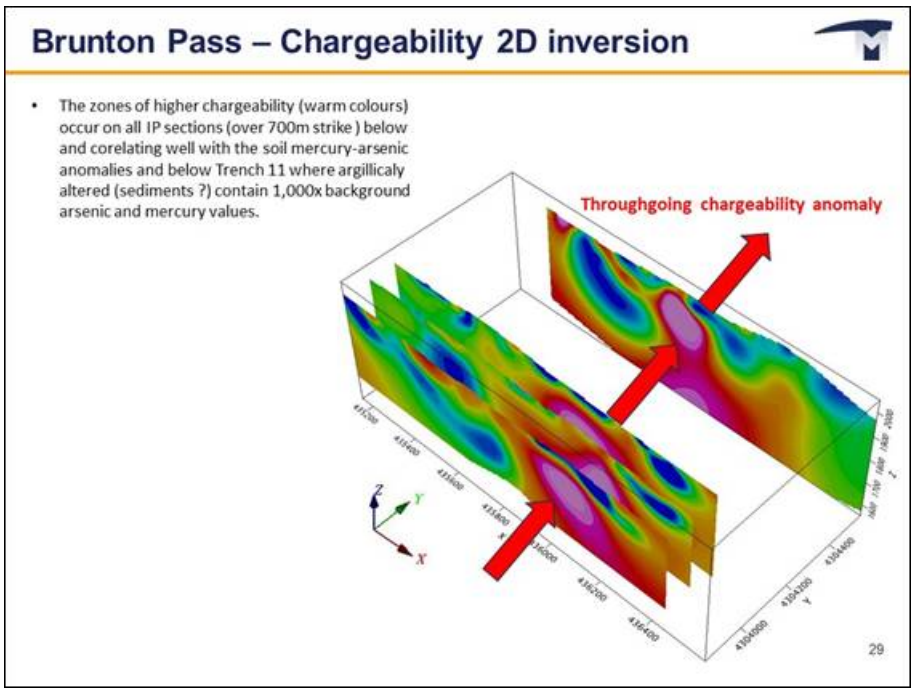


Figure 3. Brunton Pass Chargeability Stacked Sections



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