

# Tertiary Minerals PLC

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## Tertiary returns to the project generator model, buoyed by successes in the building of its portfolio of Nevada assets

"Tertiary was founded as an explorer and project generator, and we've gone back to that skillset," says Patrick Cheetham.

It's a slight change of gear that has been forced onto the company by an intractable permitting process in Sweden that has seen work on the company's one-time flagship development project at Storuman slow to a crawl.

Indeed, it got so bad that the company's managing director, Richard Clemmy, who had originally been brought on to develop the asset, has now moved on to pastures new.

But no matter.

Patrick Cheetham is a wily operator and always has many irons in the fire. With Sweden apparently on the backburner the gaze has shifted to Nevada, where Cheetham's old project-generating talents have been able to come to the fore again.

"We're now focussed on identifying new projects, particularly in Nevada," he says

The Nevada emphasis has already borne several fruits, in particular the accumulation inside the portfolio of the Pyramid, Peg Leg, Mt Tobin and Paymaster projects, which give the company exposure to precious and base metals, and the MB fluorspar project, which once offered Tertiary Minerals PLC (LON:TYM) its most marketable proposition in terms of tangible value, but which has now slipped slightly down the pecking order.

"Our fluorspar projects have not sustained the value they once added to the company and our efforts to acquire a more advanced project are limited by our size and available financial resources," Cheetham said back at the time of Tertiary's final results in February.

"Consequently, the board initiated a parallel back-to-its-roots strategy of gold and base metal exploration with an emphasis on low cost value adding acquisition and exploration of gold and base metal projects in Nevada, USA."

He went on to point out that Nevada is ranked as the most desirable mining jurisdiction in the world by the Fraser Institute and in 2018 produced 5.58 million ounces of gold.

"It's a place where you can get things done pretty quickly," he says.

"In Australia it can take a year to get onto the ground. In Nevada you can be drilling within a month of staking your claims."

**Price:** 0.25

**Market Cap:** £2.08 m

### 1 Year Share Price Graph



August 2019 February 2020 August 2020

### Share Information

**Code:** TYM

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>0.899</b>	<b>0.17</b>

**Sector:** Mining

**Website:** [www.tertiaryminerals.com](http://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.*

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Accordingly, Tertiary's gold and base metals portfolio has been undergoing a radical revamp and now boasts top billing, with the Pyramid gold project and the Paymaster polymetallic project taking the number one and number two slot respectively.

Of course, it's not just teething difficulties with permitting and valuing fluorspar that have underpinned the shift in emphasis - there's also the record-breaking run currently being enjoyed by the gold price, and copper too is beginning to enjoy something of a renaissance following the uncertainties presented by the early stages of the coronavirus crisis.

And as far as the virus itself is concerned, the disruption to Tertiary itself has been relatively minimal. Yes, Cheetham and his UK-based support team are working from home instead of in the office, and yes Cheetham himself has been prevented from travelling to Nevada.

But on the ground at the projects themselves, work is continuing unabated.

"Last week we had two guys on two projects doing mapping and sampling," says Cheetham, "and we were able to drill in March and April."

That drilling - on Pyramid - didn't yield the sorts of high grades and broader intercepts the project has delivered historically, but the results were encouraging nonetheless.

"The core sample proved to be gold-bearing," says Cheetham. The best intercept was 0.55 metres grading just over two grams per tonne, which is certainly not to be sniffed at by a company that is now all about the discovery process.

So, after a period of reflection, Tertiary will resume drilling in late August, supported by the money in the bank from a £600,000 raise that was completed in April. And if the results come in strong there's every likelihood the company will be able to get hold of more cash to capitalise on any drilling success.

Cheetham says that currently he's batting away offers of financings, as the higher gold price whets investors appetites and success stories from elsewhere continue to boost sentiment. There's also the possibility that the US investor that came in for that £600,000 in April might come round for a second bite. The possibility was left open in the subscription agreement back then, and with the gold price riding high and exploration results likely to keep interest in the company ticking over nicely, it's clear that Tertiary will be able to find ways and means get some serious work done on its multifaceted Nevada portfolio over the coming months.

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