Fuse Minerals Report High Grade Copper, Lead and Silver Results on the Edge of the Patterson Province

30.01.2023 | ABN Newswire

Sydney, Australia - Fuse Minerals Pty Ltd is pleased to provide the results of its target validating field program completed in late 2022 on the Mt Sydney Project located on the margin of the Pilbara Craton and Paterson Province in Western Australia, and directly adjacent to Cyprium Metals Ltd. (ASX:CYM) Nifty Project- the sixth ranked copper development project in Australia.

Highlights

- Assay results confirm historic, high-grade base metal rock chip sampling, delivering up to 21.1% Copper (Cu), 27.2% Lead (Pb), 0.43% Zinc (Zn) and 640 g/t Silver (Ag)

- Reconnaissance of VTEM-02 has identified two new gossanous areas with the potential to host VHMS style mineralisation.

- Another gossanous sample on the western side of the Antiform Gabbro has returned 6.07% Cu & 0.15% Ni.

- Base metal anomalous rock chips are associated with limestones and correlate with conductor VTEM-12.

- Multiple areas of polymetallic base metal bearing quartz veining have been identified across the project area.

- Lead bearing breccia and polymetallic veining has been identified in the north of the tenement.

- Fuse Minerals is seeking to raise capital via an IPO on the ASX that will be used to fund a multi-phase exploration program over Mt Sydney.

The helicopter supported work set out to field check a combination of prioritised VTEM conductors and areas of base metal mineralisation indicated in historical exploration results. A total of 26 sites were visited in the field and 262 rock chip samples were collected.

Some spectacular grade rock chip assays have been received, and base metal gossans (Figure 3*) aligned with the 1.2km long VTEM-02 conductor anomaly have been confirmed. Standout assays from the reconnaissance program include:

Antiform Gabbro (west side)

91 g/t Ag, 6.07% Cu, 0.15% Ni, 4.56% Pb, 0.33% S, 0.17% Zn

Wounded Knee (north)

74 g/t Ag, 2.37% Cu, 27.2% Pb, 0.53% S, 0.02% Zn
79 g/t Ag, 3.61% Cu, 4.28% Pb, 1.18% S, 0.02% Zn
130 g/t Ag, 12.85% Cu, 9.52% Pb, 1.10% S, 0.01% Zn
130 g/t Ag, 12.95% Cu, 2.81% Pb, 0.64% S, 0.18% Zn
410 g/t Ag, 2.60% Cu, 2.91% Pb, 0.07% S, 0.01% Zn
160 g/t Ag, 9.33% Cu, 6.82% Pb, 1.54% S, 0.05% Zn
640 g/t Ag, 21.1% Cu, 26.0% Pb, 6.60% S, 0.02% Zn
420 g/t Ag, 7.73% Cu, 19.8% Pb, 2.23% S, 0.07% Zn
14 g/t Ag, 1.56% Cu, 0.24% Pb, 0.10% S, 0.03% Zn

AOI-04

230 g/t Ag, 2.70% Cu, 9.88% Pb, 0.52% S, 0.00% Zn

VTEM-02 Gossan (north) outcropping over 200m of strike

0.25% Zn, 0.10% S, 0.13 g/t Ag, 0.01% Cu, 0.01% Pb, 5.01% Mn
0.43% Zn, 0.14% S, 0.19 g/t Ag, 0.02% Cu, 0.01% Pb, 4.48% Mn
0.12% Zn, 0.19% S, 0.14 g/t Ag, 0.01% Cu, 0.02% Pb, 0.15% Mn
0.28% Zn, 0.07% S, 0.15 g/t Ag, 0.01% Cu, 0.02% Pb, 3.64% Mn
0.22% Zn, 0.11% S, 0.16 g/t Ag, 0.01% Cu, 0.02% Pb, 3.18% Mn
0.30% Zn, 0.03% S, 4.8 g/t Ag, 0.07% Cu, 0.11% Pb, 1.37% Mn

Along the western side of the Antiform Gabbro, within the rocks intruded by the gabbro, a gossanous sample has confirmed the presence of both copper and nickel, with an assay of 6.07% Cu & 0.15% Ni (Figure 4*). This result provides some support to the hypothesis that the project area shows characteristics supportive for magmatic sulphide styles of mineralisation (Western Australian examples include Julimar, Nebo-Babel, and Nova-Bollinger). Geophysical support includes coincident conductance and magnetic response in part of the gabbro (blue area on Figure 4*).

Wounded Knee is an area identified by previous gold prospectors. The recent field visit confirmed a small drill program previously completed by Northern Manganese is located about 500m away from an area of quartz and polymetallic mineralisation grading up to 21.1% Cu, 27.2% Pb, 0.43% Zn and 640 g/t Ag (Figure 1*). This mineralised area, associated with quartz veining, extends over 200m and has never been drill tested.

Reconnaissance of VTEM-02 identified two gossanous areas located proximal to the up-dip projection of the conductor models. The northern gossan (two parallel bands within silica-sericite altered volcanic rocks) includes clear boxwork textures (Figure 3*), which suggest the weathering out of sulphides and associated grade depletion near surface. The consistent Zinc response (0.12% to 0.43% Zn) over >200m at surface with the presence of silver, copper and lead in the assays, is encouraging for a Volcanic Hosted Massive Sulphide (VHMS) style of mineralisation.

The VTEM-02 conductance extends over ~1.2km of strike and aligned with the southern up dip projection is a second smaller area of gossanous outcrop (VTEM-12 south) where the amount of copper in the gossan increases (to 0.11% Cu). Supporting the potential for significant copper-lead-zincsilver VHMS mineralisation associated with the entire conductor down dip.

On the western side of the tenement the VTEM-12 conductor is located below an area of limestones and volcanics. Multiple iron gossan samples have returned elevated base metal responses in areas of outcrop extending over 600m, with assays in the range of 100's to 1,000's of ppm base metals in iron and manganese bearing gossanous surface deposits. Conductor modelling suggests the conductive response is located 80-100m below surface with a strike extent of 2.2km. Some samples of the volcanics show clasts that have weathered to iron oxide likely after sulphides.

In the far north of the tenement, reconnaissance of the VTEM-16 area has identified a polymetallic breccia and polymetallic veining with assays up to 0.66% Cu+Pb+Zn. The mineralisation is hosted within rhyolite volcanics and indicates significant potential in the virtually untouched northern half of the project.

Various other areas visited (or identified as targets that are yet to be field checked) show encouraging signs for mineralisation warranting further exploration.

Next steps

In early November, the Company issued a request to assess the need to complete heritage surveys to develop access tracks and clearing required to enable the Company to drill test the most prospective targets. We will update investors on the outcome of this assessment in due course.

Based on the very encouraging results delivered from the recent two-week reconnaissance program, Fuse Minerals is seeking to raise capital via an Initial Public Offer (IPO) on the Australian Securities Exchange (ASX) that will be used to fund a multi-phase exploration program aimed at achieving significant deposit scale discoveries. We will keep investors updated with these exciting developments.

About the Mt Sydney Project

Fortuitously located in Western Australia between the world class Woodie Woodie Manganese Mine and Nifty Copper Mine on the western edge of the Paterson Province. The tenure has been secured in front of Rio Tinto and Fortescue Metals Group and features a significant land holding of 454km2 under a single Exploration Licence.

There has been significant lack of exploration activity across the project area, with just 1,106m of drilling

completed historically. Despite this there has been consistent indicators of base metals potential, such as historic rock chips as high as 34.8% Cu, 1.6g/t Au, 1,000g/t Ag, 15.9% Pb, 0.6% Zn and 213ppm Mo. Work to date indicates epithermal vein hosted and Volcanic Hosted Massive Sulphide mineralisation potential.

The Fuse Minerals team, in applying a mineral systems approach to assessing the tenure have identified the potential for the area to host Magmatic Copper-Nickel Sulphide Mineralisation. Recent deep seismic survey running from Marble Bar in the west across the north of the tenure and east beyond the Telfer Copper-Gold Mine, identifies the Gingarrigan Creek Detachment; a major crustal scale pathway for mantle fluids, which is connected to surface on the tenure by splay faults such as the Barramine and Antiform Faults. Between these faults are a number of mafic intrusive bodies with signs of copper and nickel mineralisation. Example deposits include Julimar, Nebo-Babel, and Nova Bollinger.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/6AKOXHOX

About Fuse Minerals Pty Ltd:

Founded by a group of experienced geologists and corporate executives, Fuse Minerals has 100%-ownership of the Mt Sydney Project, covering a significant landholding of 454 km2 - in an area prospective for base metals on the edge of the Pilbara Craton and Paterson Province in Western Australia.

Source:
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