

Hylea gets drilling at Tiger's Creek prospect

The West Australian

26 Mar 2018

Stuart McKinnon

Tim Kestell's Hylea Metals is expected to announce today it will begin drilling next month at its eponymous cobalt project in NSW.

The company formerly known as Riva Resources is understood to be launching a 50-hole, 3000m reverse circulation drilling campaign at the project's Tiger's Creek cobalt-nickel-platinum-scandium prospect.

The Hylea project lies 50km north of CleanTeq's much lauded Sunrise project in western NSW.

High-grade cobalt was intersected in historic drilling at Tiger's Creek when the primary target metal was platinum.

Previous holes included 7m at 0.32 per cent cobalt, including 1m at 0.64 per cent cobalt. However, big areas of the 200sqkm project remain unexplored.

It is believed Hylea has secured a drilling rig, access agreements with local landowners and is awaiting governmental approvals.

Hylea picked up the project late last year in a deal with Providence Metals, a private company linked with recently appointed managing director David Berrie. Consideration involved the issue of one billion new shares as well as a \$4 million cash payment.

Former Euroz and Patersons broker Tim Kestell joined the board in September.

His private companies, Neon Capital and Blue Capital, collectively hold nearly 20 per cent of Hylea's shares.