

Twenty Seven Co Ltd

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Twenty Seven granted cobalt prospect in McArthur Basin of Northern Territory

Twenty Seven Co Ltd (ASX:TSC) has been granted its first tenement in the highly prospective McArthur Basin of the Northern Territory and aims to identify cobalt mineralisation.

An exploration licence has been granted for the Pungalina tenement (EL31761) to the company's wholly-owned subsidiary, Nomad Explorations Pty Ltd.

Pungalina is about 824 square kilometres and is within an area that hosts the world-class McArthur River deposit, the Stanton cobalt deposit and the historical Redbank copper deposits.

Adjacent to Stanton cobalt deposit

It is adjacent to Northern Cobalt Ltd's (ASX:N27) tenements which host the Stanton deposit containing 1,200 tonnes of cobalt.

CEO Ian Warland said: "The granting of Pungalina tenement is the first of three exciting cobalt projects to be granted to the company in the prospective McArthur Basin.

"The presence of anomalous cobalt at Pungalina in historic stream sediments samples is highly encouraging.

"A recent field trip to the area to talk to landowners and undertake reconnaissance was completed and we look forward to updating the market with exploration progress in the near future."

Tenements have cobalt potential

The company believes its tenements in the NT have significant potential for shallow sediment and volcanic-hosted cobalt mineralisation similar to Stanton.

N27 has identified a potential volcanic pipe cluster at the Barra anomaly in the northern part of its tenure adjacent to Pungalina.

Three cobalt anomalous areas worthy of follow-up have been identified in a review of previous exploration at Pungalina.

Previous exploration by Rio Tinto Pty Ltd included stream sediment sampling in the 1990s when anomalous stream sediment samples up to 35ppm cobalt were collected.

Price: A\$0.002

Market Cap: A\$1.96M

1 Year Share Price Graph



Share Information

Code: TSC

Listing: ASX

52 week High Low
A\$0.01 A\$0.00

Sector: General mining & base metals [new T2]

Website: www.twentysevenco.com.au

Company Synopsis:

Twenty Seven Co Ltd (ASX:TSC) is an Adelaide-based explorer with a portfolio of properties in New South Wales, South Australia and Northern Territory. It is listed on the Australian Securities Exchange.

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An anomalous cobalt zone trends in a north-westerly direction away from N27's Barra anomaly.

Previous exploration did not focus on cobalt and hence these anomalies have not been adequately followed up, with no drilling recorded at Pungalina.

Field reconnaissance underway

Twenty Seven has started field reconnaissance work in preparation for more extensive fieldwork in the coming months.

Pungalina is one of three exploration tenements in the NT held by Nomad, totalling around 2,456 square kilometres.

On June 13, 2018, Twenty Seven announced that it had entered into an agreement with Nomad shareholders to acquire 100% of Nomad with the acquisition finalised on August 13.

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