



ABN: 48 119 978 013

ASX Announcement (ASX: TSC)

03 October 2018

Enhanced Cobalt-Copper Mineralisation Potential at Midas Project

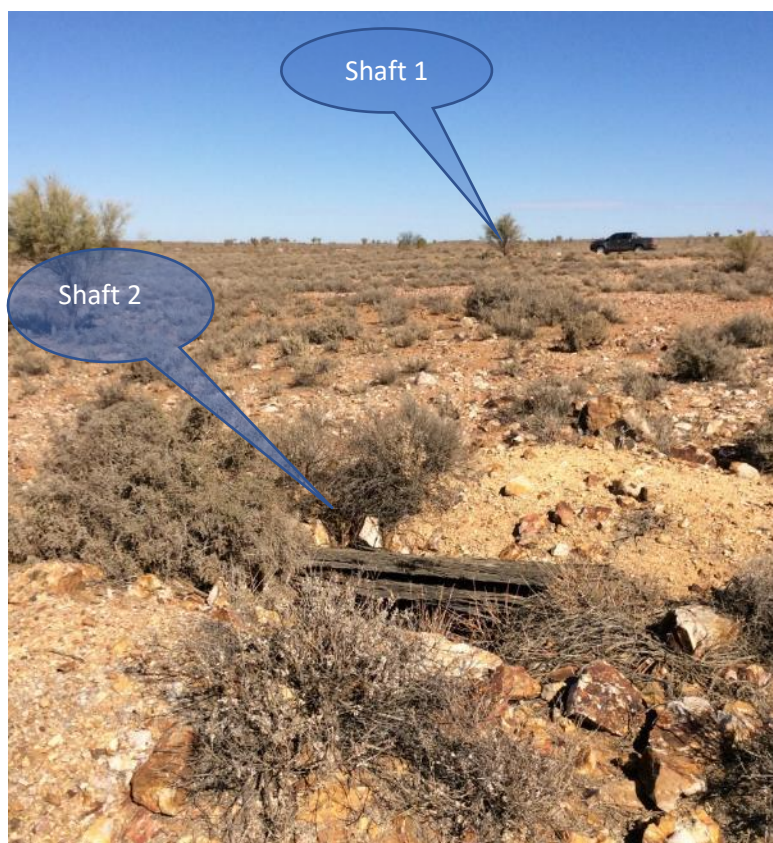
- **Assays from rock chip samples, collected during the geology team's maiden field trip, delivered encouraging results with up to 205ppm Cobalt (Co) and 3,000ppm Copper (Cu) indicating potential sub-surface Co-Cu mineralisation at the Benco prospect within the Midas Project (40km NE of Broken Hill)**
- **Full assay results and interpretations for regional soil samples are due in October which are likely to generate more indicative target areas for future exploration**
- **Further, within the Benco prospect was an unrecorded 400m anomalous Co-Cu gossan containing historic workings, while the team observed several favourable quartz-iron formations with potential for Co-Cu mineralisation**
- **Across the Midas project there is over 50km² of the highly prospective Thackaringa Group rocks mostly overlain by shallow cover that has hindered historic exploration**
- **Along strike from Silver City's (ASX: SCI) Mt Brown Creek prospect, rock chip samples from quartz haematite-rich rocks on TSC's Midas Project have returned anomalous Co-Cu results (MIR032 101ppm Co, 431ppm Cu and MIR024 105ppm Co, 2600ppm Cu)**
- **TSC believes the region is underexplored and emerging as a potential global supply hub for cobalt, with several peers including Cobalt Blue (ASX: COB) and Havilah Resources (ASX: HAV) having confirmed cobalt resources¹**
- **Moving forward, TSC is focussed on systematically exploring the tenement and determining the extent of Co-Cu mineralisation to define high quality drill targets**



Twenty Seven Co. Limited (ASX: TSC) (“Twenty Seven Co.” or “the Company”) is pleased to announce encouraging assay results for rock chip samples from its cobalt exploration program at the Midas Project near Broken Hill. These indicate the presence of favourable quartz-iron formations with potential for Co-Cu mineralisation. The Board believes its strategy of focusing on the Co-Cu potential of assets such as the Midas Project is vital to unlocking shareholder value.

CEO Ian Warland commented: “The geology team have got off to an encouraging start identifying several highly prospective areas for cobalt-copper mineralisation, with solid back up support from the rock chip assay results. The next key data points will be assay results for the regional soil samples, which will determine the extent and targets to focus on for the geology team’s next field trip.”

Plate 1: Benco Co-Cu prospect looking south west (578867E, 6484446N, Zone 54, GDA94)



To the west of the Midas Project, Silver City Minerals (ASX: SCI) has announced several other Co-Cu prospects over a 25km arc in the adjacent tenement². The presence of previously unrecorded quartz ironstone outcrops such as the newly named Benco prospect on the Midas Project is very encouraging. In the Company's view the Midas Project is under-explored for Co-Cu mineralisation, with previous explorers focusing on Broken Hill style Pb-Zn deposits.

Plate 2: Geology Team on site at Midas Project 574263E, 6488232N



The geology team is conducting a systematic exploration program to define areas of potential Co-Cu mineralisation within the Thackaringa Group rocks. To date, TSC has collected rock chips from some outcropping areas and regional soil samples over a 400 metre grid, which have been sent to the laboratory for analysis. These will be discussed in more depth once the full results are back in the next few weeks.

Plate 3: Benco gossan sample (188ppm Co, 3040ppm copper), 578863E, 6484446N



The Benco Co-Cu prospect is a quartz haematite gossan 1 to 2 metres wide mapped in discontinuous outcrop over 400 metres along strike (Figure 1). Benco has two previously unrecorded historic shallow workings around 75 metres apart over quartz haematite gossan (Plate 1). Old workings have evidence of iron sulphides and Cu carbonate mineralisation, with no recorded drilling nearby. The gossan is highly weathered and leached at surface containing limonite, goethite and jarosite staining after sulphides. All nine rock samples at Benco returned anomalous Co and Cu and are listed in Table 1.

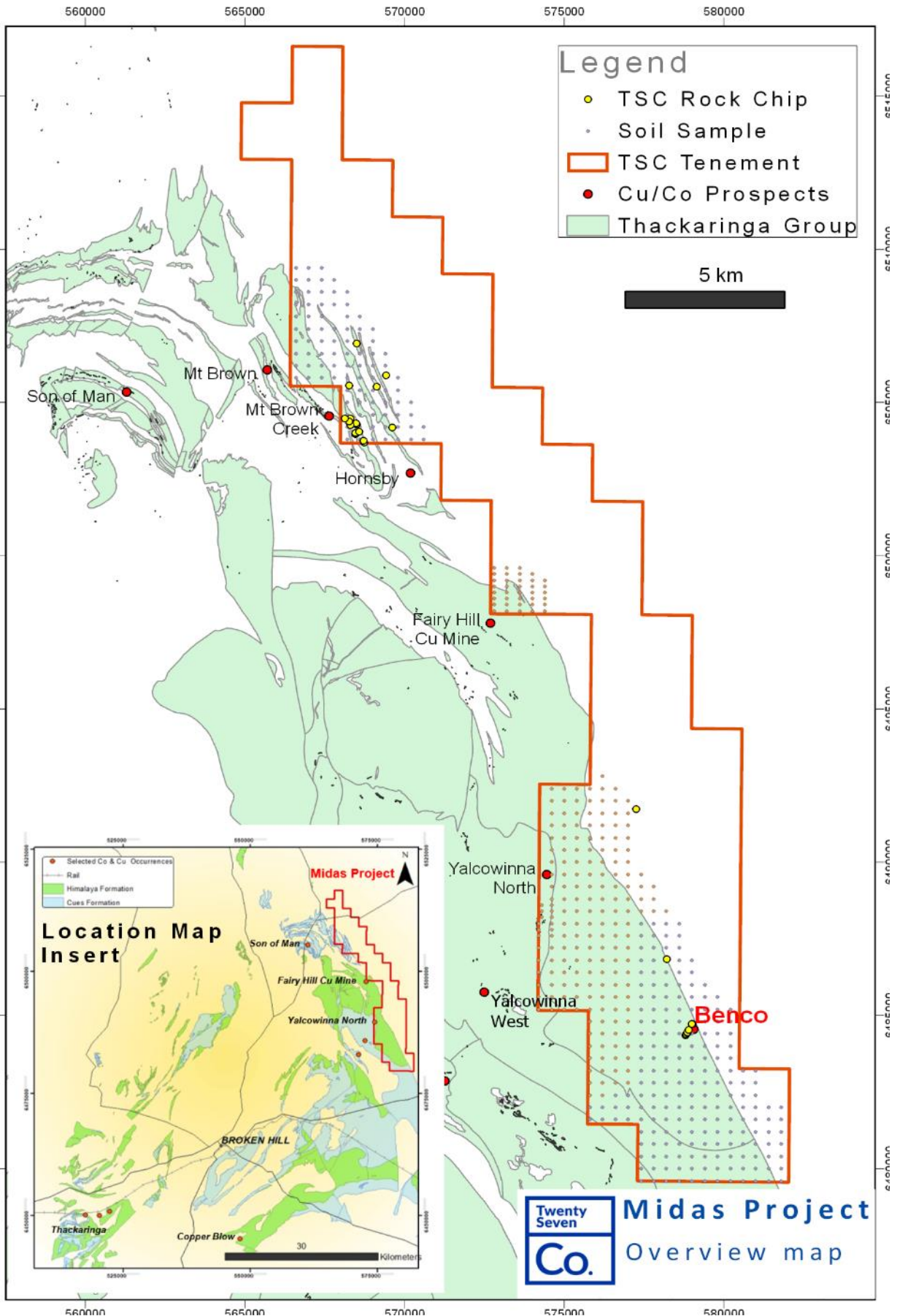


Figure1: Midas Project Overview Map

Table 1: Significant Rock Chip Samples

| Sample | Easting | Northing | Co (ppm) | Cu (ppm) | Area | Comment |
|--------|---------|----------|------------|-------------|-------|---|
| MIR003 | 579017 | 6484725 | 28 | 807 | Benco | quartz, iron oxide veining |
| MIR004 | 578798 | 6484356 | 101 | 1845 | Benco | quartz, haematite gossan |
| MIR005 | 578819 | 6484387 | 21 | 901 | Benco | quartz, haematite gossan |
| MIR006 | 578818 | 6484388 | 25 | 1785 | Benco | quartz, haematite gossan |
| MIR007 | 578852 | 6484431 | 129 | 1870 | Benco | quartz, haematite gossan |
| MIR008 | 578861 | 6484445 | 6 | 833 | Benco | quartz, haematite gossan |
| MIR009 | 578863 | 6484446 | 188 | 3040 | Benco | quartz, haematite gossan, minor malachite |
| MIR010 | 578896 | 6484520 | 64 | 1470 | Benco | quartz, haematite gossan |
| MIR011 | 578999 | 6484712 | 205 | 1395 | Benco | quartz, haematite gossan |
| MIR022 | 569423 | 6505879 | 114 | 328 | North | quartz, with iron oxide veining |
| MIR024 | 569122 | 6505505 | 105 | 2600 | North | quartz, with iron oxide veining |
| MIR032 | 568727 | 6503687 | 101 | 431 | North | quartz, with iron oxide veining |
| MIR038 | 568258 | 6504370 | 2 | 973 | North | quartz, with iron oxide veining |

Note: Results > 100ppm Co or > 300ppm Cu, Source: TSC Geology Team

Next Steps

The Company will continue to apply a systematic exploration approach with the objective of defining high quality drill targets. Work in the short term will include;

- interpretation of regional soil sample results, which are expected in October and
- detailed field mapping, and infill soil sampling focussing on any identified Co and Cu soil anomalies.

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed Twenty Seven Co. Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Reference:

1. COB: ASX 4 July 2018, HAV: ASX 7 March 2018
2. SCI: ASX 17 September 2018

About Twenty Seven Co. Limited

Twenty Seven Co. (ASX: TSC) is an ASX-listed cobalt focused explorer. In brief, TSC's Australian assets are 100% owned and comprise four tenure groupings detailed briefly as follows:

NSW assets: TSC's two NSW projects – Midas and Perseus are targeting the prospective Thackaringa Group Rocks which hosts Cobalt Blue's (ASX: COB) Thackaringa Project containing around 61kt of cobalt (COB: ASX Release dated 19 March 2018). TSC's Midas Project is located 40km NE of Broken Hill adjacent to Silver City Minerals (ASX: SCI) Yalcowinna Tenement. The Perseus Project is located 20km west of Broken Hill, and is north of Alloy Resources (ASX: AYR) Ophara Project and to the east is the adjacent Havilah Resources (HAV.ASX) Kalkaroo Project. Previous explorers rarely assayed for cobalt.

NT assets: TSC's has three prospective tenements in NT. The Pungalina tenement was granted in August 2018, the Pear Tree and Calvert Projects remain in application. Both the Pungalina and Pear Tree Projects are adjacent to Northern Cobalt's tenements that host the Stanton Cobalt Deposit (ASX: N27). The region remains under explored due to Cenozoic Cover.

SA assets: TSC's Kalanbi project is located near Ceduna in South Australia and covers part of the Ceduna Intrusive Mafic Complex located in the prospective Western Gawler Craton. Historic exploration in the area has identified several mafic intrusives including the Kalanbi Prospect, where aircore drilling by Pasminco Exploration intersected up to 3400ppm Co at 24 to 26m and 2600ppm Ni in gabbroic rocks (ASX: TSC Release 28 August 2018). TSC acquired Kalanbi to explore primarily for magmatic Ni-Cu sulphides, which often contain Co.

WA assets: TSC's Rover project is located TSC's 140km west of Leonora in Cobalt, Nickel and Copper mineral rich area associated with mafic and ultramafic rocks. Historically the area is underexplored for cobalt and is currently undergoing resurgence in exploration.

1. APPENDIX 1: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Midas Project.

1.1. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | <ul style="list-style-type: none"> Rock chip samples were collected predominantly on outcrop where there were signs of mineralisation or alteration of interest. |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <ul style="list-style-type: none"> Rock chips samples were 0.5 to 1.5kg each. Rock Chips were taken along the outcrop. |
| | <ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. | <ul style="list-style-type: none"> Rock chips were taken from interesting geology, that sometimes displayed evidence of sulphides or alteration. |
| | <ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> All samples were submitted to ALS in Adelaide for sample preparation and then forwarded to ALS in Perth for analysis. Rock samples preparation completed by ALS Adelaide using method CRU-31 crush of 70% passing < 2mm, then PUL-23 pulverise to nominal 85% passing 75 microns. Rocks were analysed at ALS Perth using method ME-ICP61 for 33 element four acid ICP-AES. Au was by 50g charge fire assay and AAS finish code a-AA24. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> No drilling reported |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. | <ul style="list-style-type: none"> No drilling reported |
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. | <ul style="list-style-type: none"> No drilling reported |
| | <ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No drilling reported |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | <ul style="list-style-type: none"> Rocks have been described in detail and photographed |
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | <ul style="list-style-type: none"> All field descriptions are qualitative in nature |
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> No drilling reported |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. | <ul style="list-style-type: none"> No drilling reported |
| | <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | <ul style="list-style-type: none"> No drilling reported |
| | <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. | <ul style="list-style-type: none"> Sample preparation was appropriate for the level of reporting. No duplicates were submitted. |
| | <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | <ul style="list-style-type: none"> No subsampling taken |
| | <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. | <ul style="list-style-type: none"> Rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Rock samples of ~1kg are appropriate for style of mineralisation and regional exploration. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | <ul style="list-style-type: none"> Rock samples preparation completed by ALS Adelaide using method CRU-31 crush of 70% passing < 2mm, then PUL-23 pulverise to nominal 85% passing 75 microns. Rocks were analysed at ALS Perth using method ME-ICP61 for 33 element four acid ICP-AES. Au was by 50g charge fire assay and AAS finish code a-AA24. |
| | <ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | <ul style="list-style-type: none"> No geophysical tools were used |
| | <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | <ul style="list-style-type: none"> Due to early stage of exploration no verification of significant results has been completed at this time. |
| | <ul style="list-style-type: none"> The use of twinned holes. | <ul style="list-style-type: none"> No Drilling reported |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | <ul style="list-style-type: none"> All data is digitally recorded with file backup. |
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No adjustments to the data. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | <ul style="list-style-type: none"> Location of samples by hand held Garmin GPS to +/- 5m accuracy |
| | <ul style="list-style-type: none"> Specification of the grid system used. | <ul style="list-style-type: none"> GDA94 Zone 54 |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Hand held GPS control adequate for early stage exploration |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • Rock Chips samples were collected based on variable rock distribution. |
| | <ul style="list-style-type: none"> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | <ul style="list-style-type: none"> • The data spacing is not sufficient to establish degree of grade continuity or appropriate for resource estimation purposes. |
| | <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • No compositing |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <ul style="list-style-type: none"> • No orientated samples collected |
| | <ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> • No drilling reported |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Rock Chip samples are collected in individually umbered calico bags and loaded into polyweave bags and cable tied. • Samples were collected and stored at a secure office in Broken Hill and then transported to the laboratory by freight company along with appropriate identification and paperwork. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No audits or reviews undertaken. |

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <ul style="list-style-type: none"> • The tenement referred to in this release is EL8732 owned by Nomad Exploration Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited. • Landowner agreements are in place. • Native Title is extinguished. |
| | <ul style="list-style-type: none"> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> • The tenement is secure under NSW legislation. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> • The historical tenure reports are publicly available on GSNSW MinView website. There have been several explorers over the last 50 years whose tenure partially overlaps EL8732. Exploration was mostly for base metals and precious metals with very little assay work done for cobalt. The main explorers include; Newmont Pty Ltd, Aberfoyle Resources Ltd, CRA Exploration Pty Ltd, Minor Mining, PlatSearch, Silver City Mining, and Pmr3 Pty Ltd. The data relevant for this release is from Newmont Pty Ltd, CRAE and Aberfoyle. <ul style="list-style-type: none"> ➢ Aberfoyle Resources Ltd tenement EL3152: Conducted RAB drilling mostly to the west of EL8732. ➢ CRAE held tenements EL1407, EL1428 and EL1396, and explored for Broken Hill Style Deposits and conducted geochemical, geophysical surveys, mapping and RAB Drilling. ➢ Newmont Pty Ltd held tenements EL770 and EL772, and explored for Broken Hill Style Deposits and conducted geochemical, geophysical surveys, mapping and RAB Drilling. ➢ Pmr3 Pty Ltd held tenement EL8023 from 2012 to 2014 and completed a desktop review and geochemistry. |
| <i>Geology</i> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The historical tenure reports indicated that: |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | | <ul style="list-style-type: none"> ➤ The projects lie within the geological complex Curnamona Province, which contains a large variety and unusual suite of geological units as a result of complex geological history with multiple metamorphic and mineralizing fluid events. The projects are prospective for cobalt sulphide mineralisation, specifically Thackaringa style or Great Eastern mineralisation. Cobalt is expected to be hosted with copper-iron formations, described as the “Great Eastern Type.” The projects are located in the same region as the Cobalt Blue Holdings (COB) Thackaringa Project, |
| Drill hole Information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. | <ul style="list-style-type: none"> • No drilling |
| | <ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> • No drilling |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. | <ul style="list-style-type: none"> • No data aggregation |
| | <ul style="list-style-type: none"> • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail | <ul style="list-style-type: none"> • No Drilling |
| | <ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> • No metal equivalents used |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • No Drilling |
| | <ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | <ul style="list-style-type: none"> • No Drilling |
| | <ul style="list-style-type: none"> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • No Drilling |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • See main body of this release. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • The reporting is considered balanced |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • Considerable historical work was completed with geophysical surveys (magnetics) over the target area to assist in understanding the mineralisation. This work needs review. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | <ul style="list-style-type: none"> • Early stage exploration and follow-up of identified Co, base metal and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing. |
| | <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Refer to figures in this report. |