ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 15 January 2019

# Ni-Co Targets identified on new WA Rover Project

- **TSC's new Rover Project is located 140km west of Leonora (WA), covers an area of ~211km$^2$ including an extensive Archean greenstone belt, prospective for Ni-Co**
- **Rover Project is ~40km NW of St George Mining's (ASX: SGQ) Mt Alexander Project**
- **Historically the area has had limited shallow exploration, mainly focused on gold and iron ore, but interpretation of aeromagnetic data suggests east west trending dykes analogous to St George Mining's Mt Alexander Project**
- **TSC's initial desktop review identified four high priority Ni-Co targets for follow-up**
- **The Christmas Pool Ni-Co target had historic drilling results of up to 23m @ 0.22% Ni and 115ppm Co from surface**
- **Historic drilling for iron ore intersected up to 7m @ 0.25% Ni and 374ppm Co from surface at the Main Road Ni-Co target**
- **Reconnaissance mapping and geochemistry field trip planned for March quarter 2019**

Twenty Seven Co. Limited (ASX: TSC) ("Twenty Seven Co." or "the Company") is pleased to announce that the Rover Project Exploration License E57/1085 in Western Australia (WA) has been granted to its wholly owned subsidiary TSC Exploration Pty Ltd. The Rover Project consists of a large tenement area (~211km$^2$), covering an extensive Archean greenstone belt prospective for cobalt (Co) associated with nickel (Ni).

**CEO Ian Warland commented:**

*"The grant of the Rover Project in the prospective greenstone belt, just 40km north west of St George Mining's Mt Alexander nickel cobalt Project is an exciting addition to the Company's cobalt exploration portfolio. Rover has a number of historic cobalt and nickel targets which should benefit from the application of modern exploration techniques including EM to better rank and prioritise work going forward"*

**Rover Project (E57/1085)**

The Rover Project is ~140km west of Leonora in cobalt (Co), nickel (Ni) and copper (Cu) rich mineral region associated with mafic and ultramafic rocks hosted within Archean greenstone belts of the Yilgarn Craton (Figure 1). In the Yilgarn, greenstones are well known for economic gold and base metal mineralisation. Historically the area is underexplored for Co and currently undergoing a resurgence in exploration.

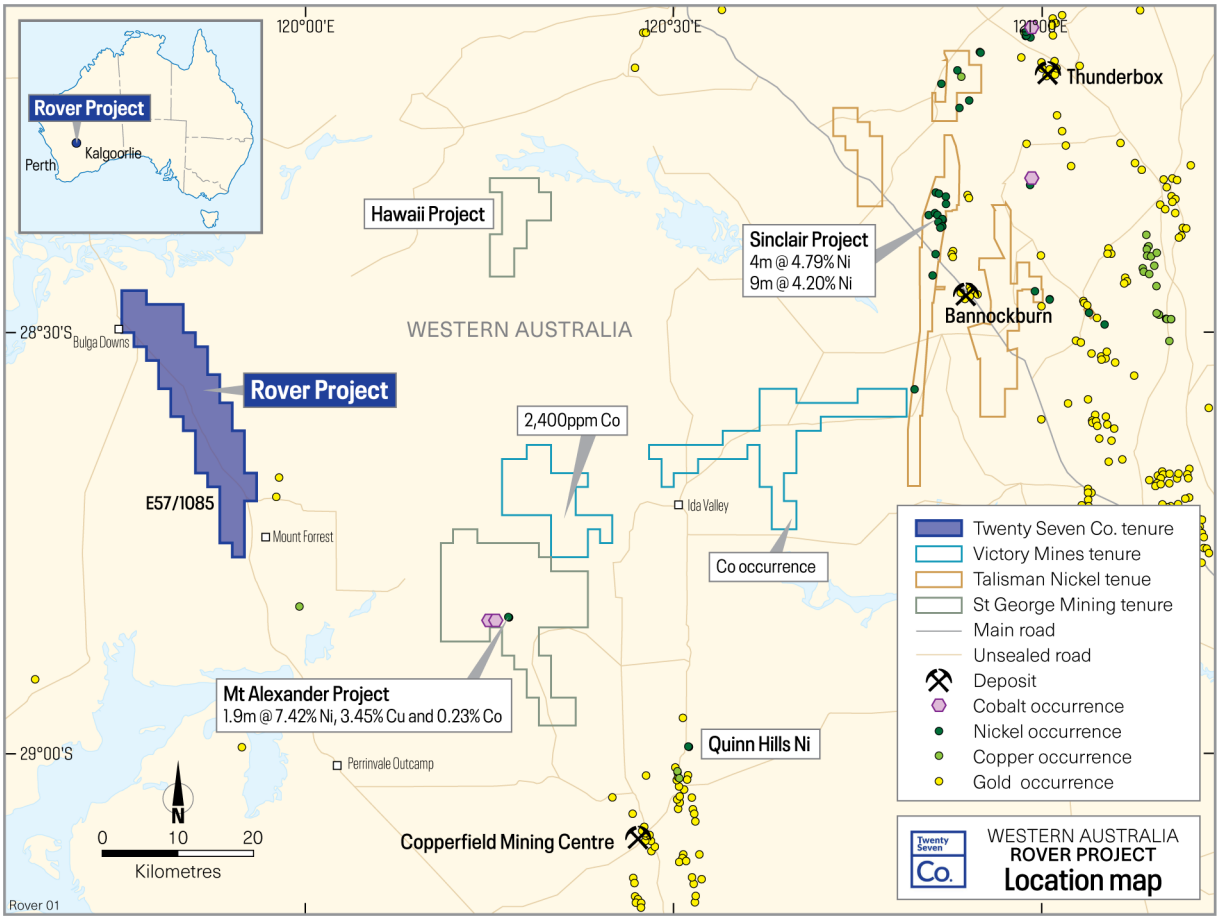


**Figure1: Rover Project Location Map**

Local geology at Rover is dominated by two parallel narrow northwesterly trending Archean greenstone belts, Cook Well in the west and Maynard Hills greenstone belt in the east, enclosed dominantly within Archean granitoids. Significant Ni and Co mineralisation is still being discovered in the area, with the most recent notable example by St George Mining (ASX: SQG) which continues to intersect high grade Ni and Co at the Mt Alexander Project[1] just ~40km to the southeast of TSC's Rover Project (Figure 1).

At TSC's Rover project previous exploration data and aeromagnetic imagery suggests the greenstone belts are continuous and may extend the full length of the tenement, giving a combined greenstone belt strike length of ~67km. These greenstones are largely obscured by shallow regolith units which has hampered exploration in the past. The aeromagnetic data at Rover Project also suggests the presence of east west trending dykes that may be analogous to those that host significant Ni-Cu-Co mineralisation at St Mining's Mt Alexander Project. These interpreted dykes are untested by exploration drilling. At Rover most of the exploration in the last 30 years has been directed towards gold and iron ore (magnetite in BIF units). Historic drilling was generally shallow and identified several near surface Ni and Co anomalies which have had little follow-up exploration.

An initial review of historical exploration by a geological consultant has identified four Ni-Co and one Au target worthy of follow-up (Figure 2). Three Ni-Co targets have evidence of Ni and Co anomalism

in weathered ultramafic with untested potential for sulphide mineralisation at depth. The fourth target is conceptual east west trending dykes interpreted from the magnetics. The four priority Ni-Co areas are summarised below;

1. **Christmas Pool Ni-Co target**; is defined as a 6.3km long Ni soil anomaly coincident with a magnetic anomaly. Soil anomalism is supported by an anomalous rock chip samples up to 0.28% Ni. The area has had very limited drilling of 5 shallow holes targeting a Au anomaly. All holes intersected anomalous Ni with best results;
   - 23m @ 0.22% Ni and 115 ppm Co from surface in RAB hole BRB127. The end of hole (EOH) sample returned 0.43% Ni, and
   - RAB hole BRB126 intersected 6m @ 0.19% Ni from 25m with an EOH sample of 0.31% Ni.

2. **Main Road Ni-Co target**; is a zone of Ni soil anomalism extending for around 15km from the southern boundary of the tenement coinciding with a magnetic anomaly. Previous drilling intersected Ni and Co anomalism including;
   - 7m at 0.25% Ni and 374ppm Co in WB12RC001,
   - 32m @ 0.21% Ni to the EOH in TGC007 and,
   - 16m @ 0.27% Ni from surface in TGC013.

3. **Cook Well Bore Ni-Co target;** has Ni soil anomalism over a strike for ~1km with results up to 760ppm Ni in soil samples. The best result was 1950ppm Ni from a shallow RAB hole at the southern end of the anomaly. The anomaly is coincident with a linear magnetic anomaly that extends beyond the length of the historic soil sampling grid.

4. **Victory Bore Komatiite target;** in the south west of the Rover project is an area dominated by granitoids with a series of east west trending magnetic features (mafic dykes?) in a similar orientation to dykes at Mt Alexander (ASX: SQG) which host significant Ni-Cu-Co mineralisation. The Victory Bore target area has had very little previous exploration.

***Gold Target***

While gold is not TSC's main focus the area has at least one notable Archaean gold target on the tenement. In the northeastern portion of the tenement, a linear magnetic anomaly hosts silicified BIF, quartzite and mafic volcanic extends for up to 8.5km south of the known Creasy 1 gold prospect straddling Rover's northern boundary (Figure 2).

Just north of the Rover Project at Creasy 1, Mindax in the early 2000's intersected Au in RC drilling up to 6m @ 1.37g/t Au and 3m @ 1.94g/t Au. Au mineralisation is thought to be located along a sheared mafic-quartzite contact associated with the Illara fault. Drilling along the trend onto the Rover project is limited with holes intersecting weak to moderated gold anomalism.

## Next Steps

A review of previous exploration indicates that modern EM techniques have not been applied to the Project as the focus has been primarily on gold and iron ore exploration since the 1990's. This provides TSC with the opportunity to follow up areas of Ni-Co anomalism with modern EM for more focused drill targeting.

On ground reconnaissance mapping and geochemical sampling is planned for March quarter 2019 to better define the target areas prior to future geophysics and drill testing.

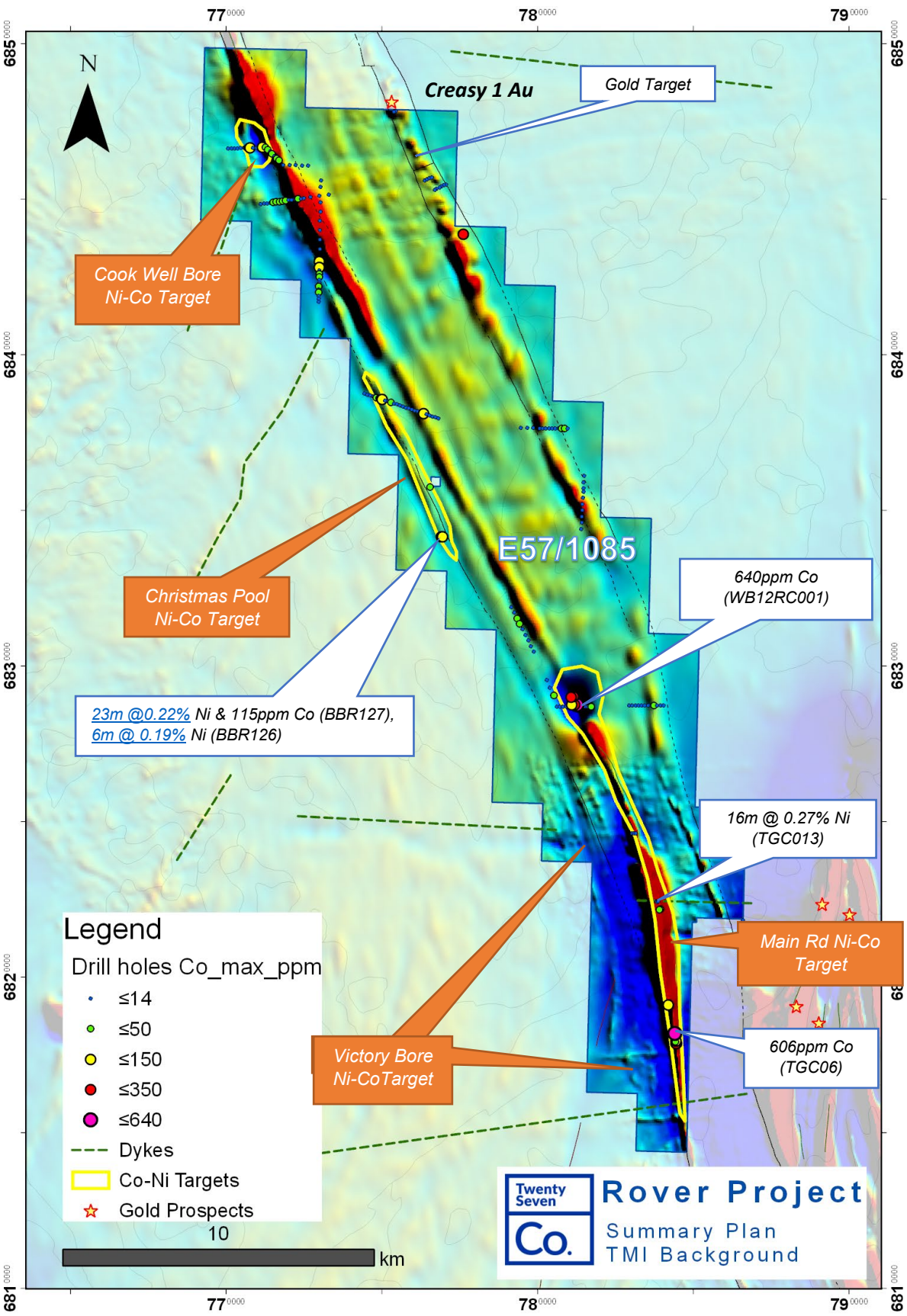


**Figure 2: Ni-Co Target Summary Plan**

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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. SGQ: ASX 9 January 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 were granted in November 2018. 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 Rover Project in WA.**

1.1. **Section 1 Sampling Techniques and Data**

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Rover project, WA Exploration License E57/1085 – Samples from the following historic tenements have been included in this report with all details summarized in the Western Australian Mineral WAMEX Database reports:<br>➢ Data includes regolith mapping, laterite sampling, soil sampling, rock chip sampling and RAB drilling. The drilling preferentially sampled laterite and saprolite horizons and were analysed by Genalysis Laboratories in Perth for gold by B-ETA method to LLD 1ppb, with additional elements by AQR digest/AAS to ppm levels; soil samples analysed the -5mm fraction in Analabs Perth using digest B and ICPMS for historic tenements E57/223, E57/224, & E57/357.<br>➢ Data includes soil sampling, rock chip sampling and RC drilling. Soil samples were sieved to 2.5mm, transferred to a 500g packet, then assayed through Ultra Trace laboratories in Canning Vale Perth. They were pulverized, underwent AQR analysis (analysis not listed for rock chips and RC drilling) for historic tenements E29/534.<br>➢ Data includes soil sampling with assay through Ultra Trace Analytical Laboratories via Aqua Regia digest; rock chip sampling; RC drilling (analysis not listed for rock chips and drilling) for historic tenements E29/533.<br>➢ Data includes rock chip sampling and RC drilling (analysis not listed) for historic tenements E57/803-I.<br>➢ Data includes RC results from E57/551, done through Ultra Trace Analytical in Canning Vale Perth WA. |
| *Drilling techniques* | • *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* | • Rover project, WA License E 57/1085 – includes RAB and RC drilling:<br>➢ Historic tenure reporting for E57/223, E57/224 and E57/357 indicated RAB drilling for a total of a) 161 holes for 1744m @ 90 degrees and b) angled RAB drilling for a total of 12 holes for 193m @ 60 degrees |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *what method, etc).* | ➢ Historic tenement reporting for E29/534 indicated 9 RC holes drilled for a total of 588m.<br>➢ Historic tenement reporting for E29/533 indicated 9 RC holes for a total of 493m<br>➢ Historic tenement reporting for E57/803-I indicated 5 holes drilled for a total of 752m drilling. Spacing was 250m x 50m, and all holes were drilling with an azimuth of 90 degrees and a dip of 60 degrees.<br>➢ Historic tenement reporting E57/551 indicated 35 RAB holes 1236m and 33 RC holes for 1852m dipping 60 degrees. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Rover project, WA - No chip sample recovery reporting could be located in the Open file tenure reporting, it is assumed 100% sample recovery was achieved as the Competent Person has no reason to believe otherwise. |
| *Logging* | • *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.* | • Rover project, WA – All RC holes were lithologically logged in all historical tenure reports. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • All field descriptions are qualitative in nature |
| | • *The total length and percentage of the relevant intersections logged.* | • Drilling information is historic and not all details are available |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The historical tenure reports contained no indication that there was core sampling within any of the project areas.<br>• no explicit statement of quality control procedures could be located within the historical tenure reporting. It is anticipated by the Competent Person that appropriate quality control procedures were utilised at the time of sampling and assaying |

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| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • Rover project, WA - Historic tenure reporting for E57/223, E57/224, E57/357 indicated:<br>➢ Historic laterite samples and RAB samples were analysed by Genalysis Laboratories in Perth for Au by atomic absorption mass spectroscopy to 1ppb. Additional elements Ag, As, Zn, Cu and Ni were determined by Aqua Regia digest with flame atomic absorption mass spectroscopy (AAS) to ppm levels.<br>➢ Historic soil samples analysed the -5mm fraction at Analabs Perth using digest B and ICPMS to determine elements Au_ppb, Ag_ppb, Ni_ppb, Pd_ppb and Co_ppb.<br>• Rover project, WA - Historic tenure reporting for E29/534 indicated:<br>➢ The historic soil samples went to Ultra Trace laboratories in Canning Vale, Perth where they went Aqua Regia analysis. Analytical results are not included in this report, they will be investigated as part of future desktop studies.<br>➢ There was no descriptive laboratory testing program for rock chip samples in the open file reporting.<br>➢ The historic results for rock chips reported on: Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, MgO_pct, Mo_ppm, Ni_ppm, LOI_pct, P_pct, Pb_ppm, SiO2_pct, TiO2_pct, V2O5_pct and Zn_ppm.<br>➢ There was no descriptive laboratory testing program for RC chip samples in the historical tenure reporting.<br>➢ The historic results for the RC chips reported on Ag_ppm, As_ppm, Au_ppb, Bi_ppm, Cu_ppm, Ni_ppm, Pb_ppm, Zn_ppm, Zr_ppm.<br>• Rover project, WA - Historic tenure reporting for E29/533 (WAMEX: A88633) indicated:<br>➢ The historic geochem samples were sent to Ultra Trace Analytical Laboratories (location not specified) where they underwent Aqua Regia digest before analysis.<br>➢ For the RC data no descriptive laboratory testing program could be located in the open file tenure reporting.<br>➢ The historic results for RC chips reported on Ag_ppm, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, Ni_ppm, Pb_ppm, S_ppm, V2O5_pct, Zn_ppm, Al2O3_pct, K2O_pct, MgO_pct, MinO_pct, Na2O_pct, SiO_pct and TiO.<br>➢ The historic results for the surface geochemistry soil samples reported |

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|---|---|---|
| | | on Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, MgO_pct, Mn_ppm, Mo_ppm, Ni_ppm, P_pct, Pb_ppm, S_ppm, SiO2_pct, TiO_pct, V2O5_pct amd Zn_ppm.<br>• Rover project, WA - Historic tenure reporting for E57/803-I indicated:<br>➢ For the historic geochem and RC data no descriptive laboratory testing program could be located in the historical tenure reporting for geochemistry or the RC chip drilling samples.<br>➢ The historic results for the surface geochemistry soil samples reported on CaO_pct, LOI950_pct, SiO2_pct, Pb_pct, Zn_pct, Ni_pct, MgO_pct, As_pct, Co_pct, Cr_pct, TiO2_pct, Mn_pct, K2O_pct, P_pct, Zr_pct, Cu_pct, V_pct, Al2O3_pct, S_pct, Fe_pct<br>➢ The historic results for the RC drilling reported on Fe_pct, MgFe_pct, SiO2_pct, Al2O3_pct, P_pct, P2O5_pct, LOI_pct, LOI1000_pct, LOI371_pct, LOI950_pct, MgO_pct, TiO2_pct, Mn_pct, MnO_pct, CaO_pct, K2O_pct, S_pct, V_pct, V2O5_pct, As_pct, Co_pct, Cu_pct, Cr_pct, Cl_pct, Ni_pct, Pb_pct, Zn_pct, Zr_pct.<br>➢ The historic results for the RC drilling reported on Fe_pct, MgFe_pct, SiO2_pct, Al2O3_pct, P_pct, P2O5_pct, LOI_pct, LOI1000_pct, LOI371_pct, LOI950_pct, MgO_pct, TiO2_pct, Mn_pct, MnO_pct, CaO_pct, K2O_pct, S_pct, V_pct, V2O5_pct, As_pct, Co_pct, Cu_pct, Cr_pct, Cl_pct, Ni_pct, Pb_pct, Zn_pct, Zr_pct.<br>• Rover Project, WA Historic tenure reporting for E57/551 indicated<br>➢ RC Driling samples were sent to Ultra Trace Laboratories in Canningvale WA. Au was done by Fire Assay (FA002), the other elements by ICP302.<br>➢ RC drilling reported on Au_ppb, Pt_ppm, Pd_ppm, Ag_ppm, Ba_ppm,Bi_ppm,Cr_ppm,Cu_ppm,Mo_ppm,Ni_ppm,Pb_ppm,Sb_ppm,W_ppm, Zn_ppm<br>• No geophysical tools were encountered in the reports |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | • no verification of significant results has been completed at this time. |
| | • *The use of twinned holes.* | • No twinned holes encountered |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • All data is digitally recorded in exploration report to WA government |
| | • *Discuss any adjustment to assay data.* | • No adjustments to the data. |
| *Location of data points* | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The drillhole information for the historical exploration results is sourced from historical tenure reports available on the WA Geoview website:<br>➢ WA: https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW<br>• The Competent Person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of the mineralisation prospectivity for the mineral tenements. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • The competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements. |
| | • *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.* | • No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade continuity and an understanding of the metallurgical properties for each of the project areas. |
| | • *Whether sample compositing has been applied.* | • Rover project, WA – The historical tenure reporting for E29/534 included 1m, 2m and 4m composites for RC drilling as stated in the historical tenure reports. The Competent Person is of the opinion that for the reporting of historical exploration results presenting composited values is appropriate, given all considerations for the historical data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Rover project, WA – Historical tenure reporting for E57/223, E57/224, E57/357 indicated that the soil had been sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. The targeting of erosional features to potentially collect material from lateritic profiles deeper within the deposits appropriate to provide targets for the follow-up exploration investigative drilling program.<br>• Rover project, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit.<br>• Rover project, WA - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit.<br>• Rover project, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit.<br>• Rover Project, WA – Historic RC sampling indicated drilling over “ridges” orientated NNW and drilled on sections perpendicular to strike at around 70 degrees orientation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • 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 |
|---|---|---|
| *Mineral tenement and land tenure status* | • *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.* | • The tenement referred to in this release is E57/1085 is owned by TSC Exploration Pty Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited.<br>• E57/1085 was granted on 12/12/2018 and consists of 70 blocks |
| | • *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.* | • The tenement is secure under WA legislation. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Rover project, WA – The historical tenure reports indicated that:<br>  • Austminex NL held the historic tenement EL57/223, E7/224 E57/357 between 1996 and 1998. During that time the Bulga Downs Project consisted of; regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB drilling, aeromagnetics.<br>  • Mindax limited held the historic tenement E29/534 between 20th November 2004 and 19th November 2008. During that time the Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling.<br>  • Mindax limited held the historic tenement E29/533 between 21st |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | February 2005 and 15th November 2010. During that time the Bulga Downs Project consisted of; aeromagnetic survey, soil sampling, rockchip sampling and RC drilling.<br>• Mindax Limited held historic tenement E57/551 from 2003 to 2008. Work completed included soil and rock chip sampling, RAB and RC drilling.<br>• Cliffs Asia Pacific Iron Ore Pty Limited held the historic tenement E57/803-I between 31 May 2010 and 25th June 2014. During that time the Maynard Project consisted of; RC drilling, geological mapping and rock chip sampling tenements. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Rover project, WA – The historical tenure reports indicated that:<br>➢ The Rover project is located in southern Western Australia within the Archean Yilgarn Craton and prospective for both laterite and sulphide hosted mineralisation, over a probable depth range of 0-30m. The Greenstone belts of the craton are well known for gold, and contain other mineralisation, these are dominantly north-south belts within the granitic craton. The project area contains greenstones, laterites and dykes associated with known mineralisation. Geophysical anomaly, laboratory analytical results and borehole lithological logs in the project area reveal Co-Ni laterite mineralisation. The project also has potential for sulphide hosted mineralisation, historical exploration dominantly focused on the nickel component of the sulphides over a minimum depth range of 30-50m. The project is located near the St George Mining (SQQ) Mt Alexander project and the Talisman Mining (TLM) Sinclair project and operational TLM nickel sulphides mines, which host cobalt sulphide mineralisation, up to depths of 200m. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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:<br>➢ easting and northing of the drill hole collar<br>➢ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>➢ dip and azimuth of the hole<br>➢ down hole length and interception depth<br>➢ hole length.<br>• 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.</td><td>• Rover Project, WA – The historical tenure reports indicated that:<br>➢ The following drill holes are referenced in the announcement. All other details are publicly available via WAMEX (report numbers: A54119, A85400, A88633, A71450 & A102954):
<table>
<tr><th rowspan="2">Hole ID</th><th rowspan="2">Easting</th><th rowspan="2">Northing</th><th rowspan="2">RL</th><th rowspan="2">TD</th><th rowspan="2">WAMEX A#</th><th>Ni</th><th>Co</th><th>Au</th><th rowspan="2">Length (m)</th><th rowspan="2">From (m)</th></tr>
<tr><th>(ppm)</th><th>(ppm)</th><th>(ppm)</th></tr>
<tr><td>BRB126</td><td>776901</td><td>6834152</td><td>475</td><td>26m</td><td>A54119</td><td>1933</td><td>120</td><td></td><td>6</td><td>25</td></tr>
<tr><td>BRB127</td><td>776770</td><td>6834000</td><td>500</td><td>23m</td><td>A54119</td><td>4300</td><td></td><td></td><td>3</td><td>20</td></tr>
<tr><td>WB12RC001</td><td>781262</td><td>6828739</td><td>508.6</td><td>142m</td><td>A102954</td><td>2900</td><td>640</td><td></td><td>1</td><td>26</td></tr>
<tr><td>TGC014</td><td>783842</td><td>6822406</td><td>480</td><td>58m</td><td>A85400</td><td>5920</td><td></td><td></td><td>4</td><td>12</td></tr>
<tr><td>TGC013</td><td>783817</td><td>6822437</td><td>479</td><td>65m</td><td>A85400</td><td>3560</td><td></td><td></td><td>4</td><td>4</td></tr>
<tr><td>TGC006</td><td>784410</td><td>6818195</td><td>496</td><td>58m</td><td>A88633</td><td>3817</td><td></td><td></td><td>1</td><td>41</td></tr>
<tr><td>TGC006</td><td>784410</td><td>6818195</td><td>496</td><td>58m</td><td>A88633</td><td></td><td>606</td><td></td><td>1</td><td>42</td></tr>
<tr><td>MHC038</td><td>775440</td><td>6848695</td><td>434</td><td>126m</td><td>A71450</td><td></td><td></td><td>1.94</td><td>3</td><td>53</td></tr>
<tr><td>MHC053</td><td>775599</td><td>6848323</td><td>450</td><td>46m</td><td>A71450</td><td></td><td></td><td>1.37</td><td>6</td><td>18</td></tr>
</table></td></tr>
<tr><td rowspan="2">Data aggregation methods</td><td>• 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.<br>• 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</td><td>• Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.</td></tr>
<tr><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No metal equivalents used</td></tr>
</table>

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|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Rover, WA – Historic tenure reporting for E57/223, E57/224, E57/357 that the lateritic soils were sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit.<br>• Rover, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is appropriate given the exploratory investigative nature of the historical drilling program.<br>• Rover, WA: - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploratory investigative nature of the historical drilling program. Rover, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploratory investigative nature of the historical drilling program.<br>• Rover WA: E57/551: RAB drilling was following Au soil anomalies completed by previous explorers. RAB drilling planned on 400m by 80m grid. RC drilling to follow-up RAB drilling results was completed on 250m sections orientated around 70 degrees. Drill spacing along lines was not found in the report. This is appropriate given the exploratory investigative nature of the historical drilling program. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any* | • See main body of this release. |

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|---|---|---|
| | *significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| *Balanced reporting* | • *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.* | • The reporting is considered balanced |
| *Other substantive exploration data* | • *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.* | • Considerable historical work was completed with mapping sampling and geophysics This work needs further review. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Early stage exploration and follow-up of identified Co, and base metal 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. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Refer to figures in this report. |