ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 8 April 2019

Expanded Rover tenure over priority Au, Ni and Co targets

- **TSC's new exploration license application (E57/1120) covers the historic Creasy 1 Au prospect containing shallow RC drill intercepts including:**
    - **6m @ 1.37g/t Au from 18m (MHC053),**
    - **3m @ 1.94 g/t Au from 53m (MHC038), and**
    - **3m @ 1.41 g/t Au from 51m (MHC061)**
- **At Minga Au target, mapping and geochemistry extends the Au anomalism from Creasy 1 prospect in the north for around 12km to the SE onto TSC's E57/1085**
- **New Au prospect Tartufo Oro contains anomalous Au in a shear zone mapped for 900m with rock chip results up to 0.13g/t Au**
- **Anomalous Ni and Co in ultramafic rocks is confirmed in TSC rock chip samples at the Christmas Pool and Cook Well Bore Ni-Co prospects**

Twenty Seven Co. Limited (ASX: TSC) ("Twenty Seven Co." or "the Company") is pleased to announce a new tenement application E57/1120 securing the northern portion of highly prospective Archean greenstone belts adjoining TSC's granted Exploration License E57/1085 in Western Australia (WA) (Figure 1). The new tenement application significantly increases the size of the Rover Project to around 260km^2. A successful field trip by TSC has recently confirmed Rover's high prospectivity for Ni-Co and Au in the two extensive Archean greenstone belts running the length of the tenure.

CEO Ian Warland commented:

"The application for E57/1120 secures a dominant position of two highly prospective and underexplored Archean greenstone belts in an area with known significant Au, Ni and Co anomalism. Recent field work by TSC on E57/1085 enhances the prospectivity of Rover and provides areas for immediate focus including the exciting new Minga and Tartufo Oro Au targets."

Rover Project (E57/1085 and E57/1120)

The Rover Project is ~140km west of Leonora in a nickel (Ni), cobalt (Co), copper (Cu) and gold (Au) 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 Au and base metal mineralisation. Historically the area is underexplored for base and precious metals and currently undergoing a resurgence in exploration.

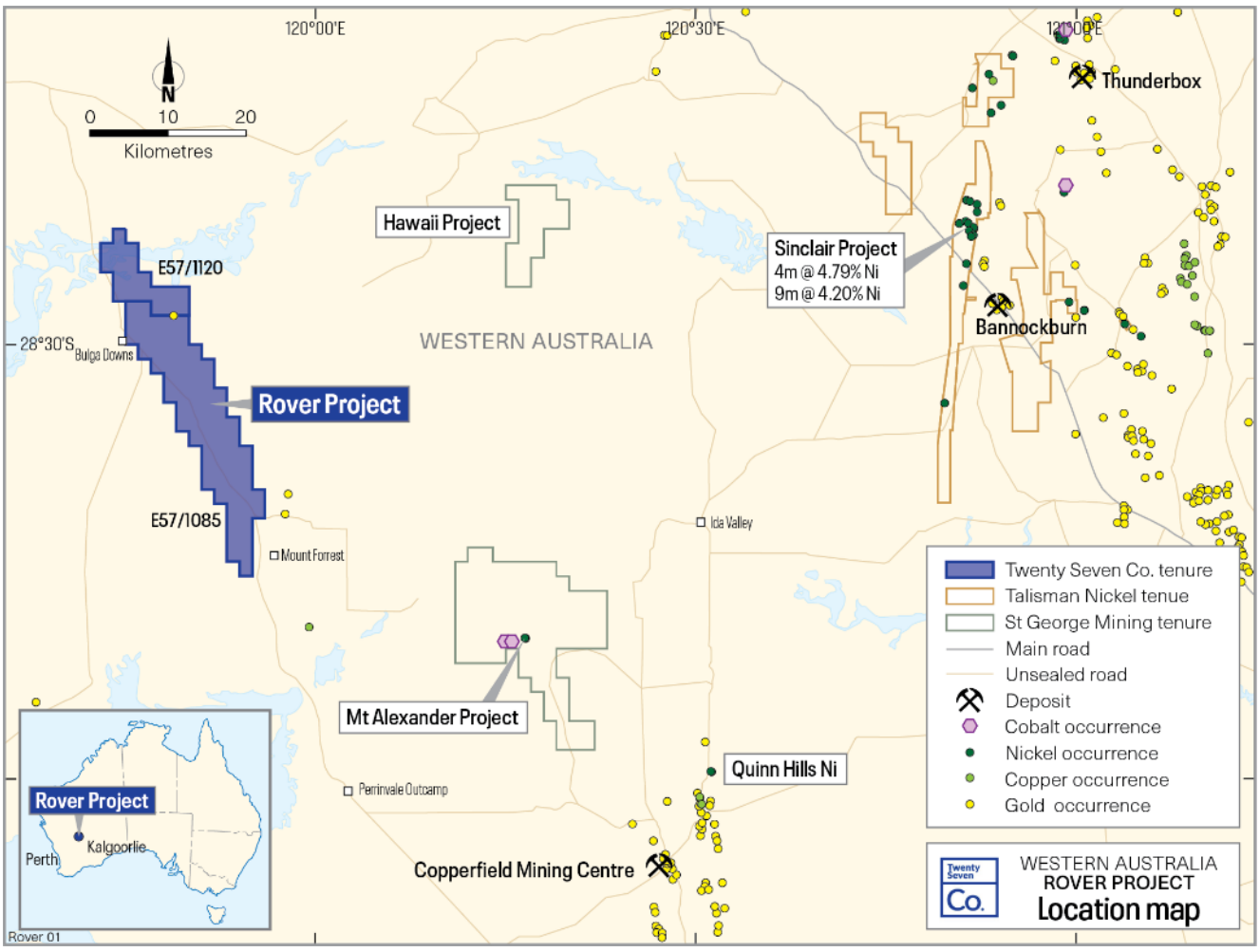


Figure1: Rover Project Location Map

TSC has recently completed a field trip at Rover confirming the high prospectivity of Ni-Co and Au targets previously identified by a TSC desktop review (TSC: ASX 15 January 2019). As a result of the review and recent reconnaissance trip, TSC has applied for tenement E57/1120 extending TSC tenure to the north over the northern extension of the Maynard Hills and Cook Well Archean greenstone belts prospective for Ni, Cu, Co and Au. The reconnaissance trip also resulted in the identification of the newly named Minga and Tartufo Oro Au targets.

Minga Au Target

The Minga Au target covers an extensive zone of subtle Au in historic soil anomalism coincident with the north-northwest trending Illara fault, which extends from the historic Creasy 1 Au prospect in the north for ~12km in a south easterly direction. TSC's new tenement application E57/1120 secures tenure over the historic Creasy 1 Au prospect where Mindax in the early 2000's intersected anomalous Au mineralisation in RC and RAB drilling along a sheared mafic-quartzite contact associated with the Illara fault (Figure 2). Anomalous Au was traced for around 1200m along strike with 6 holes intersecting significant Au (> 1g/t) at shallow depths including;

- **6m@ 1.87g/t Au from 18m (MHC053),**
- **3m @ 1.94 g/t Au from 53m (MHC038),**
- **3m @ 1.41 g/t Au from 51m (MHC061),**
- **3m @ 1.45g/t Au from 3m (MHR016),**
- **3m @ 1.27 g/t Au from 18m (MHC048), and**
- **3m @ 1.26 g/t Au from (MHC050)**

Plate 1: Gossanous float 53ppb Au, 2280ppm As (Sample CRr24)

At Creasy 1, anomalous Au mineralisation is open to the north and south along the Illara fault zone. Importantly the significant Au drill intercepts at Creasy 1 are associated with very subtle surface geochemical responses in Au generally in the range of 3 to 10ppb (Figure 2).

The subtle geochemical responses are thought to be a result of extensive colluvium, shedding from nearby barren resistive quartzite rocks obscuring the more prospective mafic units. Historic wide spaced regional soil sampling by Mindax indicates that subtle areas of Au anomalism in soils extend to the south along the Illara fault for around 12km into TSC granted exploration license E57/1085.

Recent reconnaissance mapping by TSC has confirmed the continuation of the prospective Illara fault to the south with evidence of anomalous Au and path finder elements (As, Cu, Pb) in rock chips samples up to 53ppb Au (Sample CRr24) (Table 1). There are several anomalous areas of follow-up along this mineralized structure with historic drilling limited to the Creasy 1 prospect and some isolated regional lines. TSC plans to infill mapping and soil sampling along the structure to prioritize areas for RAB drilling (Figure 3).

Tartufo Oro Au Target

The Tartufo Oro Au target comprises a shear zone within metasediments that contains weathered pyrite and anomalous Au up to 0.13 g/t (TSC sample CPr22). The area is area dominated by colluvial cover sediments with rare outcropping metasediments. The shear zone can be traced discontinuously for around 900m along strike in a north northwesterly direction where it becomes obscured by cover sediments. Of the 20 rock chip samples taken by TSC along the shear, 7 return elevated Au >5ppb.

The government database (GEOVIEW) indicates that previous Au exploration in the area is limited, with only one line of RAB holes recorded across the shear, completed in 1997. TSC believes this shear zone warrants further testing initially with RAB drilling to better define Au anomalism.

Plate 2: Iron rich quartz vein with casts after weathered pyrite (CPr22)

Christmas Pool Ni-Co target

Christmas Pool is defined as a 6.3km long historic 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 an Au anomaly. All holes intersected anomalous Ni with Ni anomalism increasing with depth. Best results include;

- 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
- 6m @ 0.19% Ni from 25m with an EOH sample of 0.31% Ni in RAB hole BRB126

Reconnaissance mapping by TSC has confirmed the Ni anomalism at Christmas Pool with 6 of the 10 rock chips returning assays results > 1000ppm Ni with a maximum of 1950ppm Ni. TSC believes the extensive zone of anomalous Ni in an ultramafic is encouraging with previous drilling to a maximum of 26m downhole leaving the areas significantly underexplored.

Cook Well Bore Ni-Co target;

Cook Well Bore target has historic Ni soil anomalism over a strike or around 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.

TSC reconnaissance mapping found some iron rich potentially gossanous material located in subcropping ultramafic. Laboratory assays confirm all four samples have > 1000ppm Ni with a maximum of 1985ppm Ni with elevated Co 121ppm (CWr7).

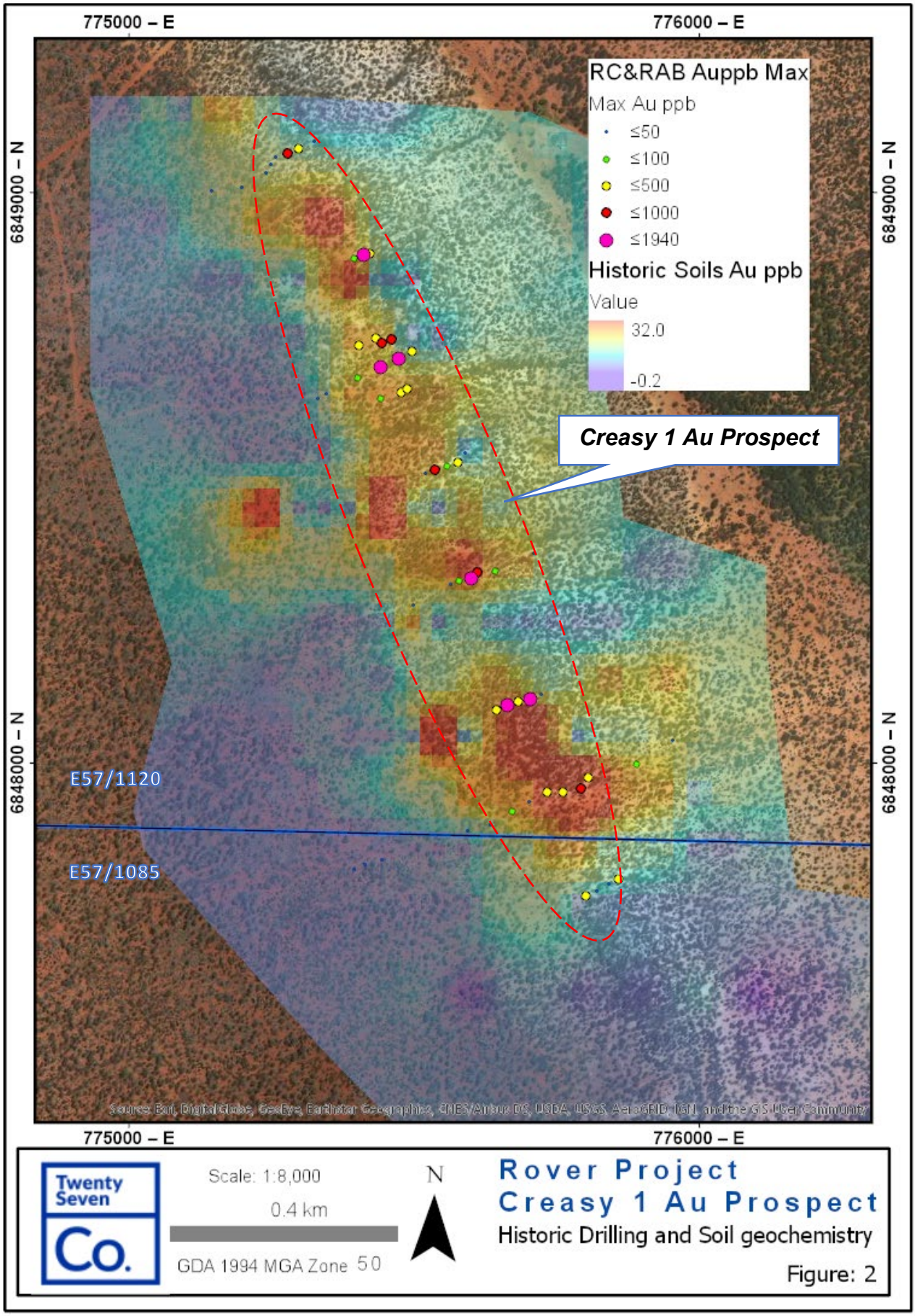
Plate 3: Gossanous ironstone (CWr7) 1985ppm Ni and 121ppm Co

Next Steps

TSC believes Rover is underexplored for Ni-Co and Au, with most of the previous drilling focusing on iron in BIF units. Rover is an early stage project with several exciting Ni-Co and Au targets. Further on ground mapping and geochemistry will be conducted to prioritise areas for drill testing.

Ni-Co targets require further mapping and sampling to define areas for drill testing with the focus on finding evidence of sulphide minerals at depth.

Minga Au target area will undergo infill mapping and surface geochemistry over identified historic Au anomalies to define areas for drill testing. Areas of cover will require RAB or auger drilling to test the prospective units under shallow cover.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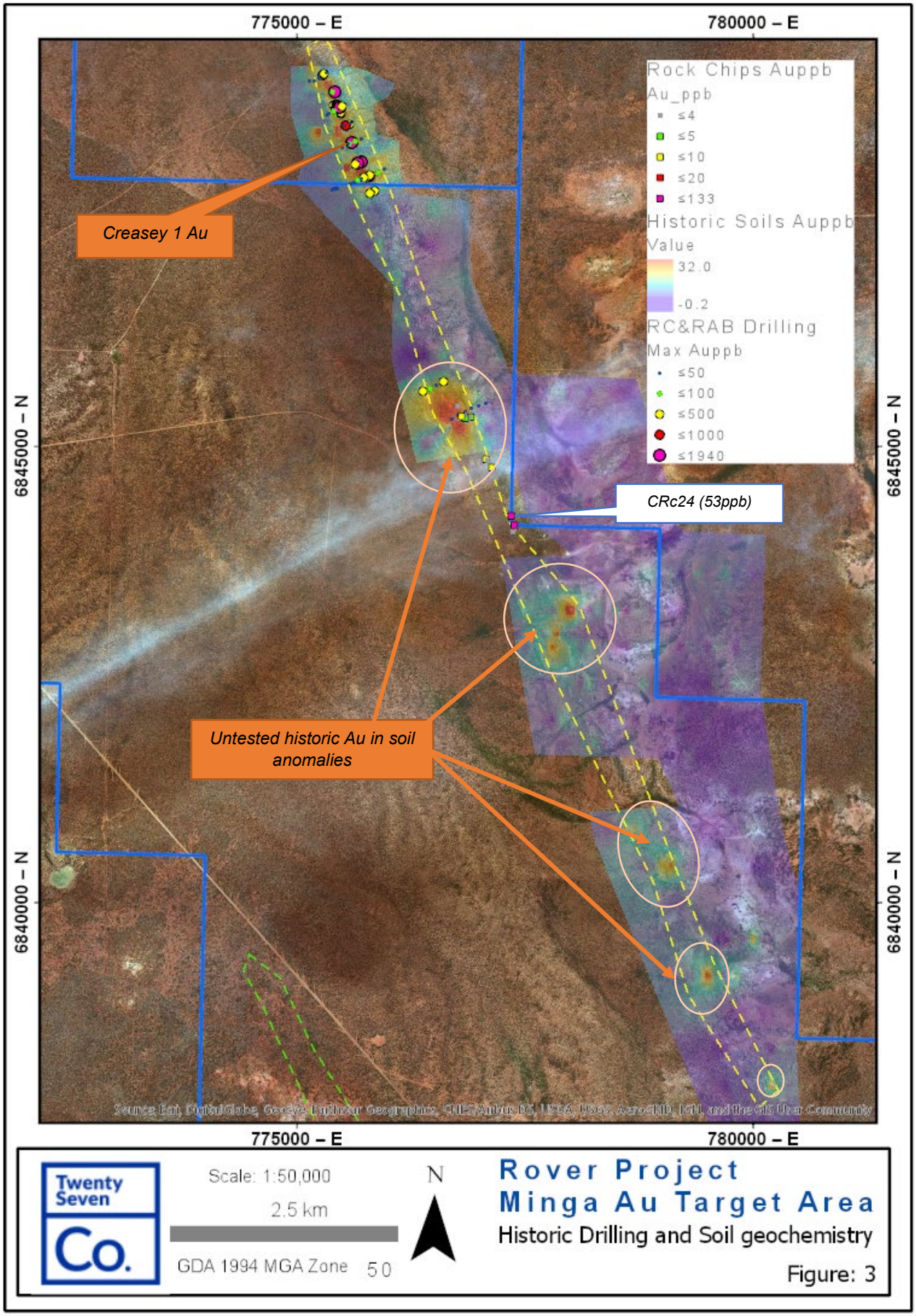
Creasy 1 Au Prospect
E57/1120
E57/1085
Twenty Seven Co.
Scale: 1:8,000
0.4 km
GDA 1994 MGA Zone 50
N
Rover Project
Creasy 1 Au Prospect
Historic Drilling and Soil geochemistry
Figure: 2

Table 1: TSC Significant Rock Chip Results (Ni >1000ppm or Au > 5ppb)

Sample No	Easting	Northing	Target	Ni ppm	Au ppb	Co ppm	Description
CPr4	776944	6834159	Christmas Pool Ni-Co	**1615**	3	56	gossanous chalcodonic U/M
CPr7	776965	6834135	Christmas Pool Ni-Co	**1950**	2	**124**	gossanous chalcodonic U/M
CPr8	776944	6834118	Christmas Pool Ni-Co	**1045**	1	**101**	gossanous chalcodonic U/M
CPr10	776938	6834125	Christmas Pool Ni-Co	**1075**	3	92	green phyllitic chlorite schist
CPr11	776429	6835360	Christmas Pool Ni-Co	**1430**	1	55	silicified U/M outcrop
CPr12	776522	6835364	Christmas Pool Ni-Co	**1180**	**6**	35	limonitic U/M
CWr7	770724	6847114	Cook Well Bore	**1985**	4	**121**	ironstone from costean
CWr8	770695	6847163	Cook Well Bore	**1080**	3	**231**	ironstone
CWr9	770608	6847211	Cook Well Bore	**1120**	1	82	chlorite rich rock with fine specks of oxide
CWr10	770681	6847266	Cook Well Bore	**1110**	2	93	porous rock after U/M
PBr4	783795	6822450	Paradise Bore Ni-Co	**1110**	3	**116**	Manganiferous BIF
CPr14	776567	6835756	Tartufo Oro Au	214	**17**	8	py casts in quartz vein
CPr15	776541	6835754	Tartufo Oro Au	102	**12**	5	py casts in sheared mafic? With vein quartz
CPr18	776496	6835852	Tartufo Oro Au	72	**35**	8	pyritic shear
CPr20	776518	6836129	Tartufo Oro Au	83	**7**	8	weathered mafic?
CPr22	776386	6836152	Tartufo Oro Au	8	**133**	1	Quartz vein
CPr26	776662	6835598	Tartufo Oro Au	332	**6**	16	sheared rock with disseminated py
CPr31	776698	6835388	Tartufo Oro Au	55	**5**	3	quartz vein in sheared rock with disseminated py
CRr2	776906	6845320	Minga Au	20	**5**	5	Samples from across BIF-Peg-Qtzite contact
CRr6	776841	6845309	Minga Au	58	**5**	9	quartz with Feox on amphibolite
CRr9	776804	6845326	Minga Au	2	**7**	1	strongly sheared pegmatite/felsic rock
CRr12	775785	6847949	Minga Au	4	**6**	1	limonitic stained vein quartz
CRr13	775700	6847935	Minga Au	231	**8**	37	BIF
CRr16	777071	6844859	Minga Au	112	**6**	17	weathered rock - mafic, with hematite spots
CRr20	777137	6844766	Minga Au	317	**10**	44	gossanous laminated or sheared ironstone
CRr24	777348	6844237	Minga Au	331	**53**	35	Ironstone float
CRr25	777381	6844134	Minga Au	73	**24**	12	gossanous float (transported) as for CRr24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780000 – E
6845000 – N
6840000 – N
Rock Chips Auppb
Au_ppb
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≤5
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≤20
≤133
Historic Soils Auppb
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-0.2
RC&RAB Drilling
Max Auppb
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Creasey 1 Au
CRc24 (53ppb)
Untested historic Au in soil anomalies
Twenty Seven Co.
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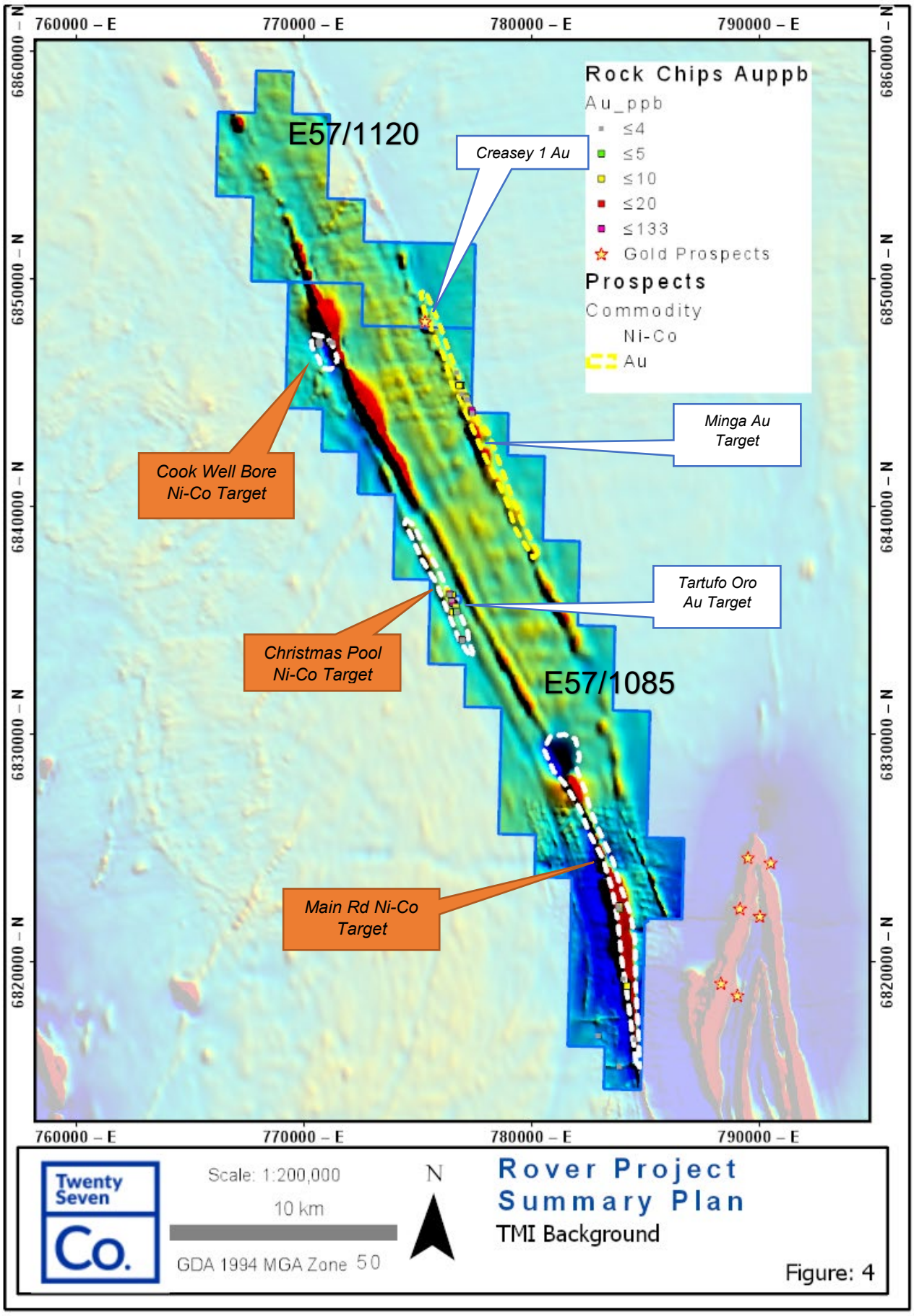
Rover Project
Minga Au Target Area
Historic Drilling and Soil geochemistry
Figure: 3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Rock Chips Auppb
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≤10
≤20
≤133
Gold Prospects
Prospects
Commodity
Ni-Co
Au
E57/1120
Creasey 1 Au
Minga Au Target
Cook Well Bore Ni-Co Target
Tartufo Oro Au Target
Christmas Pool Ni-Co Target
E57/1085
Main Rd Ni-Co Target
Twenty Seven Co.
Scale: 1:200,000
10 km
GDA 1994 MGA Zone 50
N
Rover Project
Summary Plan
TMI Background
Figure: 4

For further information please contact:

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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. TSC: ASX 15 January 2019

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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: ➢ 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. ➢ 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. ➢ 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. ➢ Data includes rock chip sampling and RC drilling (analysis not listed) for historic tenements E57/803-I. ➢ Data includes RC, RAB and Soil results from E57/551, done through Ultra Trace Analytical in Canning Vale Perth WA. ➢ RAB sampling for E57/551 RAB chip samples were collected directly from the collar "T" piece every metre and were laid out on the ground in the nearest available space. 3m composite samples were then taken using a sugar scoop and bagged, sample weights were estimated to be approximately 5kg. ➢ Soil sampling for E57/551 was taken from a depth of 2 to 10cm was collected. This material was coarse sieved to <2mm and about 0.25kg

Criteria	JORC Code explanation	Commentary

		was bagged for assay. Brief descriptions of each sample site were made.
		• TSC Rock chip samples were collected predominantly on outcrop where there were signs of mineralisation or alteration of interest.
		  • All samples were submitted to ALS in Kalgoorlie for sample preparation and then forwarded to ALS in Perth for analysis.
		  • Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, 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 ICP-AES finish code a-Au-ICP22.

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 what method, etc).*	• Rover project, WA License E 57/1085 – includes RAB and RC drilling:
		  ➢ 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
		  ➢ Historic tenement reporting for E29/534 indicated 9 RC holes drilled for a total of 588m.
		  ➢ Historic tenement reporting for E29/533 indicated 9 RC holes for a total of 493m
		  ➢ 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.
		  ➢ 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.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.

Criteria	JORC Code explanation	Commentary
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. • TSC Rocks have been described in detail and photographed
	• *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
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *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. • 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 • TSC rocks - sample preparation was appropriate for the level of reporting. No duplicates were submitted. • TSC rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. • TSC rock samples of ~1kg are appropriate for style of mineralisation and regional exploration.

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.* • *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.* • *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: ➢ 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. ➢ 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. • Rover project, WA - Historic tenure reporting for E29/534 indicated: ➢ 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. ➢ There was no descriptive laboratory testing program for rock chip samples in the open file reporting. ➢ 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. ➢ There was no descriptive laboratory testing program for RC chip samples in the historical tenure reporting. ➢ 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. • Rover project, WA - Historic tenure reporting for E29/533 (WAMEX: A88633) indicated: ➢ The historic geochem samples were sent to Ultra Trace Analytical Laboratories (location not specified) where they underwent Aqua Regia digest before analysis. ➢ For the RC data no descriptive laboratory testing program could be located in the open file tenure reporting. ➢ 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. ➢ The historic results for the surface geochemistry soil samples reported 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. • Rover project, WA - Historic tenure reporting for E57/803-I indicated: ➢ 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. ➢ 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 ➢ 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. ➢ 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. • Rover Project, WA Historic tenure reporting for E57/551 indicated ➢ RC Driling samples were sent to Ultra Trace Laboratories in Canningvale WA. Au was done by Fire Assay (FA002), the other elements by ICP302. ➢ 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 ➢ RAB Drilling samples were sent to Ultra Trace Laboratories in Canningvale WA. A 40g (approx) portion was then split off and fired. This process gives total separation of Au, Pt and Pd in the sample and these elements have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrography (OES). The samples have then been digested with a mixture of acids including Nitric, Hydrofluoric, Nitric, Hydrochloric and Perchloric, this gives a digest that approaches total for most elements. The exception is that some refractory oxides are not completely attacked. As,Mo, Pb, Sb have been determined by ICP Mass Spectrometry (MS). Cr, Cu, Ni, Zn have been determined by ICP OES

		➢ Soil samples were dispatched in one lot to the laboratory where they were sorted, dried and the entire sample pulverised in a ring pulveriser. The samples have been digested with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This digest approaches a total digest for many elements, however some refractory oxides are not completely attacked. Au, Ag, As, Cu, Ni, Pb and Zn have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Results were reported by UltraTrace as U58488, U58490, U58506 and U58511. • No geophysical tools were encountered in the reports • TSC Rcock chips - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates.

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.* • *Specification of the grid system used.* • *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: ➢ WA: https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW • 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. • TSC rock chips - Location of samples by hand held Garmin GPS to +/- 5m accuracy, GDA94 Zone 50.
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. • TSC rock chips - Rock Chips samples were collected based on variable rock distribution.
	• *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.* • *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. • 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. • 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. • 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. • Rover Project, WA – Historic RC sampling indicated drilling over “ridges” orientated NNW and drilled on sections perpendicular to strike at around 70 degrees orientation.
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.

Criteria	JORC Code explanation	Commentary
		• TSC rock chips - samples are collected in individually numbered calico bags and loaded into polyweave bags and cable tied. ➢ Samples were collected and stored at a secure location at Bulga Downs and transported to the laboratory by TSC personnel along with appropriate identification and paperwork
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. • E57/1085 was granted on 12/12/2018 and consists of 70 blocks • Tenement E57/1120 is in application and owned by Twenty Seven Co. Limited
	• *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 tenements are 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: • 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. • 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. • Mindax limited held the historic tenement E29/533 between 21st February 2005 and 15th November 2010. During that time the Bulga

Criteria	JORC Code explanation	Commentary
		Downs Project consisted of; aeromagnetic survey, soil sampling, rock chip sampling and RC drilling. • Mindax Limited held historic tenement E57/551 from 2003 to 2008. Work completed included soil and rock chip sampling, RAB and RC drilling. • 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: ➢ 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* ➢ *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.* • *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.*	• Rover Project, WA – The historical tenure reports indicated that: ➢ Drill hole details are publicly available via WAMEX (report numbers: A54119, A85400, A88633, A71450 & A102954): ➢ The reporting of previous drill results is appropriate for level of reporting of previous exploration results.
Data aggregation methods	• *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.* • *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*	• Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents used

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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. • 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. • 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. • 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 significant discovery being reported These should include, but not be limited to a plan view of drill hole*	• See main body of this release.

Criteria	JORC Code explanation	Commentary
	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.