ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 1 August 2019

Rover Project assays indicate VMS style gold and copper potential

- **Assay results from TSC's recent field trip to its 100%-owned Rover Project in WA indicate the existence of volcanic massive sulphide (VMS) anomalism, which complements known drilled economic gold intercepts at Creasy 1**
- **Specifically, the results highlighting VMS style mineralisation are assayed mafic rock-chips samples near the Creasy 2 prospect which returned 740ppm Cu, 3,870ppm Pb, 2,850ppm Zn & 11ppb Au, coincident with copper and gold soil anomalism**
- **Further highlighting the district's prospectivity is the recent discovery by Cobre Pty Ltd of shallow high-grade copper-gold VMS mineralisation (including 5m @ 9.8% Cu, 3.2g/t Au, 34g/t Ag & 3.2% Zn)[1] in Archean greenstones only ~20km south along strike from Rover, in its Perrinvale Copper Project**
- **Increasingly, peer results from Cobre[1] and Spectrum Metals Limited (ASX: SPX)[2] demonstrate the region – west of Leonora in the greenstone belts – is highly prospective for gold/base metal mineralisation**
- **In addition, TSC's assay results confirm the extension of significant gold anomalism by 1.4km between the Creasy 1 and 2 prospects along the 12km gold strike**

CEO Ian Warland commented:

"The assay results from the recent field trip are highly encouraging, as they extend gold anomalism between Creasy 1 & 2 by 1.4km along the 12km gold strike. Of more significance, however, is the potential for copper-gold VMS style mineralisation within the Rover Project, given verifiable similarities in the underlying geology to Cobre's tenure 20km south. These fundamental findings, which give the Rover Project significant exploration upside, are timely as interest in the region's prospectivity is increasing."

Twenty Seven Co. Limited (ASX: TSC) ("Twenty Seven Co." or "the Company") is pleased to announce encouraging assay results following a recent mapping & sampling program conducted over

the Company's 100%-owned Rover Project (located in WA's goldfields). Notably, the assays confirm VMS style geology is present within the project's boundaries and extended gold anomalism between the Creasy 1 & 2 prospects.

NEW DISCOVERIES ENHANCE REGION'S PROSPECTIVITY

Rover located in an under-explored neighbourhood

To establish context, in the Yilgarn Craton, greenstones are well known for economic gold and base metal mineralisation, yet the central region – where the Rover Project is located – has been largely underexplored. However, the region is now undergoing a resurgence in exploration, with recent discoveries highlighting prospectivity for gold and VMS style mineralisation (Figure 1), including:

- **Cobre** – shallow high-grade copper-gold VMS mineralisation at its Perrinvale Copper Project (~20km along strike south of the Rover Project) with a best recorded intercept of 5m @ 9.8% Cu, 3.2g/t Au, 34g/t Ag & 3.2% Zn[1] from 50m; and
- **SPX** – high-grade gold intersections including 9m @ 24g/t Au[2] from 265m at its Penny West Gold Project (~100km west of the Rover Project);

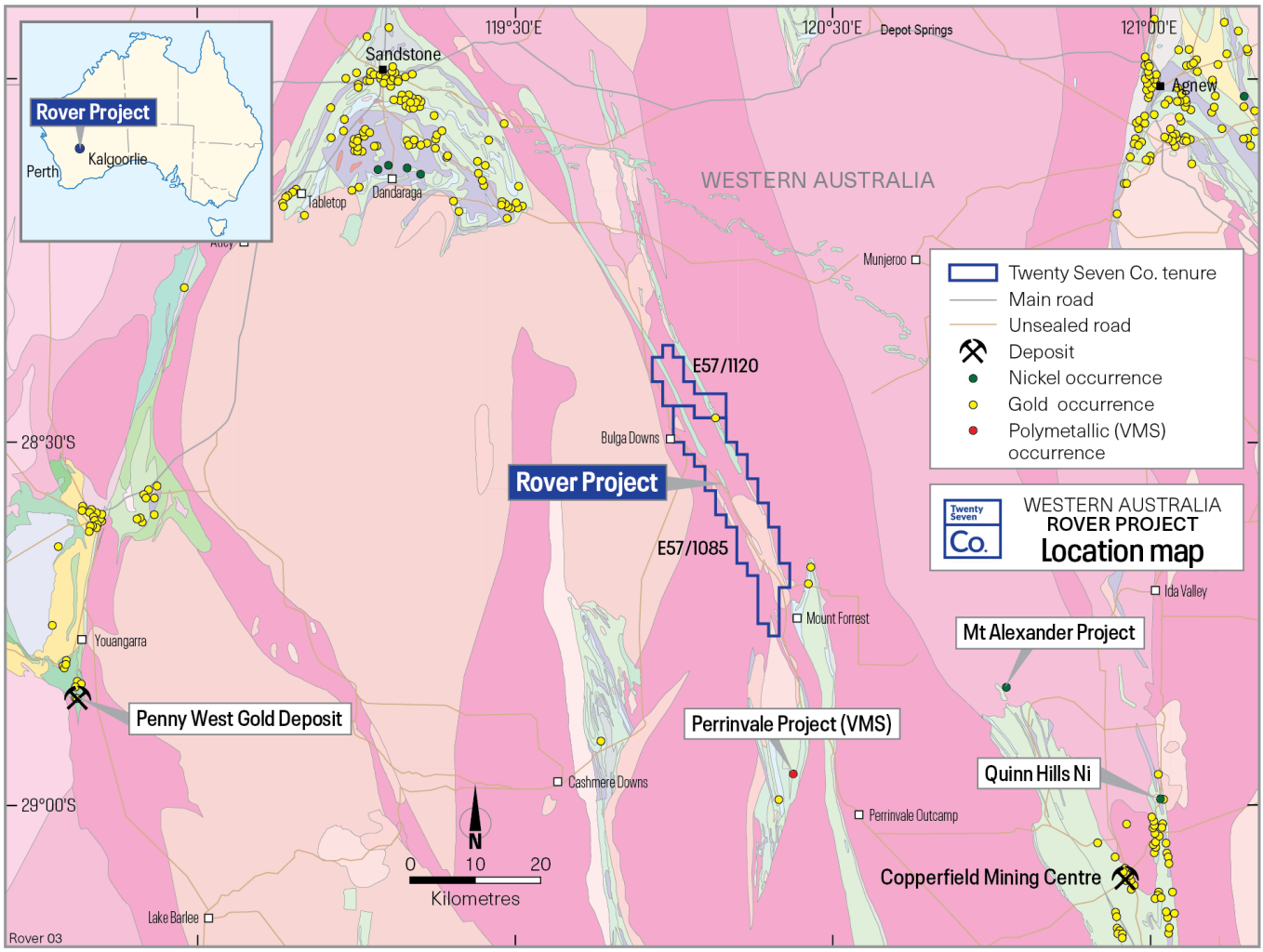


Figure 1: Rover Project Location Map over simplified geology

The recent Cobre discovery has led to a strong increase in tenement applications between TSC's Rover Project in the north and Cobre's Perrinvale Project in the south. The tenement applications fully cover the Cook Well and Maynard Hills greenstone belts which exist throughout the length of the Rover Project tenure.

FIELD TRIP: JULY 2019

Recently, with TSC's priority focus on the Rover Project, the geology team completed an expedited field trip, collecting rock-chips and taking 207 soil samples on a 200m by 50m grid spacing in an area between the Creasy 1 and 2 gold prospects. The highly encouraging results are summarised in detail below:

VMS Style Geology

The copper-gold anomalism identified in TSC's soil sampling program is highly encouraging given Cobre's recent success from its maiden RC drilling program at the Schwabe prospect within its Perrinvale Copper Project. According to Cobre's press release: "*This maiden drilling program intersected very high-grade VMS base metal & gold mineralisation at shallow depth.*" [1]

As noted above, the best assayed intercept was 5m @ 9.8% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn from 50m, which included 3m @ 12.6% Cu, 4.7g/t Au,43.7g/t Ag, 3.6% Zn.[1]

The discovery of VMS mineralisation in greenstones at the Schwabe prospect augurs positively for regional geology; VMS deposits often occur in clusters, such as Jaguar, Teutonic Bore and Bentley in the eastern Yilgarn Craton.

Drawing inferences from TSC's soil sampling program, the key highlight is an area of coincident gold-copper soil anomalism, which could be an indication of VMS style geochemical anomalism at Creasy 2 (Figures 2 and 3).

Plate 1: RVR020 in mafic with quartz veining
776601, 6845598N, GDA94 Zone 50

Specifically, rock-chip sampling from the same area returned encouraging results with the best sample recording 740ppm Cu, 3,870ppm Pb, 2,850ppm Zn and 11ppb Au (RVR020; Plate 1). The copper anomalism is associated with fine to medium grained metamorphosed mafic rocks of the Maynard Hills greenstone belt.

Creasy 1 Gold Target

To recap, the Creasy 1 gold target is located in TSC's northern extended area (pending grant), which consists of an extensive zone of subtle gold in regional historic soil anomalism coincident with the Illara fault that is north-north-west trending, with mineralisation open to the north and south. The fault extends from the Creasy 1 gold prospect along a 12km gold strike in a south easterly direction onto TSC's granted tenement (Figure 2 &3 below).

In the early 2000s, historic drilling by Mindax at Creasy 1 intersected gold mineralisation over 1,200m along strike with six holes intersecting significant mineralisation (> 1g/t Au) at shallow depths, including:

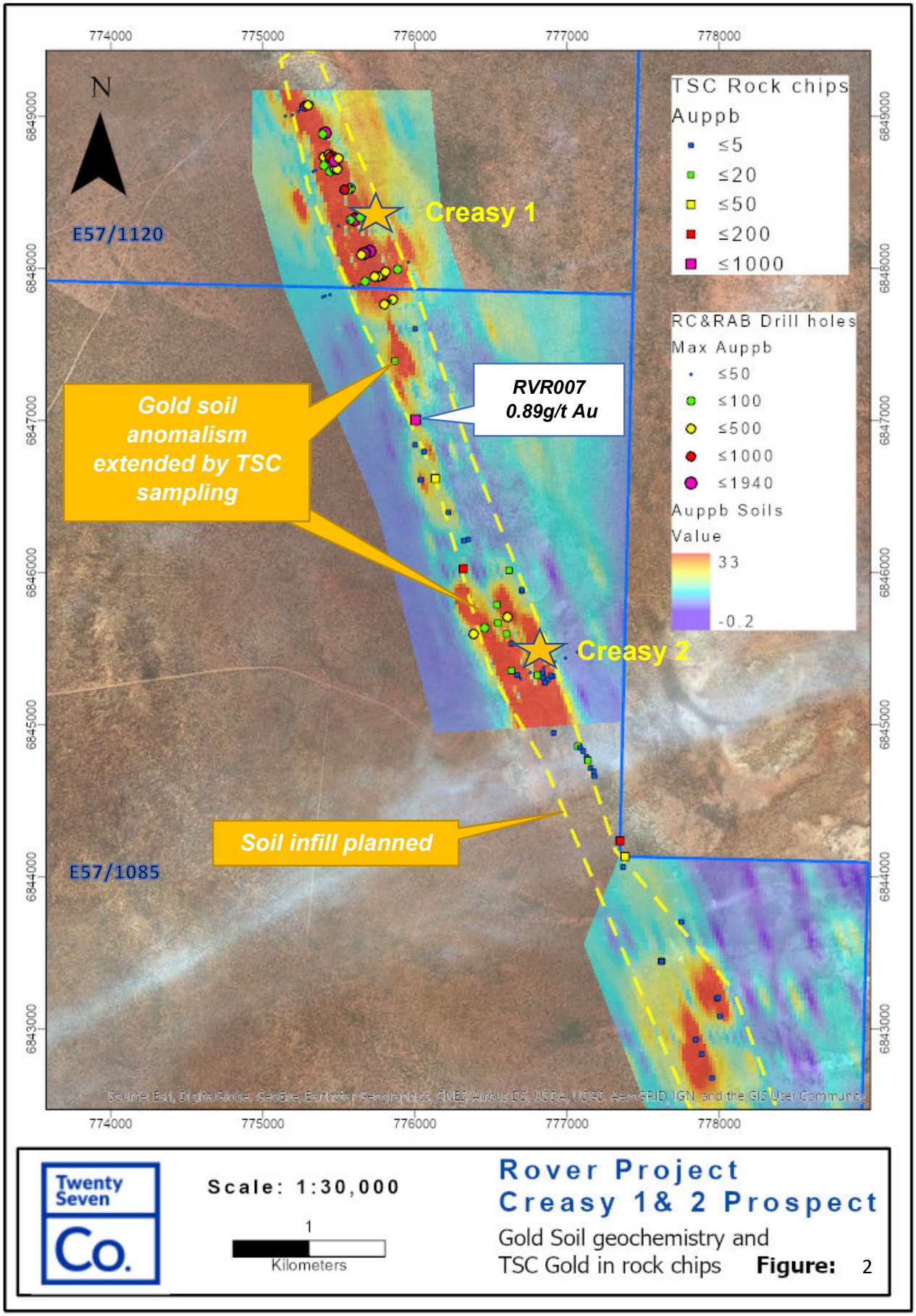
- **6m@ 1.87g/t Au from 18m (MHC053);**
- **3m @ 1.94 g/t Au from 53m (MHC038);**
- **3m @ 1.41 g/t Au from 51m (MHC061);**
- **3m @ 1.45g/t Au from 3m (MHR016);**
- **3m @ 1.27 g/t Au from 18m (MHC048); and**
- **3m @ 1.26 g/t Au from surface (MHC050)[3]**

Figure 2 shows gridded soil sampling results from historic samples and the newly acquired soil sampling by TSC. The assay results from TSC soil sampling were highly encouraging with gold anomalism (>3ppb Au) extending south of Creasy 1 by around 1km. Further, the gold anomalism forms a north-west trending coherent anomaly and appears to be associated with banded iron formation (BIF).

The gold soil anomaly is coincident with rock-chip samples up to 0.89g/t Au (RVR007) located within gossanous BIF (Plate 2). Several anomalous gold rock-chips (>5ppb Au) were collected and are listed in Appendix 1.

Significantly, soil sampling also extended gold anomalism north from Creasy 2 by around 400m along strike.

Plate 2: RVR007 0.89g/t Au in BIF
776004E, 6847005N GDA94 Zone 50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6847000
6846000
6845000
6844000
6843000
N
E57/1120
E57/1085
Creasy 1
Creasy 2
RVR007
0.89g/t Au
Gold soil anomalism extended by TSC sampling
Soil infill planned
TSC Rock chips
Auppb
≤5
≤20
≤50
≤200
≤1000
RC&RAB Drill holes
Max Auppb
≤50
≤100
≤500
≤1000
≤1940
Auppb Soils
Value
33
-0.2
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community
Twenty Seven Co.
Scale: 1:30,000
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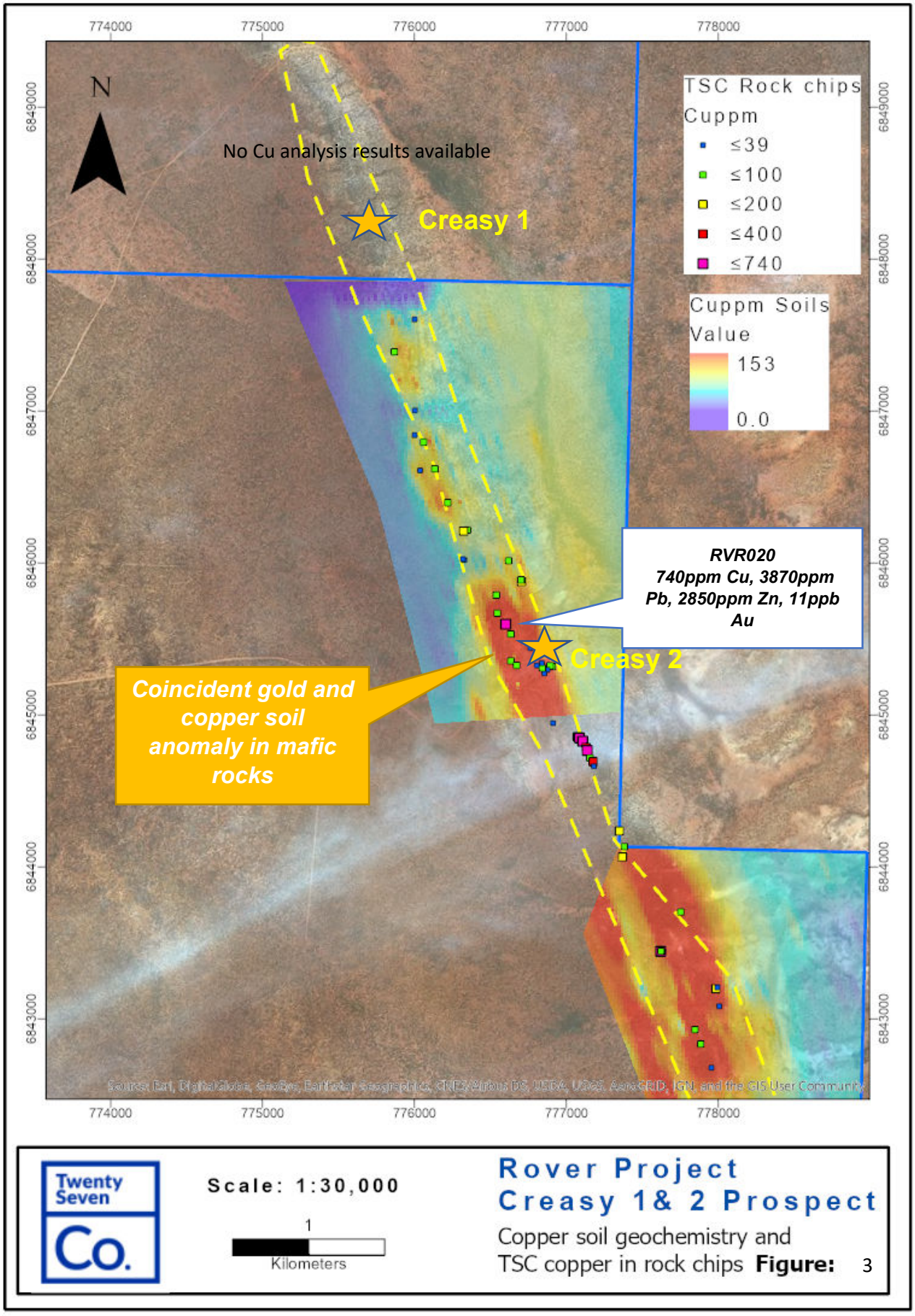
Kilometers
Rover Project
Creasy 1& 2 Prospect
Gold Soil geochemistry and
TSC Gold in rock chips
Figure: 2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N
No Cu analysis results available
Creasy 1
Creasy 2
TSC Rock chips
Cuppm
≤39
≤100
≤200
≤400
≤740
Cuppm Soils
Value
153
0.0
RVR020
740ppm Cu, 3870ppm Pb, 2850ppm Zn, 11ppb Au
Coincident gold and copper soil anomaly in mafic rocks
Twenty Seven Co.
Scale: 1:30,000
1
Kilometers
Rover Project
Creasy 1& 2 Prospect
Copper soil geochemistry and TSC copper in rock chips Figure: 3

Next Steps

The Company's immediate priority is the mid-August field trip which will focus on assessing the Rover Project's VMS mineralisation potential and gold potential along the 12km strike around the Creasy 1 & 2 gold prospects.

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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. Cobre Pty Ltd Investor memorandum July 9 2019, see link: https://bit.ly/2Yqc7g4
2. SPX: ASX 29 July 2019
3. TSC: ASX 8 April 2019

About Twenty Seven Co. Limited

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

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

NSW assets: TSC's two NSW projects – Midas and Perseus are targeting the prospective Thackaringa Group Rocks. 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.

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. 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. TSC acquired Kalanbi to explore primarily for magmatic Ni-Cu sulphides, which often contain Co.

Appendix 1: TSC Rock Chip Results

Sample ID	Easting	Northing	Target	Au ppb	Cu ppm	As ppm	Pb ppm	Zn ppm	Field Description
RVR005	776002	6847604	Creasy	2	4	5	5	4	metasediment
RVR006	775867	6847391	Creasy	**10**	63	5	6	33	BIF
RVR007	776004	6847005	Creasy	**886**	34	8	20	106	BIF
RVR008	776060	6846796	Creasy	2	83	9	90	227	BIF, limonitic
RVR009	776001	6846841	Creasy	4	24	167	8	106	BIF , gossanous and limonitic
RVR010	776036	6846609	Creasy	2	15	5	25	14	BIF and pegmatite outcrop, with qtz veining
RVR011	776134	6846620	Creasy	**39**	53	5	3	58	BIF gossanous and limonitic
RVR012	776219	6846397	Creasy	2	46	5	10	45	BIF gossanous and limonitic
RVR014	776350	6846218	Creasy	4	65	5	5	34	BIF
RVR015	776323	6846210	Creasy	4	178	5	8	47	dark crystalline rock with pegmatite , Mn staining
RVR016	776328	6846021	Creasy	**5**	21	15	2	5	qtz veining in BIF, gossanous
RVR017	776318	6846026	Creasy	**79**	38	33	15	73	qtz veining in BIF, gossanous, haematite
RVR018	776619	6846015	Creasy	**8**	59	5	3	121	laminated BIF
RVR019	776539	6845789	Creasy	**15**	57	179	64	**977**	gossanous BIF , with qtz vein nearby
RVR020	776601	6845598	Creasy	**11**	**740**	293	**3870**	**2850**	Mafic rocks with quartz veining and fee oxide rich
RVR021	776545	6845670	Creasy	**12**	95	1030	255	**658**	BIF and qtz veining
RVR022	776634	6845533	Creasy	2	46	13	13	71	BIF, qtz veining and Fe oxide gossanous
RVR023	776634	6845356	Creasy	**8**	77	69	18	63	BIF, qtz veining and Fe oxides
RVR024	776672	6845327	Creasy	2	66	25	111	160	BIF, qtz veining and Fe oxides
RVR025	777983	6843198	Creasy	4	120	21	12	53	BIF with Mn rich
RVR026	777993	6843206	Creasy	2	39	5	7	106	BIF gossanous plus qtz veining and Mn rich
RVR027	778006	6843083	Creasy	**5**	19	9	3	44	BIF, qtz veining and Mn, brecciated
RVR028	777846	6842930	Creasy	2	97	29	34	266	BIF gossanous in laminated BIF, qtz veining
RVR029	777884	6842834	Creasy	**5**	67	16	9	23	BIF qtz veining and Fe oxide gossanous
RVR030	777954	6842679	Creasy	**5**	26	20	12	42	BIF plus qtz veining and gossanous
RVR031	777621	6843445	Creasy	**8**	**344**	221	126	80	Laminated BIF, gossanous, qtz veining,
RVR032	777621	6843445	Creasy	2	**445**	289	135	97	Laminated BIF, gossanous, qtz veining,
RVR033	777621	6843445	Creasy	3	68	108	45	34	Laminated BIF, gossanous, qtz veining
RVR034	777752	6843704	Creasy	1	47	5	35	12	Laminated BIF, gossanous, qtz veining

Notes: Results > 5ppb Au, or 300ppm Cu, 300ppm Pb, 300ppm Zn are highlighted

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 to update**

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.
		
		TSC Soil samples were collected on a grid 200m by 50m. Samples were collected from around 0.2m depth in the sieved to -2mm. About 500g of The -2mm fraction was collected in an individually numbered calico bags and sent to ALS laboratories in Kalgoorlie.
		
		• The soil sampling program avoided creeks and outcrop. Soil depth was taken around 20cm deep in the top of the C horizon and designed to avoid aeolian contamination.
		• At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% < 75 microns (PIL 31-L)
		• Soil samples were analysed at ALS Perth using Super Trace Au -ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au >0.1ppm then run method Au-AROR43.
		• 12 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Ba, Ca, Cu, Fe, Mg, Mn, Ni, Pb, Sb, Zn.

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

Criteria	JORC Code explanation	Commentary
		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 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. • TSC rocks have been described in detail and photographed • TSC soil samples included description of the landform, vegetation cover and regolith. Depth of sample collection was recorded.
	• *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.* • *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. • TSC Soil sample size was a <2mm sieved portion of around 0.5kg and is considered appropriate for the level of reporting and regional exploration. • TSC Soil samples • At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% < 75 microns (PIL 31-L) • Soil samples were analysed at ALS Perth using Super Trace Au - ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au >0.1ppm then run method Au-AROR43. • 12 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Ba, Ca, Cu, Fe, Mg, Mn, Ni, Pb, Sb, Zn.

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 Rock chips - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates. • TSC soil samples - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory inserted standards, repeats and duplicates as part of their QAQC system. QAQC is considered appropriated for regional exploration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Due to the early stage of exploration 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. • Soil samples were completed on a 200m by 50m grid orientated east west.
	• *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. • TSC soil sample lines were orientated east west, geology strikes in a north westerly direction. Orientation of the grid is considered appropriate for exploration.

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. • TSC rock chips and soil 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 Kalgoorlie 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

Criteria	JORC Code explanation	Commentary
		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 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.