



ABN: 48 119 978 013

ASX Announcement (ASX: TSC)

10 September 2019

Assays confirm VMS style geology & gold mineralisation at Rover

- Assay results from August's field trip to the Rover Project in WA's goldfields confirmed volcanic massive sulphide (VMS) style geology – similar to Cobre's Perrinvale Project¹ – is apparent at the Creasy 2 prospect
- Specifically, the assays confirmed a 200m long zinc-lead anomaly in soils and rock-chips within a broader copper and gold soil anomaly at Creasy 2. Coincident zinc-copper-gold mineralisation is a common feature of VMS systems
- Gold anomalism in soils extended materially along strike south of Creasy 1 (prioritised for drill testing historic shallow economic intercepts up to 3m @ 1.94 g/t Au from 53m)² and TSC rock-chips found in BIF (up to 1.16 g/t Au) 700m south of nearest historic drill-hole
- New prospect Creasy 3, identified 1.2km south of Creasy 2, has potential for VMS style mineralisation as copper-gold soil anomalism extends for 1.6km along strike within mafic rocks and metasediments
- Once impending detailed aeromagnetic interpretations are complete and reconciled with geochemistry results, TSC should be uniquely positioned to formulate a drilling campaign that targets VMS mineralisation and Archean gold along the prospective 12km strike extent

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TSC's CEO Ian Warland commented: *"These latest results are very encouraging for TSC as the assays from our exploration activities along the 12km prospective gold strike in the Rover Project have confirmed evidence of VMS style geology at Creasy 2 and Creasy 3. Furthermore, copper-gold anomalism in soils has been extended materially at the Creasy 2 prospect. The Rover Project has significant exploration potential, with a twin offering comprising VMS-style targets and known shallow economic gold intercepts along the same greenstone belt."*



Twenty Seven Co. Limited (ASX: TSC) (“TSC” or “the company”) is pleased to report very encouraging assay results from the third field trip to the Rover Project in WA’s goldfields (Figure 1) this year, which focused on the prospective 12km gold strike. Key highlights from the assay results are two-fold:

- they highlight a new zone of copper-gold anomalism that confirms VMS style geology is within the Rover Project boundaries; and
- they extend the copper-gold anomalism along strike south of Creasy 2 into a previously untested area.

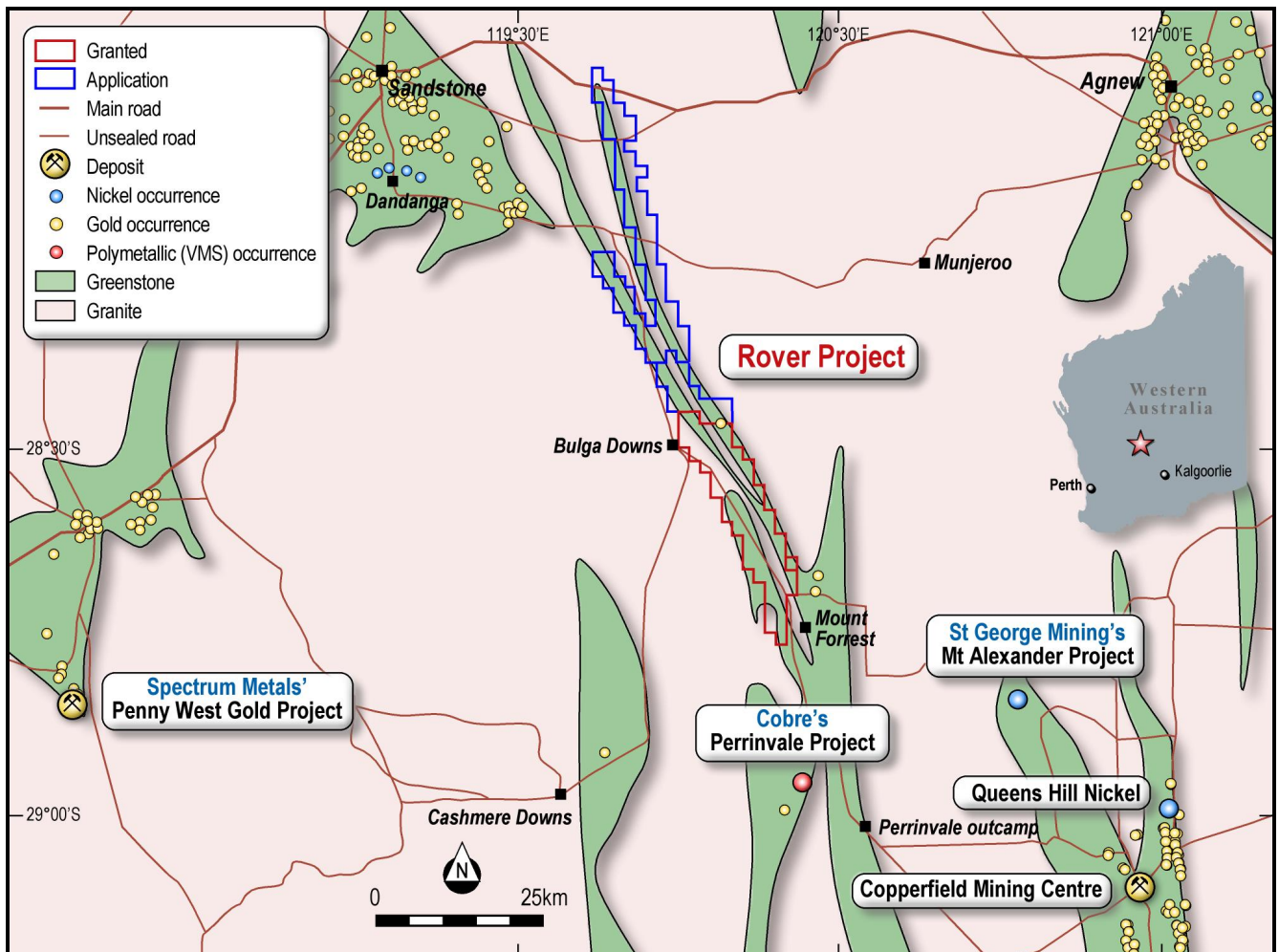


Figure 1: Rover Project Location Map over simplified geology

FIELD TRIP: AUGUST 2019

Encouraging results

The objective of the August 2019 field trip was to conduct infill mapping and sampling along the prospective 12km gold strike. Notably, the exploration focus was on assessing the potential Archean gold and VMS style mineralisation. Along with mapping and rock chip sampling the geology team collected an additional 311 soil samples on a 200m by 50m grid in an area south of the Creasy 1 & 2 gold-copper prospects.

Combined with historic geochemical data, the latest soil sampling program by TSC now provides near complete coverage of a 200m by 50m grid over an 8km strike length from Creasy 1 to the newly named copper-gold “Creasy 3” prospect.

The results of the latest sampling program were very encouraging and achieved three main outcomes:

- better defined copper-gold anomalism at Creasy 2, with an encouraging coincident zone of zinc-lead anomalism in rock-chips over 200m in strike;
- extended the gold-copper soil anomalism south of Creasy 2 by 400m, taking the total strike length to 1.3km; and
- discovered a new area of copper-gold anomalism associated with mafic rocks at the newly named Creasy 3 prospect ~1.2km south of Creasy 2.

Creasy 1 gold target

The Creasy 1 gold prospect, located in E57 1120 (pending grant), remains the Rover Project's most advanced target. There are historic shallow economic intercepts in RC drill-holes up to **3m @ 1.94 g/t Au from 53m (MHC038)**¹. Gold mineralisation extends for ~1.2km along strike coincident with the Illara fault zone.

The geology team's work has materially extended gold anomalism in soils south of Creasy 1 and, more importantly, found rock-chips up to **1.16g/t Au (RVR074)** in BIF 700m south of the nearest drill-hole.

The BIF outcrop is patchy and obscured by ubiquitous quartzite scree cover, making rock-chip sampling less effective. However, indications from the soil sampling show coincident gold anomalism in the area extending south from Creasy 1 (refer Figure 2 below).

Creasy 2 copper gold target

Creasy 2, located ~1.2 km along strike from Creasy 1, has coincident copper-gold soil anomalism associated with mafic rocks in the Maynard Hills greenstone belt. TSC believes Creasy 2 is prospective for VMS style mineralisation, similar to Cobre's recent discovery at the Perrinvale Project located 20km south of the Rover Project².

Assays from the August 2019 field trip extend the copper-gold anomalism to the south by ~400m. Encouragingly some rock-chip samples taken at Creasy 2 contain zinc-lead anomalism in gossanous looking rocks over a 200m strike length.

Rock-chip results up to 2,900ppm Zn and 3,760 ppm Pb (RVR069) were collected from the gossan that is coincident with a zinc soil anomalism.

Zinc anomalism was also found 600m along strike to the south in RVR041 containing 1,560ppm Zn.

Coincident zinc-copper-gold mineralisation is common in VMS systems and TSC is highly encouraged by the presence of zinc at Creasy 2.

Another area of interest is a 200m strike length of subtle copper anomalism in gossanous ironstone with results up to 454ppm copper (CRr017) (refer Figure 3 below).



Plate 1: RVR069 gossanous iron stone **2900ppm Zn, 3760ppm Pb**
77610E, 6845600N GDA94 Zone 50

Creasy 3 copper gold prospect

Assay results from the August 2019 field trip has highlighted another area of coincident copper-gold soil anomalism, named Creasy 3, ~1.2km south of the Creasey 2 VMS target.

The soil anomalism occurs over mafic rocks and BIF which may indicate potential for VMS style mineralisation.

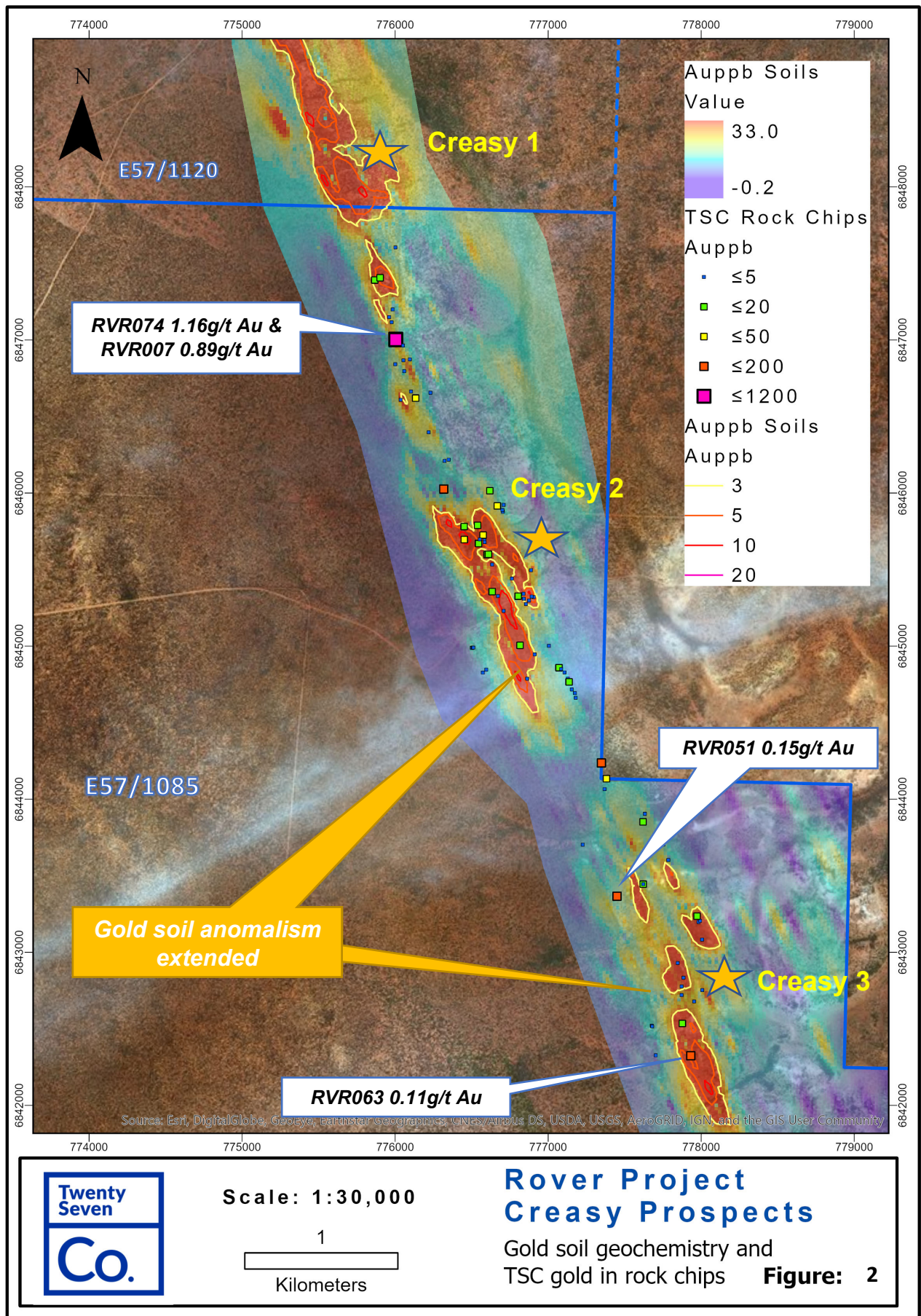
Copper-gold soil anomalism extends over a large area around 1.6km along strike. Rock chip assays returned from the Creasy 3 prospect contain up to 0.15g/t Au (RVR051) and 0.11g/t Au (RVR063) (Figure 2).

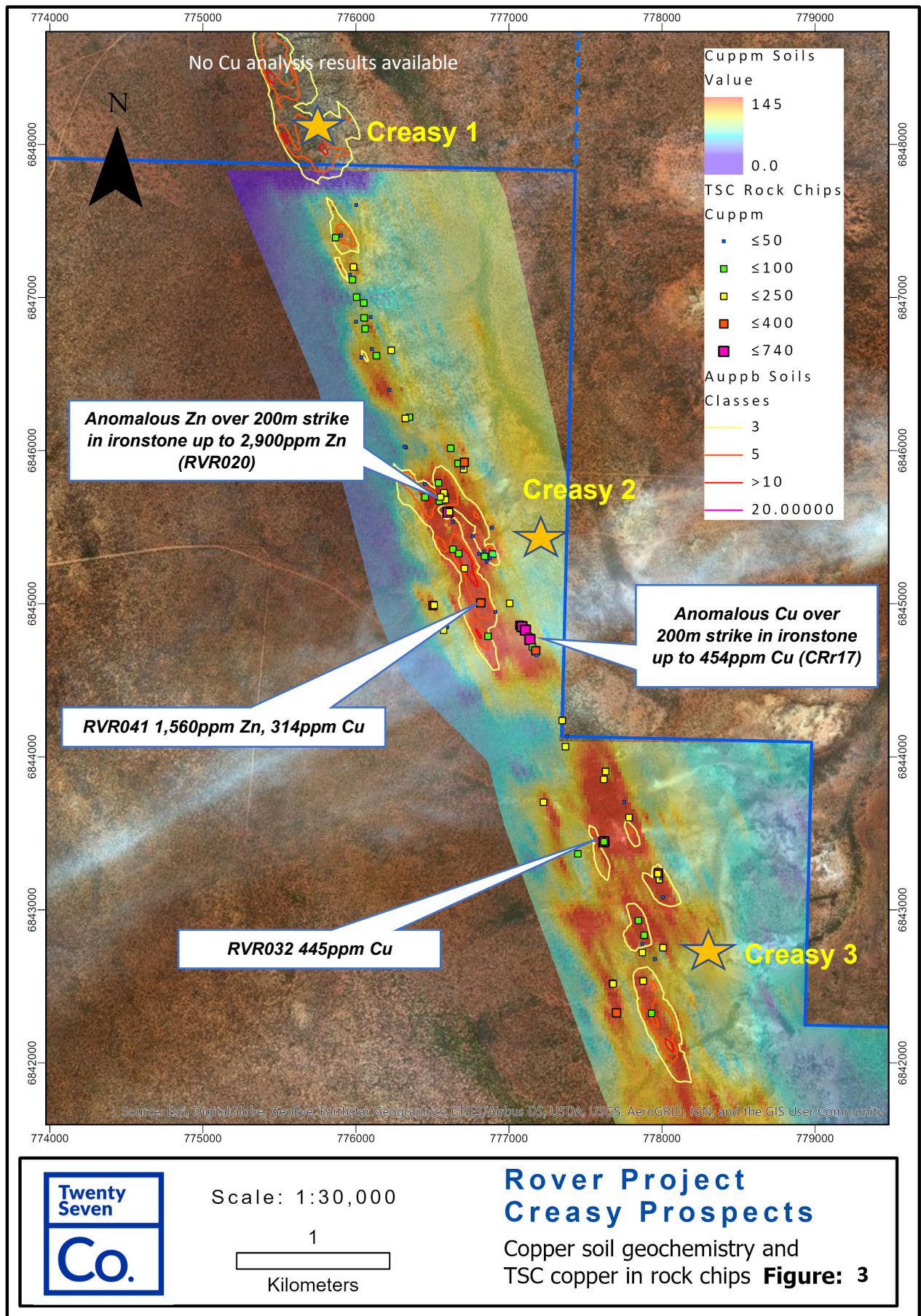
Anomalous copper up to 445ppm Cu was found in iron stone sample RVR032 during the July 2019 field trip.

See Appendix 1 for a full list of rock chips taken in the area by TSC.



Plate 2: Creasy 3 Prospect – mafic rocks





Next steps

The immediate priority is to complete the external review of the detailed aeromagnetic data which was recently acquired by TSC and covers much of the Rover Project.

Once this is achieved, the next priority is to integrate the geophysical and geochemistry results to facilitate the ranking of priority targets for follow-up exploration / drill testing for VMS and Archean gold mineralisation later in Q4 2019.

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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 9 July 2019, see link: <https://bit.ly/2Yqc7g4>
2. TSC: ASX 2 July 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 twotenure groupings detailed briefly as follows:

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

Appendix 1: TSC Rock Chip Results

Sampleid	Easting	Northing	Auppb	Cuppm	Asppm	Pbppm	Znppm	Field Description
RVR005	776002	6847604	2	4	5	5	4	metasediment
RVR006	775867	6847391	10	63	5	6	33	BIF
RVR007	776004	6847005	886	34	8	20	106	BIF
RVR008	776060	6846796	2	83	9	90	227	BIF, limonitic
RVR009	776001	6846841	4	24	167	8	106	BIF, gossanous and limonitic
RVR010	776036	6846609	2	15	5	25	14	BIF and pegmatite outcrop, with qtz veining
RVR011	776134	6846620	39	53	5	3	58	BIF gossanous and limonitic
RVR012	776219	6846397	2	46	5	10	45	BIF gossanous and limonitic
RVR014	776350	6846218	4	65	5	5	34	BIF
RVR015	776323	6846210	4	178	5	8	47	dark crystalline rock with pegmatite, Mn staining
RVR016	776328	6846021	5	21	15	2	5	qtz veining in BIF, gossanous
RVR017	776318	6846026	79	38	33	15	73	qtz veining in BIF, gossanous, haematite
RVR018	776619	6846015	8	59	5	3	121	laminated BIF
RVR019	776539	6845789	15	57	179	64	977	gossanous BIF , with qtz vein nearby
RVR020	776601	6845598	11	740	293	3870	2850	Mafic rocks with quartz veining and fee oxide rich
RVR021	776545	6845670	12	95	1030	255	658	BIF and qtz veining
RVR022	776634	6845533	2	46	13	13	71	BIF, qtz veining and Fe oxide gossanous
RVR023	776634	6845356	8	77	69	18	63	BIF, qtz veining and Fe oxides
RVR024	776672	6845327	2	66	25	111	160	BIF, qtz veining and Fe oxides
RVR025	777983	6843198	4	120	21	12	53	BIF with Mn rich
RVR026	777993	6843206	2	39	5	7	106	BIF gossanous plus qtz veining and Mn rich
RVR027	778006	6843083	5	19	9	3	44	BIF, qtz veining and Mn, brecciated
RVR028	777846	6842930	2	97	29	34	266	BIF gossanous in laminated BIF, qtz veining
RVR029	777884	6842834	5	67	16	9	23	BIF qtz veining and Fe oxide gossanous
RVR030	777954	6842679	5	26	20	12	42	BIF plus qtz veining and gossanous
RVR031	777621	6843445	8	344	221	126	80	Laminated BIF, gossanous, qtz veining,
RVR032	777621	6843445	2	445	289	135	97	Laminated BIF, gossanous, qtz veining,
RVR033	777621	6843445	3	68	108	45	34	Laminated BIF, gossanous, qtz veining
RVR034	777752	6843704	1	47	5	35	12	Laminated BIF, gossanous, qtz veining
RVR035	776709	6845230	5	121	122	32	30	BIF, qtz veining, Mn rich
RVR036	776501	6844989	1	164	5	3	60	BIF, qtz veining, Mn rich
RVR037	776503	6844988	1	398	5	18	29	BIF , haematite and Mn rich, heavy
RVR038	776508	6844991	2	222	5	2	21	BIF with qtz vein breccia
RVR039	776511	6844990	2	115	5	2	35	BIF, qtz veining, cherty red pink layers
RVR040	776511	6844990	1	149	5	4	71	BIF, qtz veining, cherty red pink layers
RVR041	776816	6845005	6	314	909	433	1560	BIF, gossanous, Mn, Fe rich
RVR042	777005	6845002	1	111	44	6	2	Qtzite, cherty layer in qtzite rock, Fe, Mn staining
RVR043	776863	6844787	3	60	233	166	329	BIF Mn and Fe rich, pegmatite in area
RVR044	776596	6844846	1	11	10	5	15	Mafic, black, fine grained, aphanitic, dolerite?
RVR045	776573	6844827	1	200	9	3	193	BIF with brecciated qtz veining, haematite
RVR046	777632	6843905	5	75	5	13	64	Red cherty layer in basalt, with limonitic alteration
RVR047	777632	6843904	1	152	5	6	151	limonitic veins near cherry layers, glassy black rock
RVR048	777226	6843703	1	184	127	11	72	basalt with gossanous looking red chert layers
RVR049	777785	6843603	1	160	5	12	132	basalt with gossanous looking red chert layers
RVR050	777620	6843852	15	183	5	11	52	gossanous basalt , Mn and limonite rich
RVR051	777450	6843366	149	69	192	437	180	BIF siliceous with Mn and haematite
RVR052	777978	6843241	3	332	21	11	208	Qtz vein in BIF, gossanous
RVR053	777973	6843236	6	126	24	4	137	BIF, qtz veining, haematite, limonite, brecciated
RVR054	777872	6842721	1	110	9	46	34	Qtz vein, minor sulphides
RVR055	777872	6842777	5	15	12	12	6	Qtz vein 2m wide minor limonite, Mn, sulphides ?
RVR056	778007	6842753	2	174	5	938	94	Basalt, Mn rich , 40m wide
RVR057	778701	6840790	14	46	4040	3	63	BIF subcrop, weak qtz and limonite
RVR058	779100	6840416	4	111	9	23	183	BIF with Mn alteration, possible basalt
RVR059	777877	6842535	7	120	436	20	248	BIF haematite, rich minor qtz
RVR060	777677	6842520	4	219	19	18	28	Metasediments, bluey grey metallic mineral, qtz and mica
RVR061	777680	6842516	2	174	11	15	15	Metasediments, bluey grey metallic mineral, qtz and mica

RVR062	777703	6842327	1	281	19	11	75	Foliated metasediments gossanous, py pits, limonite
RVR063	777932	6842324	108	77	22	32	103	BIF with qtz veining, limonite and haematite alteration
RVR064	776888	6845496	1	49	5	3	50	Metasediments, gossanous looking rock, Mn rich
RVR065	776584	6845698	2	86	24	402	205	BIF with qtz haematite breccia 1m wide
RVR066	776452	6845696	25	53	477	12	24	BIF with qtz veining, Mn rich and gossanous
RVR067	776668	6845916	39	91	25	8	124	Narrow gossanous BIF with qtz breccia near qtzite contact
RVR068	776709	6845923	1	382	5	8	142	Gossanous metasediments Mn an FE rich
RVR069	776610	6845600	11	186	37	3760	2900	BIF, dark aphanitic rock, near qtz breccia and pegmatite
RVR070	776585	6845679	3	169	24	241	235	BIF with qtz veining and breccia, Mn rich
RVR071	776575	6845725	34	124	19	55	189	Laminated BIF, with Mn, Fe and qtz, elevated Zn.
RVR072	776451	6845781	9	16	433	39	87	BIF with Mn and qtz breccia near granite
RVR073	776553	6845697	3	149	434	48	132	Foliated metasediments with Fe, Mn rich layers
RVR074	776004	6847002	1160	52	7	15	106	BIF, narrow vein in qtzite, Mn and Fe rich, minor qtz veining
RVR075	775977	6847116	5	85	5	5	93	BIF Mn and Fe rich with minor qtz
RVR076	775961	6847149	1	18	6	2	73	Laminated BIF, Mn, Fe rich with minor Qtz
RVR077	775984	6847199	3	203	5	24	231	Laminated BIF, Mn, Fe rich
RVR078	775902	6847406	7	41	40	2	22	BIF aphanitic (mafic dyke?)
RVR079	776051	6846964	3	58	5	92	180	BIF, massive looking rock, black, sulphur rich
RVR080	776054	6846867	2	63	6	20	699	BIF massive to laminated, elevated Zn
RVR081	776104	6846663	2	13	5	2	28	laminated BIF, large area of folded and faulted BIF outcrop
RVR082	776096	6846873	4	28	20	2	41	BIF narrow qtz vein with Mn and haematite
RVR083	776231	6846655	1	229	161	25	110	Metasediments gossanous on east side of quartzite
CRr2	776906	6845320	5	49	5	8	23	Samples from across BIF-Peg-Qtzite contact
CRr3	776892	6845324	2	55	30	2	133	ironstone and vn qtz in poss sericite altered rock
CRr4	776875	6845298	4	22	7	8	56	vn qtz in poss sericite altered rock?
CRr5	776855	6845275	2	20	18	23	16	Sheared amphibolite with qtz stringers
CRr6	776841	6845309	5	56	5	3	26	qtz with Feox on amphibolite
CRr7	776839	6845342	2	29	12	13	43	poss. White mica alteration of amphibolite
CRr8	776763	6845441	3	22	5	24	33	qtz vn plus host amphibolite. Qtz vn trends 220°
CRr9	776804	6845326	7	13	5	120	9	strongly sheared pegmatite/felsic rock
CRr10	776704	6845878	1	124	5	12	77	poss. Gossan in qtzite mass
CRr11	776701	6845889	2	45	5	9	64	Ironstone in qtz
CRr16	777071	6844859	6	319	6	26	159	weathered rock - poss mafic, with hematite spots
CRr17	777085	6844850	3	454	23	70	57	strongly Fe stained weathered gossanous rock.
CRr18	777107	6844828	4	449	13	38	80	poss ex-sulphides in fg sheared rock
CRr19	777129	6844787	3	202	12	3	209	gossanous sheared sediment. May have been a sulphidic facies sediment.
CRr20	777137	6844766	10	420	10	14	389	gossanous laminated or sheared ironstone.
CRr21	777154	6844717	1	52	10	2	106	Fe stained weathered rock - poss mafic
CRr22	777175	6844693	2	302	12	11	179	slightly gossanous BIF
CRr23	777180	6844662	1	28	5	2	266	gossanous layered sediment/mafic

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> ➤ 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
		<p>was bagged for assay. Brief descriptions of each sample site were made.</p> <ul style="list-style-type: none"> TSC Rock chip samples were collected predominantly on outcrop where there were signs of mineralisation or alteration of interest. <ul style="list-style-type: none"> 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. <p>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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Rover project, WA License E 57/1085 – includes RAB and RC drilling: <ul style="list-style-type: none"> 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
		<p>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.</p> <p>➤ Historic tenement reporting E57/551 indicated 35 RAB holes 1236m and 33 RC holes for 1852m dipping 60 degrees.</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> All field descriptions are qualitative in nature
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drilling information is historic and not all details are available

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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.

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rover project, WA - Historic tenure reporting for E57/223, E57/224, E57/357 indicated: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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,
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		<p>➤ 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.</p> <ul style="list-style-type: none"> • 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.
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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Due to the early stage of exploration no verification of significant results has been completed at this time.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes encountered
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All data is digitally recorded in exploration report to WA government
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drillhole information for the historical exploration results is sourced from historical tenure reports available on the WA Geoview website: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews undertaken.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> The tenement referred to in this release is 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
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The tenements are secure under WA legislation.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Rover project, WA – The historical tenure reports indicated that: <ul style="list-style-type: none"> 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
		<p>Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Rover project, WA – The historical tenure reports indicated that: <ul style="list-style-type: none"> ➢ 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ➢ <i>easting and northing of the drill hole collar</i> ➢ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ➢ <i>dip and azimuth of the hole</i> ➢ <i>down hole length and interception depth</i> ➢ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rover Project, WA – The historical tenure reports indicated that: <ul style="list-style-type: none"> ➢ 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.
	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No metal equivalents used

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole</i> 	<ul style="list-style-type: none"> • See main body of this release.

Criteria	JORC Code explanation	Commentary
	<i>collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting is considered balanced
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Considerable historical work was completed with mapping sampling and geophysics This work needs further review.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Refer to figures in this report.