ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 26 November 2019

# UPDATE: Drilling priority gold targets at Rover Project on track

- **Drilling of priority gold targets at Creasy 1 is progressing in line with expectations, with circa 25% of the current program (five holes) now complete**
- **The focus at Creasy 1 is on the Illara shear zone, which is a sheared contact separating quartzite in the east from a sequence of mafic rocks and banded iron formation (BIF) in the west**
- **To facilitate forward momentum, the first batch of RC drill samples from Creasy 1 has already been dispatched to the laboratory; results are expected shortly**
- **In a fresh development, a new copper soil anomaly – defined by portable XRF traverses just to the north of Creasy 1 and proximal to the sheared contact – has been discovered and will be drill-tested during the current program**
- **Over the balance of the campaign, the second objective is to test new gold / VMS targets at Creasy 2, located south of Creasy 1 within the 20km prospective gold strike[1] that is part of the Maynard Hills greenstone belt**

**Plate 1: RC Drilling at Creasy 1**

**CEO Ian Warland commented:** *"The drilling team are making solid progress, with five holes now complete at Creasy 1 we are 25% through the current campaign. The first batch of samples have already been dispatched to the laboratory, which should be turned around shortly. In an exciting development, the geology team outlined a new copper anomaly just north of Creasy 1 following recent portable XRF soil traverses. As this part of Creasy 1 has never been subject to drilling, we plan to test this new target area as part of the current program."*

TSC Limited (ASX: TSC) **("TSC"** or **"the Company")** is pleased to announce that the current 2,000 metre RC drilling campaign underway at the Rover Project in WA's goldfields is progressing in line with expectations.

The priority areas for drilling are along the 20km gold strike (part of the Maynard Hills greenstone belt), on the eastern boundary, and include:

1) Shallow historic economic gold intercepts at Creasy 1; and
2) New gold / VMS targets around Creasy 2 (identified from analyzing aero-magnetics data) which is further south-west along the 20km known gold strike.

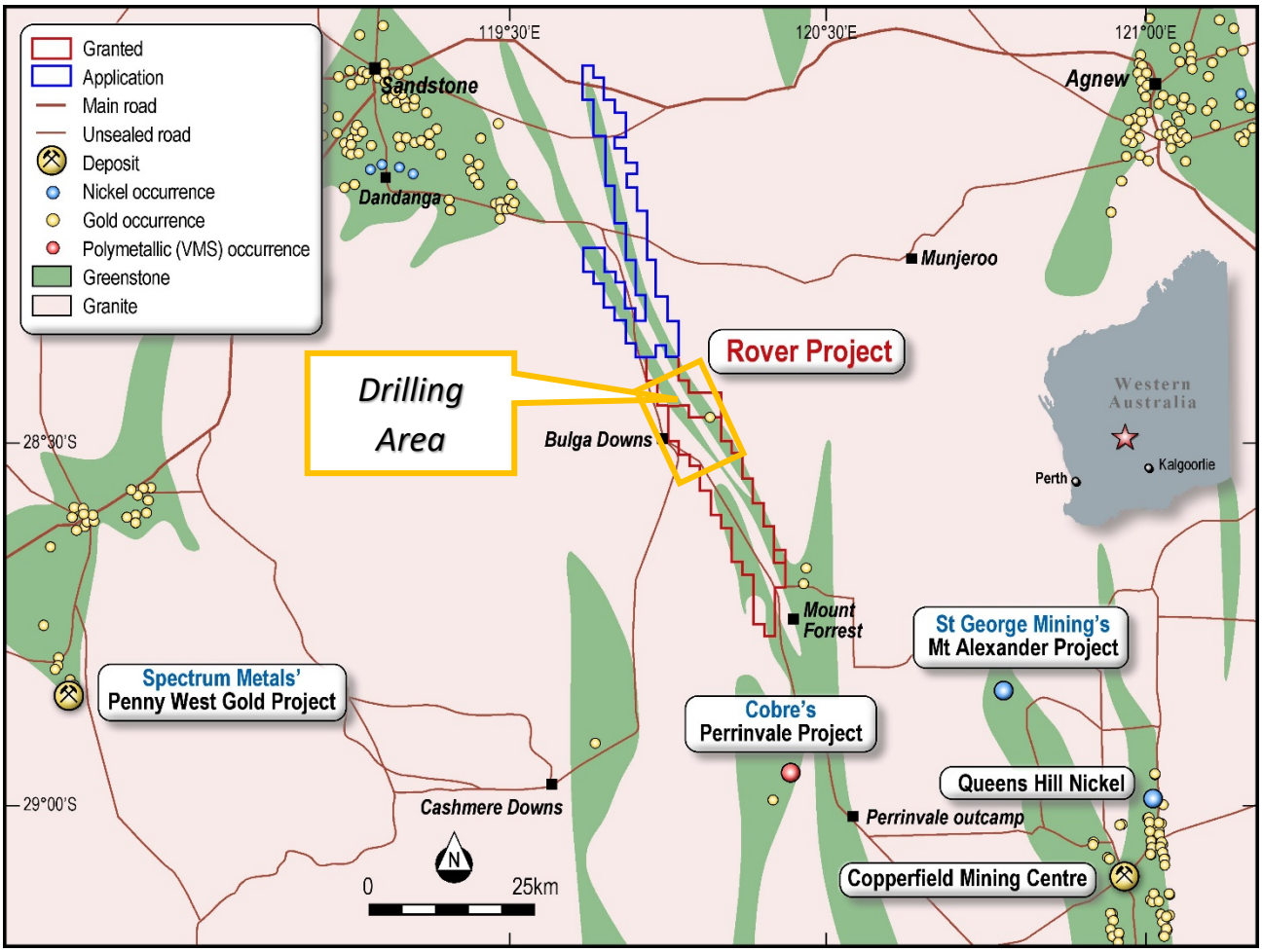


**Figure 1: Rover Project relative to greenstone belt & select peers' operations**

## Creasy 1 gold targets

The Creasy 1 target comprises gold mineralisation located along the Illara shear zone. This is between a prominent outcropping quartzite ridge in the east and a package of mafics / metasediments / BIF in the west which together form part of the Maynard Hills greenstone belt. Notably, gold appears to dip steeply west parallel to the sheared contact between the rock sequences.

Shallow historic RC / RAB drilling outlined anomalous gold mineralisation over a strike extent of ~1.2km which is open down dip then along strike to the north and south. There are historic shallow economic intercepts in RC drill-holes up to **3m @ 1.94 g/t Au from 53m (MHC038)**[1].

TSC's initial drilling aims to confirm the presence of gold mineralisation at Creasy 1 then progressively test the potential down dip and along strike. The RC drilling program is currently around one quarter complete, with 5 holes having now been drilled, and is tracking in line with expectations.

**Portable XRF identifies copper anomaly in soils**

The geology team, which continues to explore for potential base metal anomalies, recently completed several traverses using a portable XRF ("XRF") to analyze soil samples near the sheared contact. The XRF program involved seventeen wide-spaced traverses focusing on a 2km strike extent of the Illara shear zone at Creasy 1. Interestingly, several anomalous Cu (> 50ppm) samples along with anomalous arsenic (As) were detected along strike from Creasy 1 in an area that is defined by a major structural offset in the shear zone, as can clearly be seen in the aero-magnetics data (Figure 2). Copper and arsenic are pathfinder metals associated with Creasy 1 to the south.

The XRF results (* see note below & Table 1) for copper indicate the presence of a coherent anomaly in the soil samples across four lines covering around 180m of strike. Further, the anomaly appears to be related to BIF and mafic schist just west of the sheared quartzite contact but north of the major structural offset. The copper anomaly proximal to the Illara shear contact will be tested in this current RC drilling program.

**Next steps**

The Company will continue to drill test the Creasy 1 gold prospect before moving to Creasy 2 to test the 200m long zinc-lead anomaly[2] in soils / rock-chips within a broader copper-gold soil anomaly. As coincident zinc-copper-gold mineralisation is typically common in VMS systems, drilling will test for mineralisation underneath this system.

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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.*

***Notes:** *Delta portable XRF Analyser. The estimates of Cu for soil samples in this release are based on a 40 second reading in geochemistry mode of surface soil samples using a Delta DP4050C analyser. Samples are used to rapidly evaluate the relative tenor, but not the absolute value of mineralisation. The readings are not verified by an independent laboratory. See Table 1 below for more details of portable XRF sampling.*

**Reference:**

1. TSC: ASX 10 October 2019
2. TSC: ASX 10 September 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 two tenure 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.

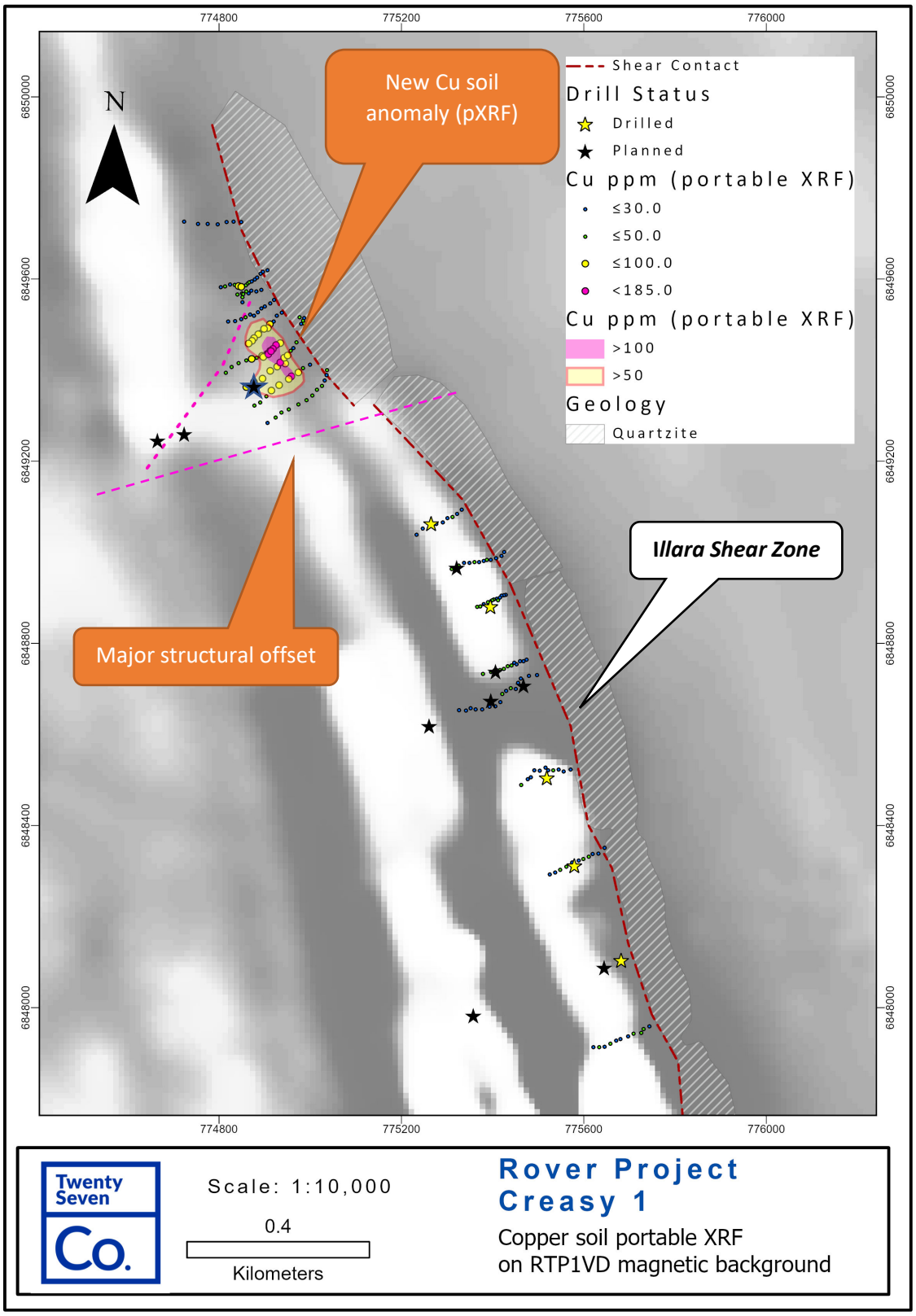


**Figure 2: portable XRF soil traverse, planned drilling over RTP1VD aeromagnetic image**

1. **TABLE 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • No drilling reported in this release.<br>• Portable XRF analysis of soils is done by Olympus Delta DP4050C analyser. Samples are analysed for up 40 seconds in geochem mode. Analysis is used as an indication of tenor of mineralisation and not absolute value.<br>• Soil samples are analysed on site by the XRF, the top 2cm is scraped away exposing fine near surface soil sample for analysing. |
| *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).* | • No drilling reported in this release. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No drilling reported in this release. |
| *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.* | • General landform and sample medium is recorded for each sample. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • No logging reported in this release. |
| | • *The total length and percentage of the relevant intersections logged.* | • No drilling reported in this release. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No drilling reported in this release. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Soil samples are analysed by Olympus Delta Dp4050C analyser.<br>• The XRF reading time is 40 seconds.<br>• The XRF is Calibrated at least once per day.<br>• For Cu which is reported in this release the XRF detection limit is approximately 15ppm with an accuracy of 2 to 6ppm.<br>• Duplicate readings were taken onsite at approximately 1:40 readings.<br>• A range of certified Portable XRF standards and blanks were tested at approximately 1:40 samples. |
| *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 drilling reported in this release. |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • All data is digitally recorded in the company's electronic database. |
| | • *Discuss any adjustment to assay data.* | • No adjustments to the data. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • No drilling reported in this release.<br>• GDA94 Zone 50.<br>• The sample location is recorded with a handheld GPS with an accuracy of +/- 3m. |
| | • *Data spacing for reporting of Exploration* | • Soil sample traverse are regionally spaced at |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | *Results.* | from 400m lines and infilled to approximately 40m in places. Sample spacing along the line was approximately 20m. |
| | • *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.* | • Sample spacing is appropriate for regional exploration results |
| | • *Whether sample compositing has been applied.* | • No compositing. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Sample lines were orientated approximately perpendicular to the main strike of the geology striking NW-SE. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Soil samples are analysed by XRF on site by TSC contractors and personnel. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews undertaken. |

## 1.2 Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | • The tenement referred to in this release is E57/1085 is owned by TSC Exploration Pty Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited.<br>• E57/1085 was granted on 12/12/2018 and consists of 70 blocks.<br>• Tenement E57/1120 was granted on 16/9/19 to Twenty Seven Co. Limited.<br>• Tenement E57/1134 is in application and owned by TSC Exploration Pty Ltd a wholly owned subsidiary of 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 historic tenure reports indicated that:<br>❖ Austminex NL held the historic tenement EL57/223, E7/224 E57/357 between 1996 and 1998. During that time the Bulga Downs Project consisted of; regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB drilling, aero-magnetics. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ❖ Mindax limited held the historic tenement E29/534 between 20 November 2004 and 19 November 2008. During that time the Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling.<br>❖ Mindax limited held the historic tenement E29/533 between 21 February 2005 and 15 November 2010. During that time the Bulga Downs Project consisted of; aeromagnetic survey, soil sampling, rock chip sampling and RC drilling.<br>❖ Mindax Limited held historic tenement E57/551 from 2003 to 2008. Work completed included soil and rock chip sampling, RAB / RC drilling.<br>❖ Cliffs Asia Pacific Iron Ore Pty Limited held the historic tenement E57/803-I between 31 May 2010 and 25th June 2014. During that time the Maynard Project consisted of; RC drilling, geological mapping and rock chip sampling tenements. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Rover Project, WA – The historic tenure reports indicated that:<br>❖ The Rover Project is located in southern Western Australia within the Archean Yilgarn Craton and prospective for both laterite and sulphide hosted mineralisation, over a probable depth range of 0-30m. The Greenstone belts of the craton are well known for gold, and contain other mineralisation, these are dominantly north-south belts within the granitic craton. The project area contains greenstones, laterites and dykes associated with known mineralisation. Geophysical anomaly, laboratory analytical results and borehole lithological logs in the project area reveal Co-Ni laterite mineralisation. In addition, the project has potential for sulphide hosted mineralisation, historic exploration dominantly focused on the nickel component of the sulphides over a minimum depth range of 30-50m. The tenure is located near St George Mining's (SQQ) Mt Alexander project and Saracen Mineral's (SAR) Sinclair project and operational 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:*<br>➢ *easting and northing of the drill hole collar*<br>➢ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>➢ *dip and azimuth of the hole*<br>➢ *down hole length and interception depth*<br>➢ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No drill results reported. |
| *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.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail* | • No drill results reported.<br>• No averaging or sample aggregation has been conducted. |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No metal equivalents used. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • No drill results reported. |
| *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 collar locations and appropriate sectional views.* | • See main body of this release. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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 historic 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 Cu, 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. |