



ASX Announcement (ASX: TSC)

23 January 2020

AEM survey to expedite exploring VMS targets at Rover

- Guided by recent assay results, TSC will start an airborne electromagnetic (AEM) survey to expedite exploring high-priority VMS targets at the Rover Project
- First AEM priority is the Harmonic VMS prospect, where drill-holes 19RVRC007 & 19RVRC008 intersected coincident gold, silver and anomalous base metals (a VMS signature) including:
 - 15m @ 1.4g/t Au including 3m @ 3.1g/t Au & 16.8g/t Ag from 24m (19RVRC008)¹
 - 9m @ 1.4g/t Au including 1m @ 7.25g/t from 58m (19RVRC007)²
- Second AEM priority is Creasy 2, where RC drilling recently confirmed strong potential for VMS style mineralisation at depth and/or along strike – an intercept included a thick zone of highly anomalous zinc:
 - 24m @ 1,825ppm Zn from surface, grades up to 3,020ppm Zn in a 3m composite sample & 6m @ 2,210ppm from 33m (19RVRC016)²
- The campaign will start shortly, with Xcite New Resolution Geophysics (NRG) engaged to undertake a helicopter-borne AEM survey comprising around 500-line kilometers at 300m line spacing with infill lines at Harmonic, Creasy 2 and other targets
- In addition, the AEM survey will cover several VMS targets identified by an expert study commissioned by TSC in 2019³ which highlighted several priority areas under shallow cover
- Concurrently, follow-up RC drilling at Creasy 1 is set to start once all necessary drilling approvals are in place to extend the shallow high-grade gold discovery

CEO Ian Warland commented: *"The AEM survey will build on the success of our inaugural RC drilling campaign completed last December, by fast-tracking exploration for VMS targets. The Rover Project is unique as we are concurrently aiming to expand the shallow high-grade gold discovery at Creasy 1, while developing a greater understanding of the VMS potential across the tenure which has shown several promising signs. We look forward to updating shareholders as we progress this next exciting phase of the exploration program."*

TSC Limited (ASX: TSC) (“**TSC**” or “**the Company**”) announces that it has signed a contract with a Xcite New Resolution Geophysics to conduct a helicopter-borne AEM survey over a large part of the Rover Project, focusing primarily on VMS targets (Figure 1). The AEM survey has two main objectives:

- test known mineralisation for an AEM response and survey the Harmonic & Creasy 2 VMS prospects for conductors that may indicate sulphides at depth or along strike of known mineralisation; and
- survey over 44km of the Cook Well and Maynard Hills greenstone belts, which are largely under shallow cover but contain several conceptual targets previously identified in an expert study² (Figure 2).

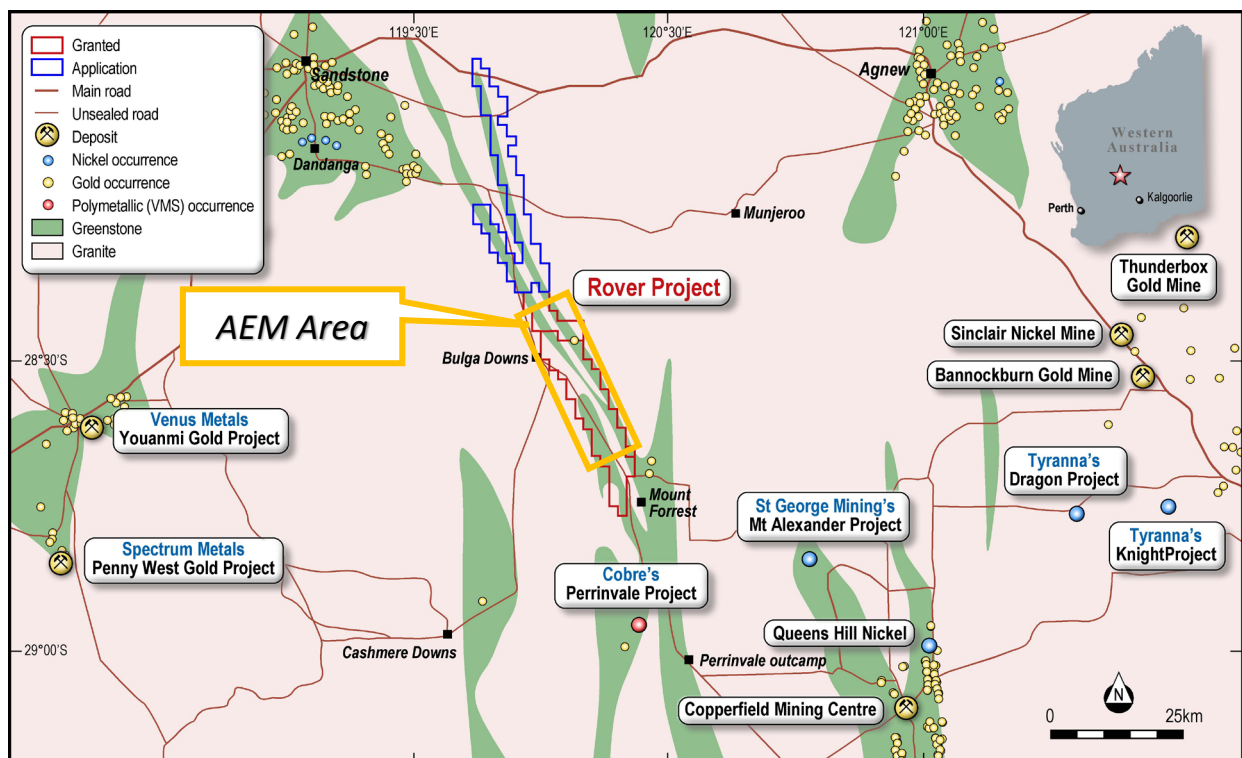


Figure 1: Rover Project relative to greenstone belt & select peers' operations

AEM SURVEY DETAILS

Airborne electromagnetic (AEM) data is gathered by transmitting an electromagnetic signal from the system attached to the helicopter, which induces eddy currents in the ground. The systems receiver coils can detect variations in the conductivity of the ground commonly caused by conductive materials such as sulphide minerals, saline water and graphite. AEM is an excellent exploration targeting tool, often used for detection of VMS and nickel sulphide mineralisation.

The helicopter AEM survey, which Xcite NRG has been commissioned to conduct, comprises around 500 line kilometers at 300m line spacing. Notably, the regional survey lines will be infilled to 150m around the Harmonic & Creasy 2 VMS prospects, with further infills to be completed depending on the results (Figure 2).

Previously, Xcite NRG completed an AEM survey over Cobre's Perrinvale Project in 2019, resulting in 10 conductors being identified⁴. Significantly, there was a coincident AEM anomaly over the Schwabe prospect where Cobre reported a high-grade VMS drill hole intercept⁴, further confirming the systems' usefulness in identifying VMS mineralisation.

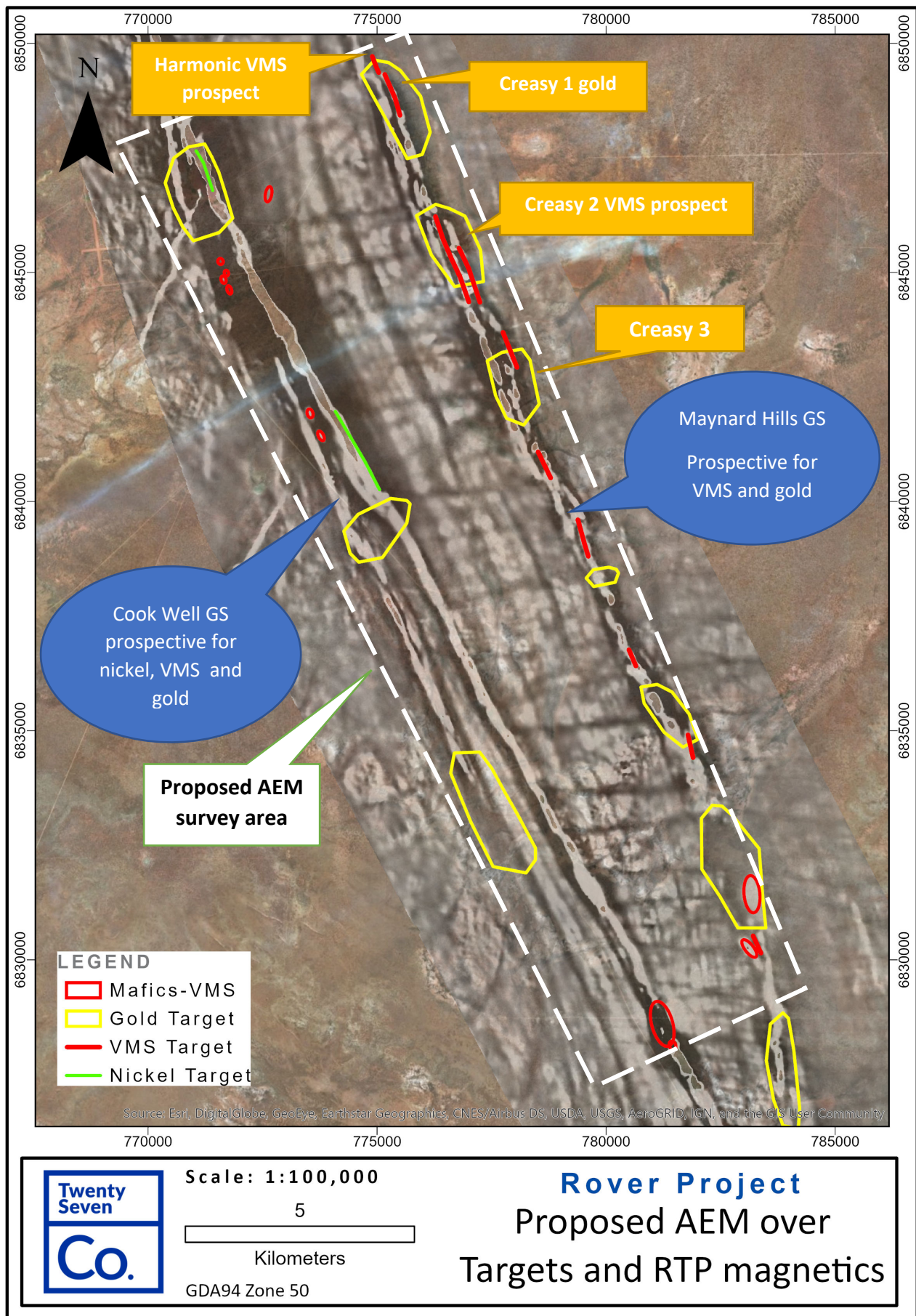


Figure 2: Proposed AEM survey area over geology, RTP magnetics and TSC targets

Ongoing Exploration and Next Steps

Exploration at the Rover Project is being fast-tracked, with the key items over the next Quarter including:

- re-assay of selected 1m split samples for the remaining RC drill-holes from the first campaign, which are due back shortly, will be reviewed then released to the market;
- AEM survey focusing on VMS targets; and
- conducting the next phase of RC drilling on gold and VMS targets.

The Board of Twenty Seven Co. Limited authorised this announcement to be given to the ASX.

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed Twenty Seven Co. Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Reference:

1. TSC:ASX 23 December 2019: High grade shallow gold discovery at Rover Project
2. TSC: ASX 13 January 2020: Standout shallow gold intercept, up to 51.2 g/t, and verification of strong VMS potential at Rover, WA
3. TSC: ASX 8 October 2019: Aeromag identifies extensive gold, VMS & nickel targets at Rover
4. Cobre Limited: Prospectus 6 December 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.