ASX Announcement (ASX: **TSC**) 10 March 2020

AEM survey identifies 13 conductors at Rover

- **Encouraging AEM survey results, with 13 conductors identified along the 20km prospective gold strike[2] (part of the Maynard Hills greenstone belt) which emphasizes and enhances the prospectivity of the Rover Project**
- **Two conductors were identified at 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 comprising:**
  - **24m @ 1,825ppm Zn from surface**
  - **grades up to 3,020ppm Zn in a 3m composite sample, and**
  - **6m @ 2,210ppm from 33m (19RVRC016)[1]**
- **Grouping the remaining four conductive responses, highlights the following:**
  - **Five conductors from 60m deep over a 600m strike extent are coincident with a VMS target identified in a previous study[3] at the newly named Red Bush prospect (south along strike from Creasy 3)**
  - **One conductor, west of Creasy 1, is located along a strong untested parallel magnetic anomaly**
  - **Three conductors identified at the southern part of Creasy 3 are coincident with a copper-gold soil anomaly already verified by TSC's geology team**
  - **Two conductors are located over a gold target previously identified by a geophysics study commissioned by TSC in late 2019[3]**
- **TSC's geology team is now in the field preparing to commence follow-up RC drilling to expand the shallow high-grade gold discovery and VMS potential at the Creasy 1 and Harmonic prospects, respectively[4]**

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CEO Ian Warland commented: *"Without question, identifying 13 conductors along the Maynard Hills greenstone belt from the AEM survey exceeded expectations. This is an exciting development for TSC and delivers a significant pipeline of highly prospective gold & VMS targets. As the geology team is at site for the start of the upcoming RC drilling campaign, we have taken the opportunity to reconcile the AEM results with field observations to formulate which targets are to be prioritised for drill testing. We look forward to reporting further developments as they materialise."*

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TSC Limited (ASX: TSC) **("TSC"** or **"the Company")** is delighted to announce the recently completed airborne electromagnetic (AEM) survey identified 13 conductors along the 20km long prospective gold strike, which is part of the Maynard Hills greenstone belt[3] (Figure 1).

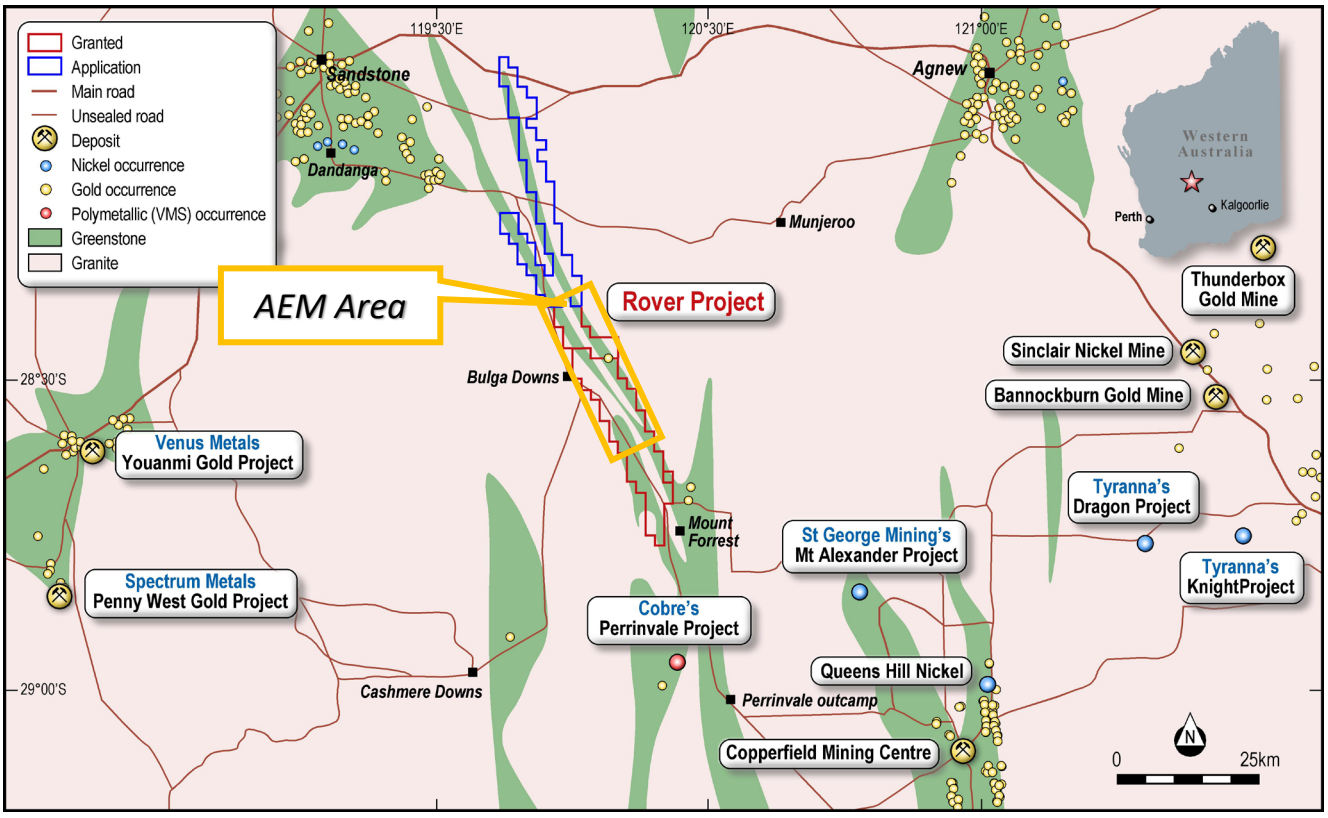

Figure 1: Rover Project relative to greenstone belt & select peers' operations

HIGHLY ENCOURAGING AEM SURVEY RESULTS

Data from the AEM survey, facilitated by New Resolution Geophysics' advanced Xcite system, has been analysed by TSC's consultant geophysicist, with the preliminary interpretation identifying **13 conductors along a 15 km stretch of the Maynard Hills greenstone belt** (Figure 2).

The conductors have been grouped into five areas sequentially from north to south, including:

- **Two conductors at Creasy 2 VMS prospect**
- **Five conductors covering a 600m strike at newly discovered Red Bush prospect**
- **One conductor ~300m west of Creasy 1 gold prospect**
- **Three conductors at the southern end of Creasy 3 prospect, and**
- **Two conductors coincident with a gold target identified in a geophysics study last year[3]**

Red Bush conductors

Overall, the results are highly encouraging, with the best conductive response at **Red Bush,** where responses on five adjacent lines define a conductor with a strike extent of 600m (Figure 3). Notably, modelling the **Red Bush** conductor from the centre shows it commences from a depth of 60m, extending to 160m, and dips WSW parallel with bedding in the area.

These conductors coincide with sub-cropping BIF and mafic schist, with a strong arsenic anomaly (4,040ppm As; 13ppb Au) returned from a rock chip sample (RVR057) collected in 2019. The area has had limited mapping and sampling in the past but will be subject to closer ground inspection moving forward.

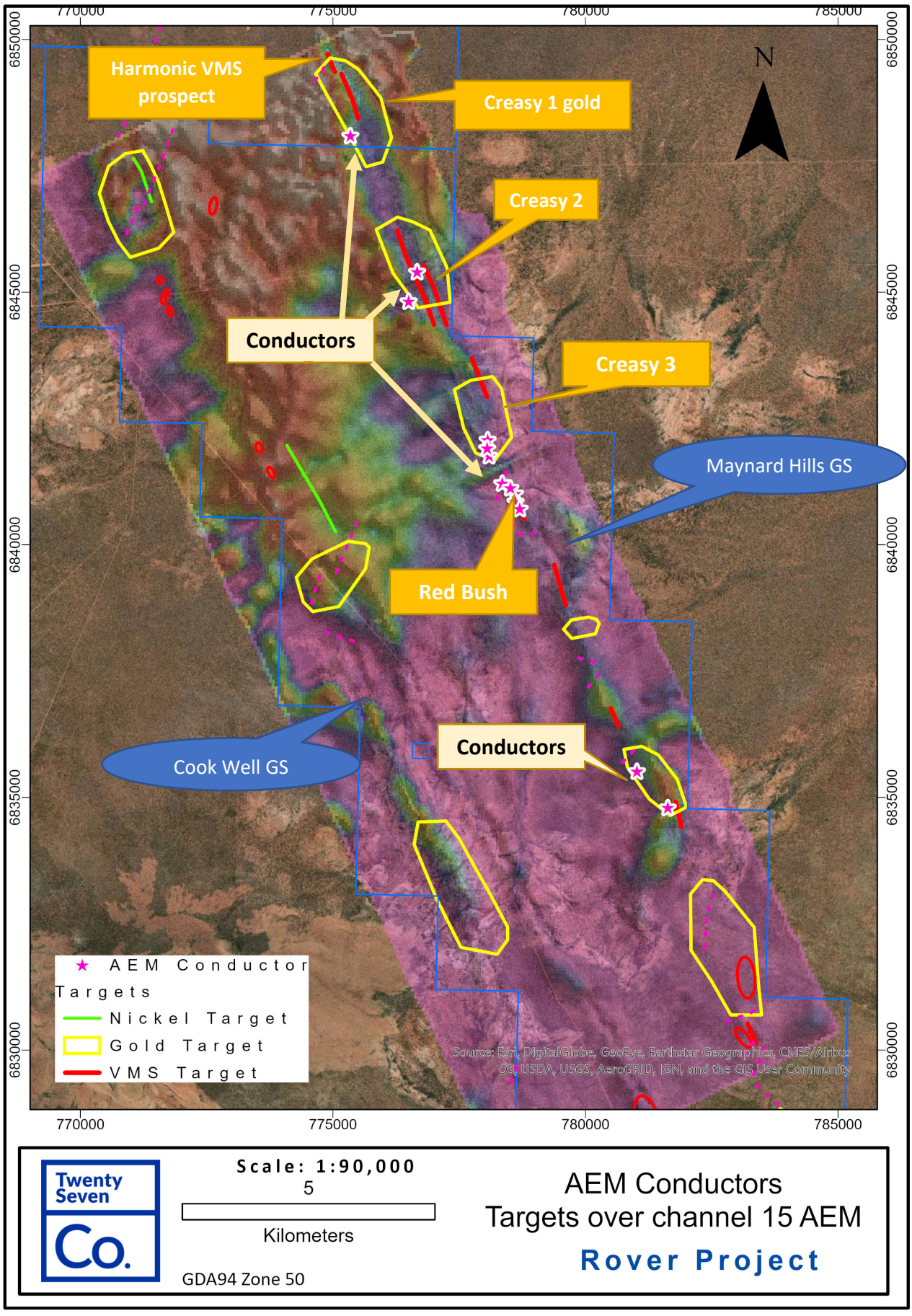

Figure 2: AEM results over channel 15 and TSC targets

Creasy 2 conductors

Two conductors were identified at Creasy 2, with one around 220m south-east along strike from drill-hole 19RVRC016, which intersected a thick zone of anomalous zinc from surface including **24m @ 1,825ppm Zn, grades up to 3,020ppm Zn in a 3m composite sample & 6m @ 2,210ppm from 33m (19RVRC016)[1].** The conductor coincides with BIF and mafic schist that has a strong copper-gold anomaly in the soils. More significantly, circa 400m along strike to the south-east, a rock-chip sample collected in 2019 (RVR041) returned anomalous base metals and arsenic with 1,560ppm Zn in a BIF[2].

The second conductor is under shallow sand cover and coincident with a linear magnetic anomaly interpreted as mafic rock or BIF.

Creasy 3 conductors

Three conductors were identified at the southern end of Creasy 3, which is a copper-gold in-soil anomaly. The nearest rock-chip (RVR063), around 270m north of the conductors, returned anomalous gold at 108ppb Au in BIF.

Creasy 1 conductor

A conductor was found in an area under shallow sand cover circa 300m west of Creasy 1, where the shallow gold discovery was made. As the conductor coincides with a magnetic high, interpreted as a BIF, it will be drilled in the upcoming 2020 RC drilling campaign.

Plate 1: NRG Xcite system at Rover February 2020

Invaluable exploration technology

AEM surveys are an excellent exploration targeting tool and are particularly useful in the detection of VMS and nickel sulphide mineralisation.

The AEM data is gathered by transmitting an EM signal from the system attached to the helicopter, which induces eddy currents in the ground. The system's receiver coils can detect variations in the conductivity of the ground commonly caused by conductive materials such as massive sulphide, saline water and graphite. In TSC's program, a 590 line kilometre regional AEM survey was conducted at 300m line spacing with selected infill lines to 150m in areas of interest.

Across the region, AEM surveys have been successfully utilised by other groups to identify massive sulphide conductors[5].

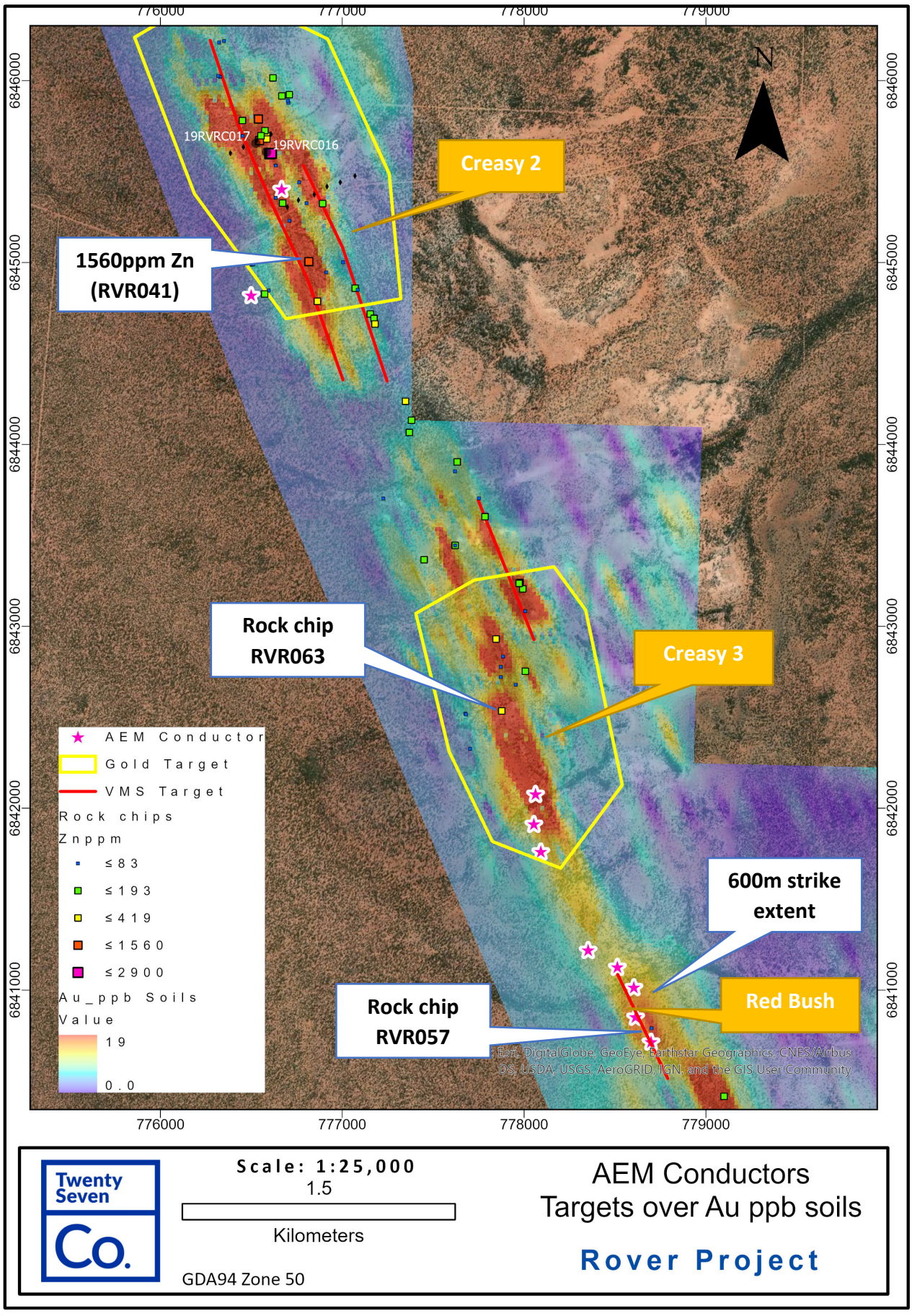

Figure 3: AEM results over Au in soils and TSC targets

Ongoing Exploration and Next Steps

- RC drilling at Creasy 1 and Harmonic VMS is set to commence imminently.
- AEM targets, which are undergoing follow-up mapping and sampling, will be assessed for ground electromagnetic survey prior to drill testing.

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 13 January 2020: Standout shallow gold intercept, up to 51.2 g/t, and verification of strong VMS potential at Rover, WA
2. TSC:ASX 10 September 2019: Assays confirm VMS style geology & gold mineralisation at Rover
3. TSC: ASX 8 October 2019: Aeromag identifies extensive gold, VMS & nickel targets at Rover
4. TSC:ASX 23 December 2019: High grade shallow gold discovery at Rover Project
5. Cobre Limited (ASX:CBE): 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.

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.*	• No drilling reported in this release • TSC is reporting a new airborne electromagnetic survey at the Rover project. The survey, flown by New Resolution Geophysics Australia (NRG), commenced on 18th of February 2020 and finished on the 26th of February 2020. The survey was flown over tenements E57/1085, and E57/1120. • Airborne magnetic and electromagnetic data were acquired using NRG's Xcite™ Airborne Electromagnetic (AEM) system. In total, 590 line kms of data were collected along 300m spaced survey lines oriented at 65 degrees, including some infill lines to 150m. • The Xcite™ system specifications are as follows: ➢ Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx] Altitude of Tx-Rx array: 30 to 40m ➢ Tx loop diameter: 18.4m Tx number of turns: 4 Tx current: 235A ➢ Tx Dipole Moment: 250, 000 NIA Tx Base frequency: 25 Hz ➢ Receiver [Rx] Coils: X & Z; concentric to Tx Rx diameter: 0.613m [X], 1.0m [Z] ➢ Rx number of turns: 200 [X], 100 [Z] Altitude of helicopter: 60-70m ➢ Altitude of magnetometer: mid-way between the bird [Tx-Rx array] and the helicopter. Acquisition System: NRG RDAS II ➢ Measurements: dB/dT [integrated B-field]
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.*	• No drilling reported in this release

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No logging reported in this release
	• *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.* • *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.*	• 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.* • *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.*	• Survey flown by New Resolution Geophysics (NRG) using a AS350B Series helicopter (or similar) • EM System type: NRG XciteTM with coincident Tx-Rx sensor configuration • Transmitter: 18.4m diameter transmitter with 4 turns, 235A current, 250,000 NIA dipole movement, 25Hz base frequency • Receiver: 0.613m (effective) (X), 1.0m (Z) diameter with 200 (X), 100 (Z) turns recording dB/dT and integrated B-field digitally at 625kbps • Acquisition system: NRG RDAS II GPS System: Novatel DL-V3L1L2 • Magnetometer: single sensor Scintrex CS3 [airborne], NRG VER2 [base] Laser altimeter: SF11/C (Loop), SF00 (helicopter) • Time gate windows: 0.04 ms to > 11 ms

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Data received is preliminary in nature and has been reviewed by Kelvin Blundell Geophysical Consultant. AEM conductors have been selected by Kelvin Blundell Geophysical Consulting.
	• *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 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.*	• No drilling reported in this release • Data were located using a Novatel DL-V3L1L2 Real Time GPS (recording rate: 20Hz) and SF11/C (Loop) and SF00 (Heli) laser altimeter. • GDA94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• 539 line km's of AEM flight lines 300m apart with 51 line km's of 150m infill lines all flown at 65 degrees line direction • Mean terrain clearance of 30m to 40m
	• *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.*	• Flight line spacing is detailed for exploration purposes
	• *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.* • *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.*	• Flight lines orientated 065 degrees perpendicular to the strike of the greenstone belts and is appropriate for exploration purposes.
Sample security	• *The measures taken to ensure sample security.*	• No sampling reported
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*	• 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 was granted on 16/9/19

Criteria	JORC Code explanation	Commentary
	and environmental settings.	to Twenty Seven Co. Limited • 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 historical tenure reports indicated that: • Austminex NL held the historic tenement EL57/223, E7/224 E57/357 between 1996 and 1998. During that time the Bulga Downs Project consisted of; regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB drilling, aeromagnetics. • Mindax limited held the historic tenement E29/534 between 20th November 2004 and 19th November 2008. During that time the Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling. • Mindax limited held the historic tenement E29/533 between 21st February 2005 and 15th November 2010. During that time the Bulga 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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• 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.* • *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
	• *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.* • *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*	• No drill results reported

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
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.
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.*	• All AEM data is presented • 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.