ASX Announcement (ASX: **TSC**) 15 April 2020

New drilling campaign to focus on eight compelling VMS targets at Rover

- **Results of a targeted moving loop TEM (MLTEM) survey over eight previously-identified AEM anomalies have confirmed very strong bedrock conductors consistent with volcanic massive sulphide (VMS) mineralisation**
- **Due to the strength of the results, these eight bedrock conductors – which are located along the Maynard Hills greenstone belt – have been classified as compelling targets**
- **Notably, two of the bedrock conductors are along strike from Creasy 2, where the following recently-assayed intercept confirmed a VMS signature:**
  - **24m @ 1,825ppm Zn from surface, grades up to 3,020ppm Zn in a 3m composite sample & 6m @ 2,210ppm from 33m (19RVRC016)[1]**
- **Pre-approvals have already been secured and preparations are now underway for RC drill testing of these VMS targets to commence shortly**
- **The RC drill rig used in previous campaigns remains on-site and is available to re-commence drilling for TSC**

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CEO Ian Warland commented: *"Securing pre-approvals to progress TSC's drilling campaign has proved to be prudent, since the MLTEM survey results have exceeded our expectations. In short, the conductive responses from all eight AEM anomalies surveyed is not only consistent with VMS-style mineralisation, but qualifies them all as outstanding targets. We look forward to commencing the next round of drilling at Rover to focus on these targets imminently and to keeping shareholders apprised of developments as they unfold over the next few weeks."*

TSC Limited (ASX: TSC) **("TSC"** or **"the Company")** is pleased to report the recently-completed moving loop transient electromagnetic (MLTEM) survey confirmed that **all eight airborne electromagnetic (AEM) anomalies selected represent excellent bedrock conductors**. The MLTEM survey follows on from the successful AEM survey undertaken by TSC in February 2020, which identified **27 anomalies** at the Rover proejct[4]. Notably, the vast majority of the AEM anomalies identified are

situated along the **20km long prospective gold strike** that is part of the Maynard Hills greenstone belt[3] (Figure 1).

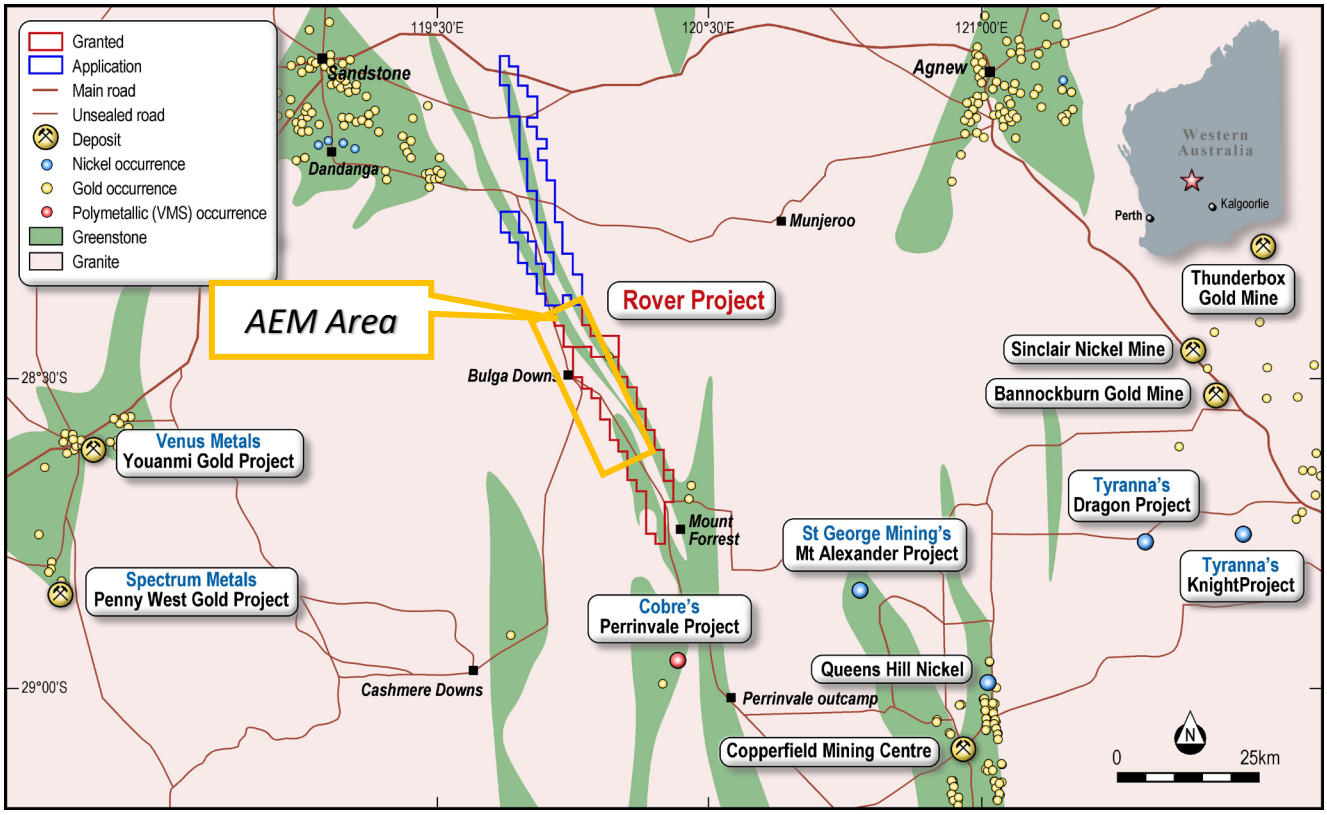

Figure 1: Rover Project relative to greenstone belt & select peers' operations

MLTEM SURVEY IDENTIFIES COMPELLING DRILL TARGETS

To recap, the AEM survey, facilitated by New Resolution Geophysics' advanced Xcite system, identified 27 anomalies, 25 of which were located along a 15 km stretch of the Maynard Hills greenstone belt (Figure 2). According to TSC's consultant geophysicist, these anomalies when consolidated actually represent 15 discrete bedrock conductors. From this selection, eight bedrock conductors have been followed up with single line MLTEM, using a high-power transmitter and three component B-field sensor. This approach enables the conductor responses to be accurately 3D modelled.

All eight surveyed lines confirmed the presence of strongly conductive, discrete bedrock conductors that are typically expected from VMS-style mineralisation. Moreover, the model geometries range from sub-vertical to moderately west dipping, which is consistent with the area's underlying geology. Encouragingly, all conductors are generally shallow, ranging from sub-cropping to 90m deep.

The eight MLTEM lines were completed in the following areas listed from north to south, including:

- Two lines at the Creasy 2 prospect;
- One line near the Creasy 3 prospect;
- One line over the Red Bush prospect; and
- Four lines over a 4km section of the Maynard Hills greenstone belt, south-east of Red Bush.

Two MLTEM conductors, RXC-08 (Red Bush) and RXC-12, have been displayed as conductivity depth images (CDI) (Figure 3 & 4). In these examples, both conductors are relatively shallow with RXC-08 being 25m in depth to the top of the conductor and hence able to be tested with a 120m long drill hole and RXC-12 able to be tested by a 200m long drill hole (both of which are well within the capabilities of the RC drill rig which is available to the Company and already mobilised to the area).

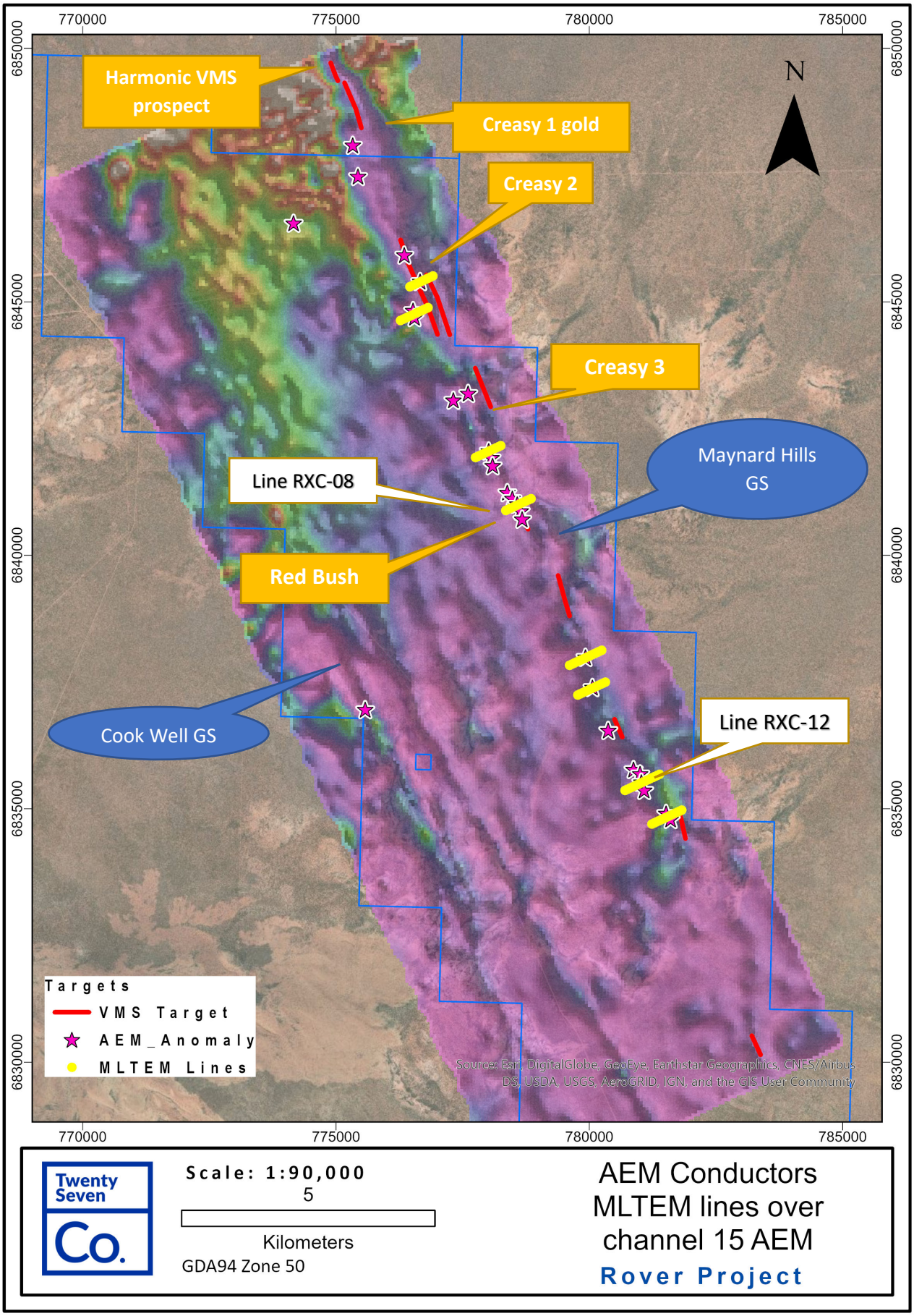

Figure 2: AEM and MLTEM results over channel 15 and TSC targets

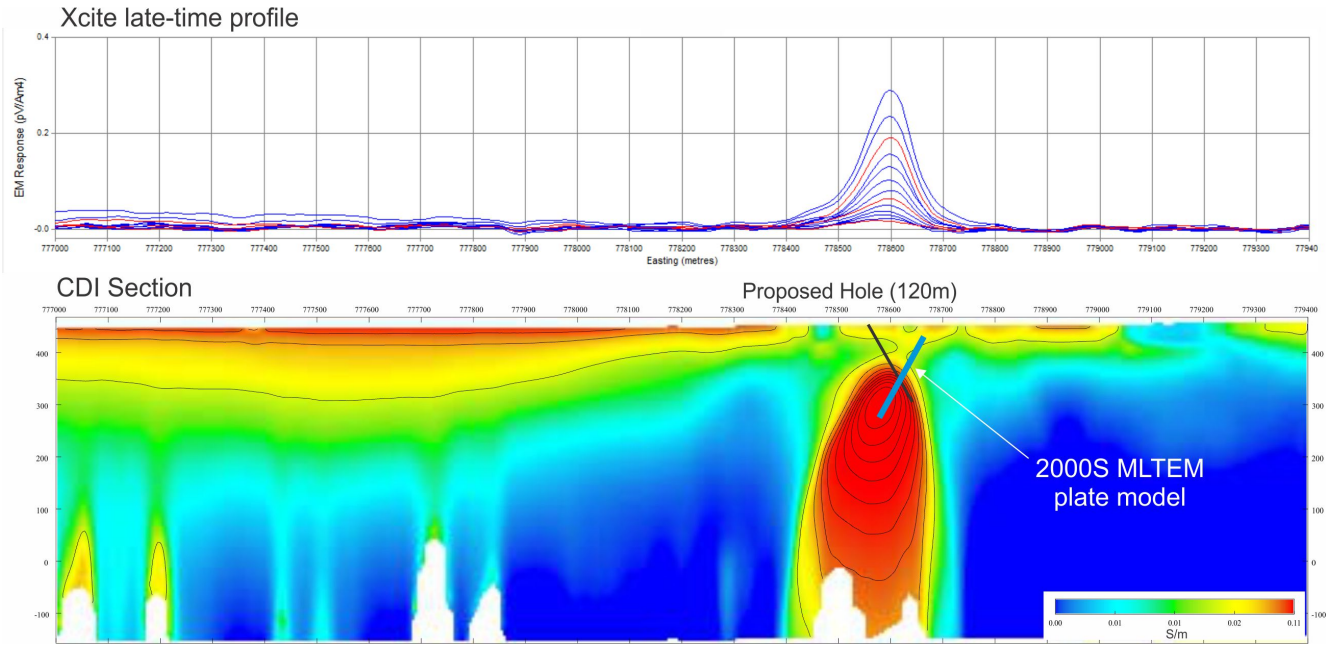

Figure 3: MLTEM conductor RXC-08 CDI Section

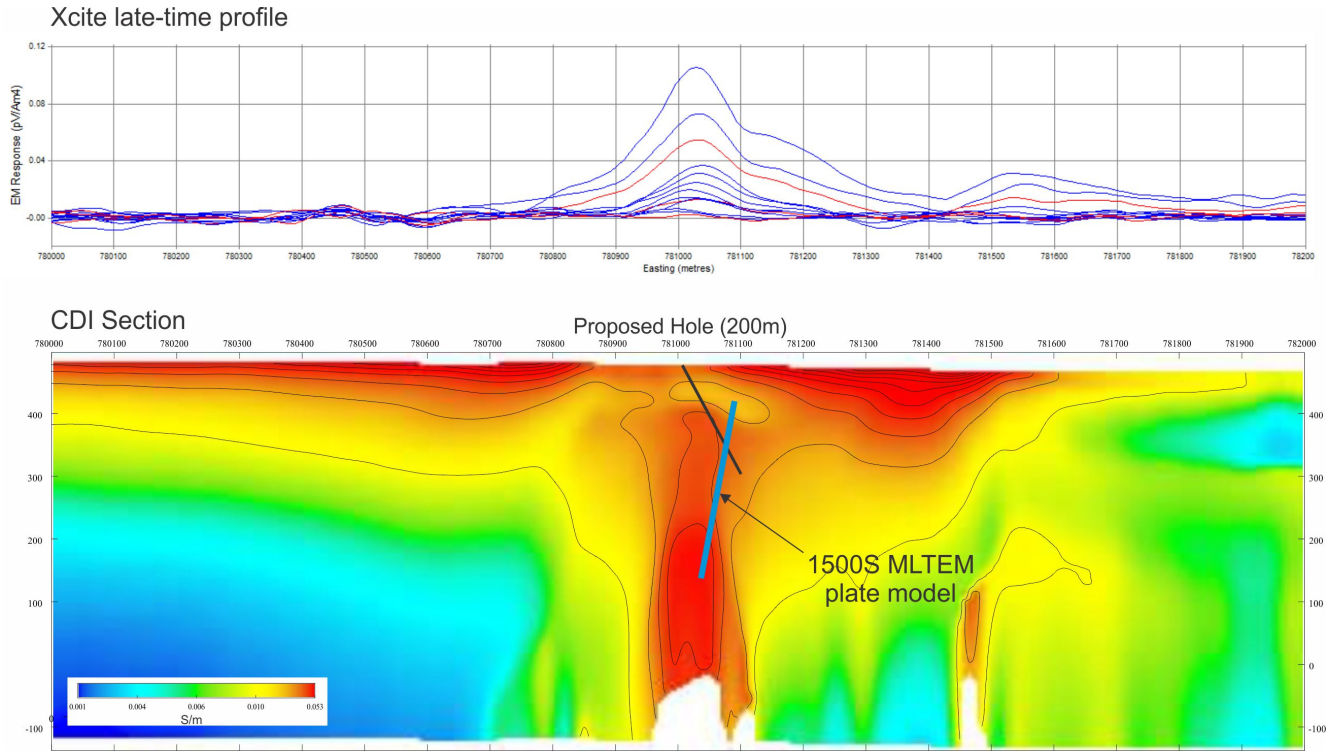

Figure 4: MLTEM conductor RXC-12 CDI Section

MLTEM survey results deliver highly encouraging upside potential

All eight bedrock conductors show very strong responses in the MLTEM data, contrasting with very subtle, low amplitude features in the AEM data. As such, TSC's consultant geophysicist believes that, given every AEM anomaly followed up so far has proven to be a strong MLTEM conductor, there is a high probability the remaining seven untested targets will deliver the same positive outcome.

Moving forward, as pre-approval has already been secured, TSC will start drill-testing the MLTEM conductors imminently. Moreover, if sulphide mineralisation is confirmed in any of the conductors then further MLTEM surveys for the remaining AEM conductors will be warranted.

Ongoing Exploration and Next Steps

- Access preparations for commencement of RC drilling of MLTEM conductive targets.
- RC drilling at Creasy 1 and Harmonic VMS is complete, with samples at the laboratory and results expected shortly.

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

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Cautionary Note:

Whilst the Company interprets the conductors as to be potentially representative of sulphide accumulations, only drilling and assaying will determine whether economic sulphides are present.

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: (Further relevant information can be found in the following ASX releases)

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 2 April 2020: Final AEM results identify 27 conductors at the Rover Project

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 ground electromagnetic survey at the Rover project. The survey, was completed by Vortex geophysics , commenced on 31st of March 2020 and finished on the 8th of April 2020. The survey was conducted on tenement E57/1085. • The electromagnetic data was acquired using Vortex SmarTem-24 receiver. • Eight lines of moving loop TEM was completed. • The MLTEM system specifications are as follows: ➢ Sensor Configuration: 3 component Fluxgate Magnetometer ➢ Receiver = SMARTem-24 ➢ Transmitter = Vortex VTX-100 • Configuration = In-loop ➢ Loop Size = 200 x 200m ➢ Station spacing = 50m • Tx Current = 75A ➢ Base Frequency = 1 Hz ➢ Off time = 250 msec ➢ GPS control = handheld GPS
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.* • *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.*	• 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.*	• No logging reported in this release

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.* • *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 conducted by Vortex Geophysics • Receiver = SMARTem-24 • Sensor = 3-component Fluxgate Magnetometer • Transmitter = Vortex VTX-100 • Configuration = In-loop • Loop Size = 200 x 200m • Station spacing = 50m • Tx Current = 75A • Base Frequency = 1 Hz • Off time = 250 msec
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. • Modelling was carried out using Maxwell plate modelling software by Kelvin Blundell (Independent Geophysical Consultant) • MLEM 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.

Criteria	JORC Code explanation	Commentary
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 using a handheld GPS • GDA94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Eight lines of MLEM over selected AEM anomalies
	• *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.*	• MLEM line spacing is appropriate 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.*	• MLEM 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 and environmental settings.*	• The tenement referred to in this release is E57/1085 is owned by TSC Exploration Pty Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited. • E57/1085 was granted on 12/12/2018 and consists of 70 blocks • Tenement E57/1120 was granted on 16/9/19 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

Criteria	JORC Code explanation	Commentary
		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 has potential for sulphide hosted mineralisation, historical exploration dominantly focused on the nickel component of the sulphides over a minimum depth range of 30-50m. The project is located near the St George Mining (SQQ) Mt Alexander project and the Talisman Mining (TLM) Sinclair project and operational TLM nickel sulphides mines, which host cobalt sulphide mineralisation, up to depths of 200m.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ➢ *easting and northing of the drill hole collar* ➢ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ➢ *dip and azimuth of the hole* ➢ *down hole length and interception depth* ➢ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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 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.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not*	• All AEM data is presented • The reporting is considered balanced

Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.