



ASX Announcement (ASX: TSC)

13 May 2020

VMS-focused drilling campaign progressing to plan at Rover

- The RC drilling team have completed around 65% of the planned 1,500m campaign, which is focused on eight, shallow, VMS targets along the Maynard Hills greenstone belt
- The first batch of samples, covering seven drill-holes, are already at the laboratory being analysed – assay results are expected shortly
- RC drilling is expected to be completed within the next 5-10 days, with the remaining assay results following shortly thereafter
- Encouragingly, the eight discrete bedrock conductors being test-drilled, which were identified after a moving loop TEM (MLTEM) survey¹, are all strongly conductive – this is a typical geophysical response from sulphide mineralisation
- Exploration planning is ongoing at Creasy 1 and Harmonic Prospects, where a large mineralised gold system has been discovered², as further assay analysis is being conducted on samples taken during the March RC drilling campaign

CEO Ian Warland commented: *“RC drilling is progressing well and should be finishing up the current VMS-focused campaign shortly, with assay results to follow. The eight bed-rock conductors being drill-tested are compelling targets, since they all delivered geophysical responses consistent with underlying sulphide mineralisation. From a macro perspective, TSC still has a significant forward pipeline of targets at the Rover Project, which highlights the upside potential from gold and VMS focused exploration undertaken so far.”*

TSC Limited (ASX: TSC) (“**TSC**” or “**the Company**”) is pleased to confirm the RC drilling team is circa 65% of the way through the planned 1,500m campaign at the Rover Project. Moreover, the first batch of samples, covering seven drill-holes, are already at the laboratory being analysed, and results are expected shortly. Moving forward, the RC drilling campaign is expected to be completed within the next 5-10 days, with the remaining assay results following shortly thereafter

RC DRILLING CAMPAIGN OVERVIEW

To recap, the MLTEM survey confirmed the presence of eight strongly conductive, discrete bedrock conductors that are typically expected from VMS-style mineralisation. More significantly, all conductors are generally shallow, ranging from sub-cropping to 90m deep, and located as follows from north-to-south: two at Creasy 2; one at Creasy 1; one at Red Bush and four further south-east along strike on the Maynard Hills greenstone belt (Figure 3).

Highlighting the compelling geophysics results, two MLTEM conductors, RXC-08 (Red Bush) and RXC-12, are displayed as conductivity depth images (Figure 1 & 2). This analysis highlights both conductors are relatively shallow, which implies the following:

- **RXC-08:** The depth to the top of the conductor is only 25m and can be tested with a 120m long drill hole;
- **RXC-12:** Although moderately deeper, this can be tested with a 200m long drill hole.

All eight bedrock conductors showed 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.

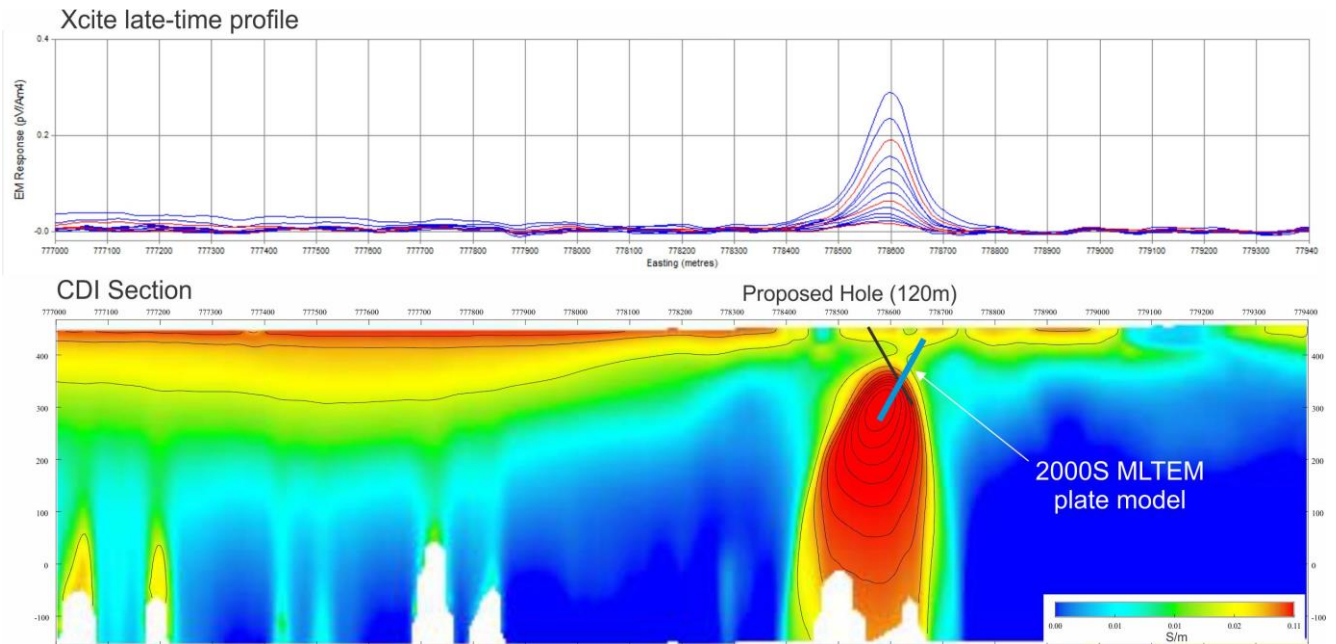


Figure 1: MLTEM conductor RXC-08 CDI Section

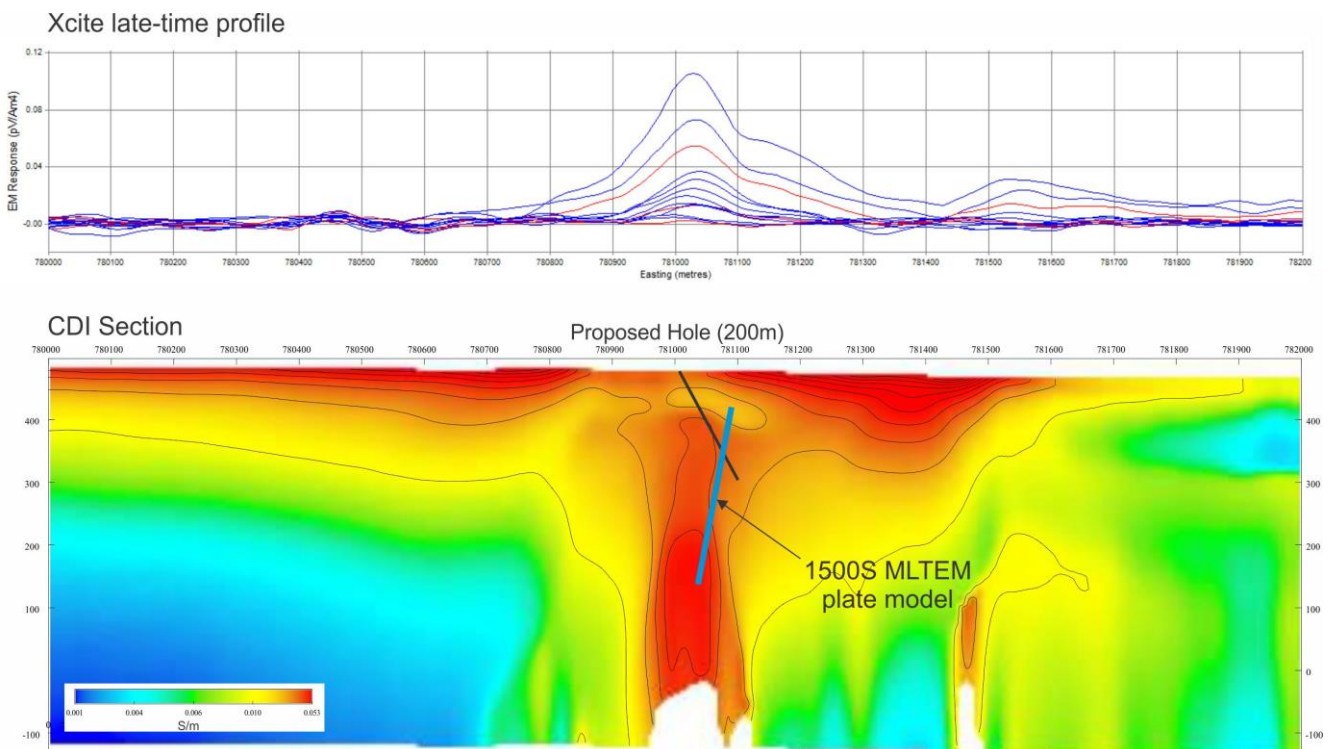


Figure 2: MLTEM conductor RXC-12 CDI Section

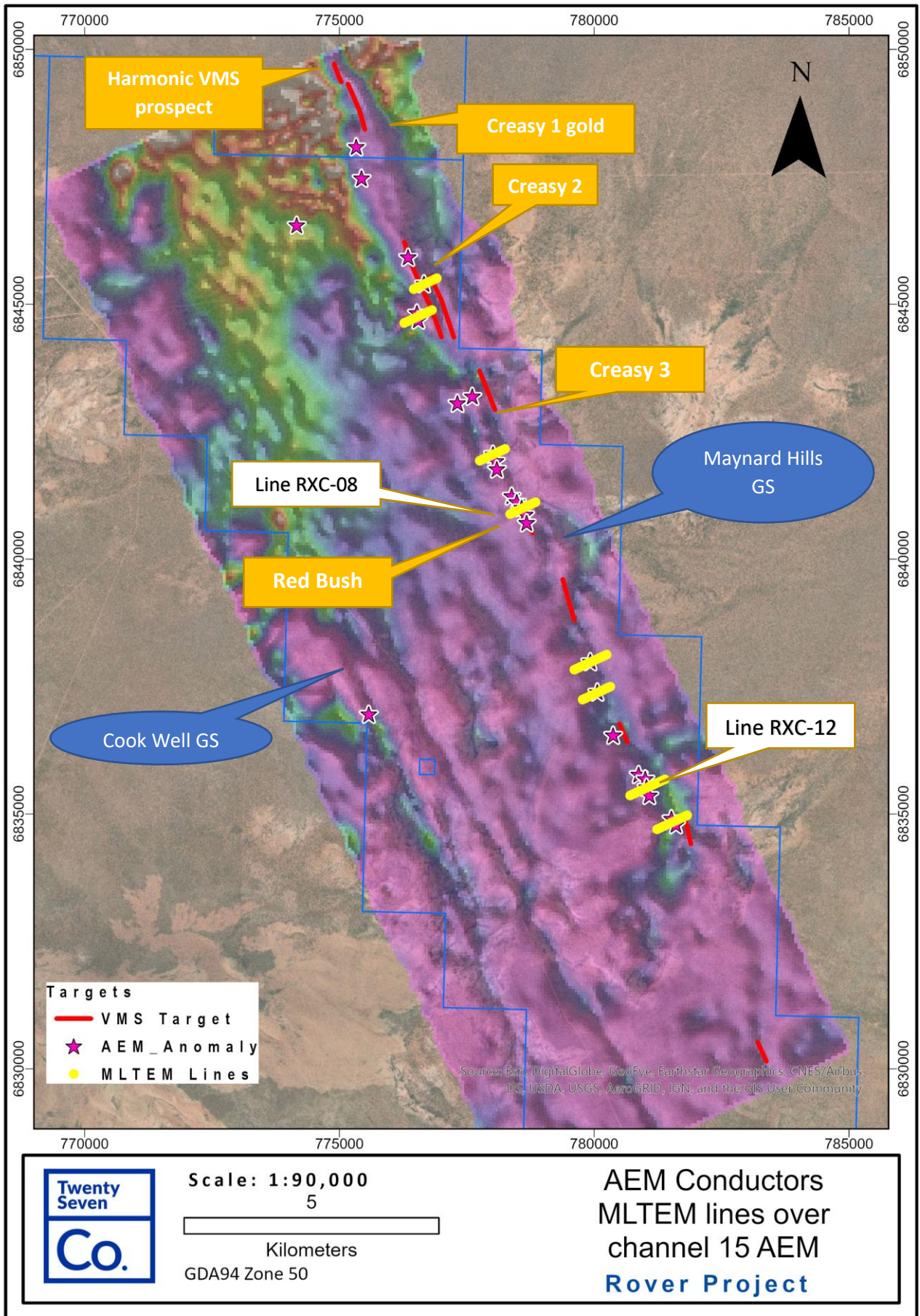


Figure 3: AEM and MLTEM results over channel 15 and TSC targets

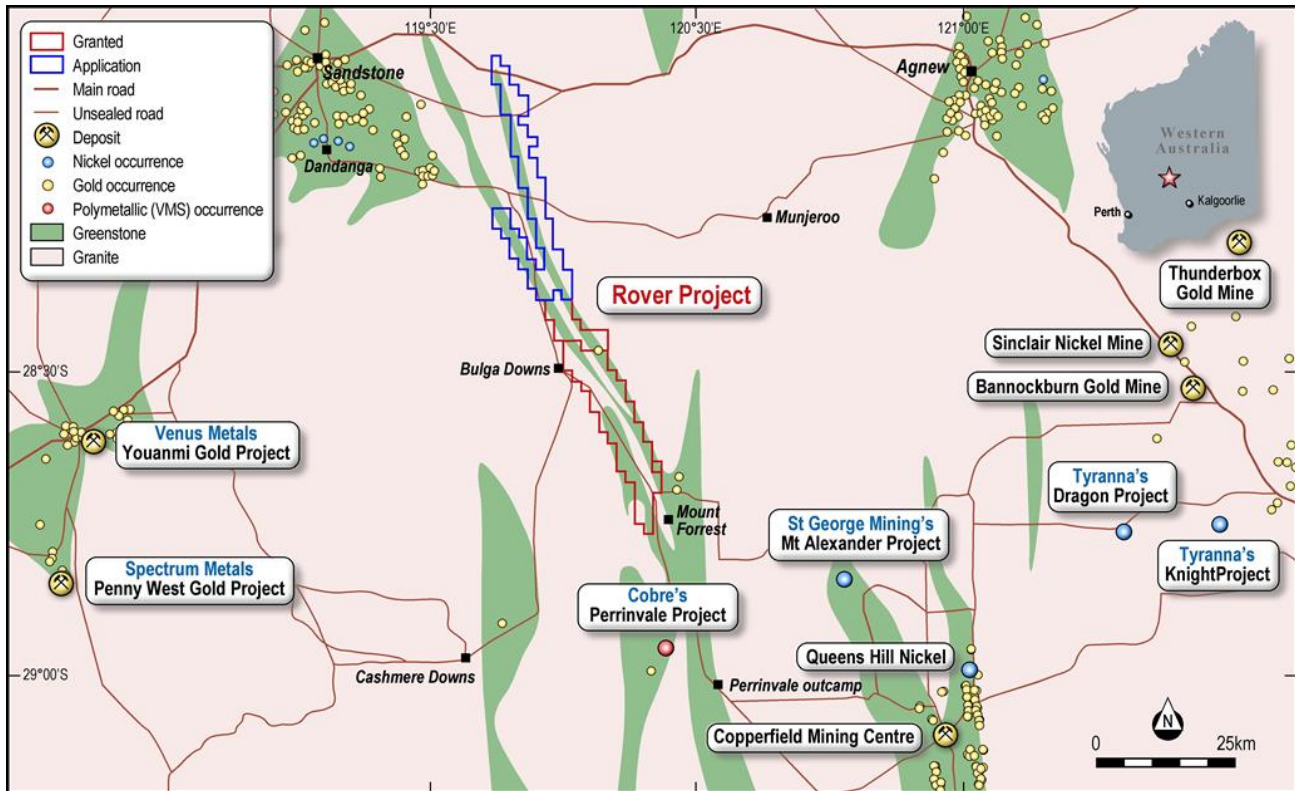


Figure 4: Rover Project relative to greenstone belt & select peers' operations

Ongoing Exploration and Next Steps

- Complete current drilling campaign and dispatch samples to the laboratory for analysis.
- One metre assay results from Creasy 1 and Harmonic prospects are expected shortly, and after analysis a follow up drilling campaign at these prospects is being planned.

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

For further information please contact:

Ian Warland
CEO

Tel: (08) 8274 2127
M: + 61 410 504 272

iwarland@twentysevenco.com.au
www.twentysevenco.com.au

Cautionary Note:

Whilst TSC 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 15 April 2020: New drilling campaign to focus on eight compelling VMS targets at Rover
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 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:

- The Midas Project is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.
- TSC owns 33% of the Mundi Mundi Project (MMP) through a binding MOU with Peel Far West Pty Ltd (a subsidiary of Peel Mining; PEX) and private group New Zinc Resources Pty Ltd (NZR). This enlarged MMP area which is highly prospective for IOCG / Broken Hill Type lead-zinc-silver mineralisation, comprises TSC's Perseus tenement (EL8778) plus contiguous ground from PEX (EL8877) and NZR (EL8729).