



ASX Announcement (ASX: TSC)

03 September 2020

Assays confirm significant gold anomalism extensions at Rover

- A comprehensive review of all assay results from the recent auger drilling and soil sampling campaigns at the Rover Project has delivered five significant outcomes:
 - ❖ Harmonic's prospective target area has been tripled to ~650m by the discovery of a 1.77g/t Au rock chip (RVR123)¹ that is ~400m to the north-west of the nearest RC drill-holes,
 - ❖ The Red Bush gold in soil anomaly is a strong 600m long anomaly, supported by rock-chips up to 0.6g/t Au¹ and just north of drill-hole 20RVRC045 which intersected 1m @ 0.97g/t Au,
 - ❖ In the southern Red Bush area a circa 2.2km long semi-continuous zone of gold anomalism¹ in soils,
 - ❖ A gold in soil anomaly, located north-west of Mistletoe associated with rock chips up to 0.17g/t Au (RVR147) in gossanous banded iron formation, and
 - ❖ The Maynard Intrusion gold in soil anomaly coincident with interpreted "sweet spot" for potential high fluid flow and gold deposition at the southern end of the intrusion
- The next RC drilling campaign will test prioritised targets within these newly identified anomalous zones, coupled with extending known mineralisation around the Creasy 1 and Harmonic prospects, where large gold systems have been discovered⁵
- Currently, a new phase of auger drilling is already underway in covered areas to the west of the Harmonic and Creasy 1 prospects, with results expected shortly

CEO Ian Warland commented: *"The assay results from the recent geochemical campaigns have exceeded our expectations, with five significant outcomes that extend anomalous zones and deliver exciting new gold targets. Pleasingly, this continues to fill our forward development pipeline with high quality gold targets along the extensive Maynard Hill greenstone belt. Encouragingly, the latest assays covering the Maynard Intrusion target are especially exciting due to the validation of TSC's model of a highly favorable structural trap site or sweet spot for gold deposition. Moving forward, we have extended the auger drilling to test new areas around the Creasy 1 and Harmonic prospects, which are highly prospective for gold mineralisation."*

TSC Limited (ASX: TSC) (“**TSC**” or “**the Company**”) is pleased to provide an update on new assay results for shallow auger drilling and soil sampling programs undertaken at the Rover Project during July 2020. The geochemical campaigns’ focus areas included the Harmonic, Creasy 3, Red Bush and Mistletoe prospects, coupled with the Maynard Intrusion target – these are all located along the 20km prospective gold strike which is part of the Maynard Hills greenstone belt (Figure 2).

As results for the first half of the program were reported on 10 August 2020, the current focus is on findings for the southern part of the target area which covers the Mistletoe prospect and Maynard Intrusion Target. In addition, a holistic review of the outcomes for the completed campaign is addressed.

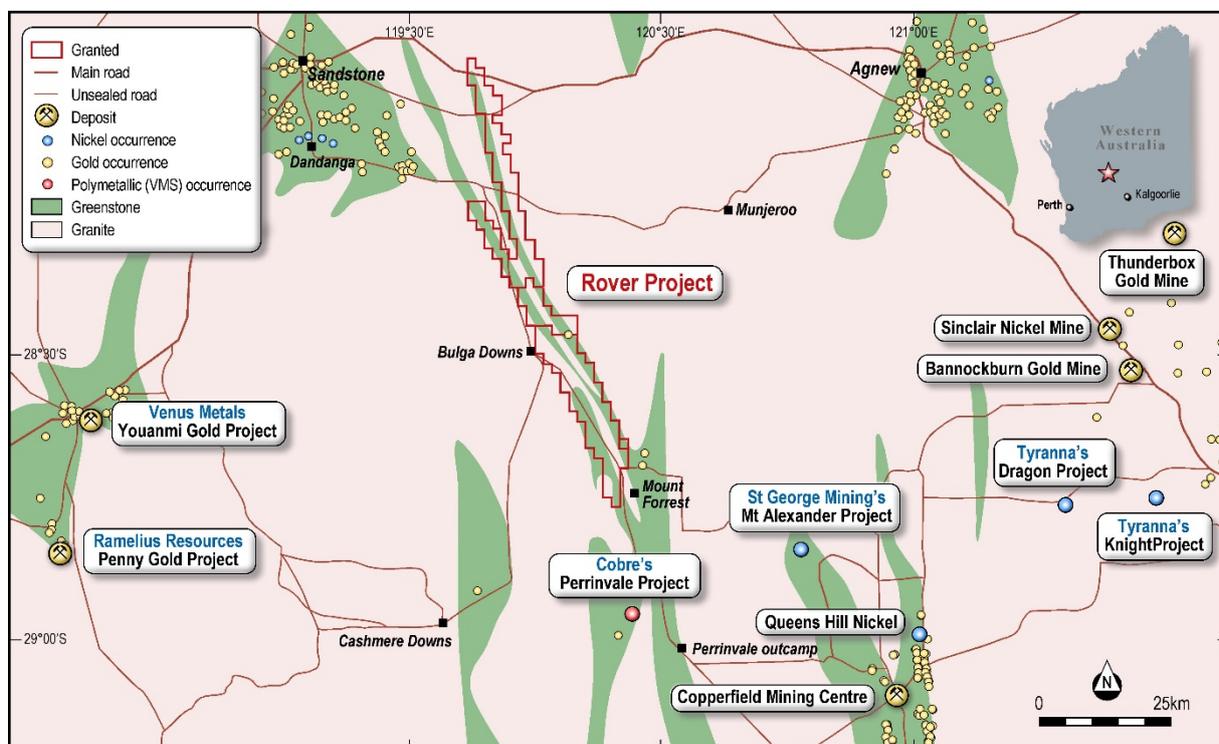


Figure 1: Rover Project relative to greenstone belt & select peers’ operations

ASSAYS RESULTS

Summary of geochemical program results

The campaign has been successful in delineating new drill-hole targets at the Rover Project. Notably, five significant outcomes of the geochemical program can be summarized below:

1. **Harmonic’s prospective target area has been tripled to ~650m by the discovery of a 1.77g/t Au rock chip (RVR123) that is ~400m to the north-west of the nearest RC drill-holes¹,**
2. **The Red Bush gold in soil anomaly is a very strong 600m long anomaly, supported by rock chips up to 0.6g/t Au, and just north of drill-hole 20RVRC045 which intersected 1m @ 0.97g/t Au¹,**
3. **In the southern Red Bush area a circa 2.2km long semi-continuous zone of gold anomalism in soils¹,**
4. **A gold in soil anomaly, located north-west of Mistletoe associated with rock-chips up to 0.17g/t Au in gossanous BIF (RVR147), and**
5. **The Maynard Intrusion gold in soil anomaly coincident with favorable trap site, interpreted as a zone of potential high fluid flow at the southern end of the intrusion.**

Regional soil sampling and auger drilling geochemical program

During July 2020, soil sampling and shallow auger drilling was conducted on east-west orientated lines 400m to 100m apart, with samples collected along-line spacings of 50m to 25m (closer spaced samples were collected over areas of confirmed interest).

In general, the auger sample assay results are lower when compared to the soil samples, which is likely due to increased dilution of the sample from the auger process. However, the auger sampling has proved very useful in areas with shallow cover.

Harmonic Prospect

As reported on 10 August 2020, Harmonic's prospective target area has been tripled to ~650m by the discovery of a **1.77g/t Au** rock-chip (RVR123) that is ~400m to the north-west of the nearest RC drill-holes. Interestingly, the rock chip was linked to a ferruginous mafic schist near the sheared contact with underlying quartzite. This is significant since TSC's previous RC drilling programs at Harmonic and Creasy 1 intersected high-grade gold on and proximal to the sheared contact between the mafic schist / quartzite. Equally encouragingly, assays from the recent soil sampling program at Harmonic returned anomalous gold (> 3ppb Au) over the drilled area and extending 400m to the north-west. This maps the continuation of a mineralised shear zone that is now a priority target for RC drilling.

Red Bush soil anomaly

Soil sampling confirmed a ~600m long high magnitude gold in soil anomaly at the northern edge of Red Bush. Significantly, the new defined soil anomaly commences just north of recent drill-hole 20RVRC045 which tested a moving loop electromagnetic conductor (MLEM) in May 2020 as part of a larger VMS targeting program². Encouragingly, 20RVRC045 returned **1m @ 0.97g/t Au, 13.4g/t Ag and anomalous Pb 0.1%, Zn 0.27% and As 0.12 % from 126m (Figure 3)**.

The new gold in soil anomaly supports the mineralisation in 20RVRC045 and indicates a stronger target zone extending to the north. The peak soil assay returned from this area was **85ppb Au** which is considered highly anomalous (anomaly threshold >3ppb Au). Follow-up RC drill-testing is planned to target the stronger part of the gold soil anomaly.

2.2km long semi-continuous zone of gold anomalism

Further, the geochemical program has highlighted some new areas of gold anomalism towards the south of the Red Bush prospect. Encouragingly, the gold is broadly coincident with anomalous pathfinder metals As and Cu in the soils. Recent rock-chip samples taken during the geochemical program from the same area returned anomalous gold up to 0.13 g/t Au (RVR179) and strong As up to 1,545ppm. Further infill sampling in this area is planned (Figure 3).

Mistletoe area

In June⁴ 2020, TSC reported that a single drill hole (20RVRC049) testing the 450m long RXC12 bedrock conductor, intersected **2m @ 1.3g/t Au from 113m** (1m re-split assay results). The Mistletoe prospect has no outcrop and is covered by shallow aeolian sand and sheetwash which inhibits surface geochemistry. The Mistletoe mineralisation is of a similar style to the mineralisation found at Creasy 1.

Significantly, the recent auger drilling defined a gold in soil anomaly associated with minor shallow outcrop ~700m northwest, directly along strike from the Mistletoe drill hole. Subsequent field mapping has returned gold anomalism up to **0.17g/t Au in a rock chip (RVR147)** coincident with the soil anomaly.

Maynard Intrusion Target

Auger sampling has defined a broad low-grade gold soil anomaly at the southern end of the Maynard Intrusion target. Significantly, this is coincident with the interpreted low strain area, representing an optimal location or "sweet spot" for increased fluid flow and gold deposition.

The Maynard Intrusion target was interpreted from detailed aero-magnetics which indicates a lozenge-shaped ~2.5km long by 900m wide granitic intrusion interleaved with mafic and ultramafic rocks within the Maynard Hill greenstone belt. Favourable structural trap sites may exist in areas of high fluid flow at either end of the intrusion or in shear zones formed at the contact between the intrusion and the greenstone belt (Figure 4).

There are several examples of this style of mineralisation in the goldfields including the 2.7Moz Granny Smith deposit³ in the Laverton Greenstone belt where gold mineralisation is associated with a major NNW- trending, east dipping shear zone proximal to the contact between granodiorite and surrounding metasedimentary rocks. Mineralising fluids are thought to have focussed into low mean stress regions (i.e. dilation zones) created by the shape of the intrusion.

Encouragingly the large coherent gold anomaly extends over a large area of around 800m by 800m, in the “sweet spot” for gold deposition. The next step here is to complete shallow drilling to test and define any gold mineralisation in the basement.

Ongoing Exploration and Next Steps

- Auger drilling is taking place to the west of Creasy 1 and Harmonic in areas under thick sand cover.
- Finalise drill preparations ahead of next phase of drilling at Creasy 1, Harmonic and the new gold targets.

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

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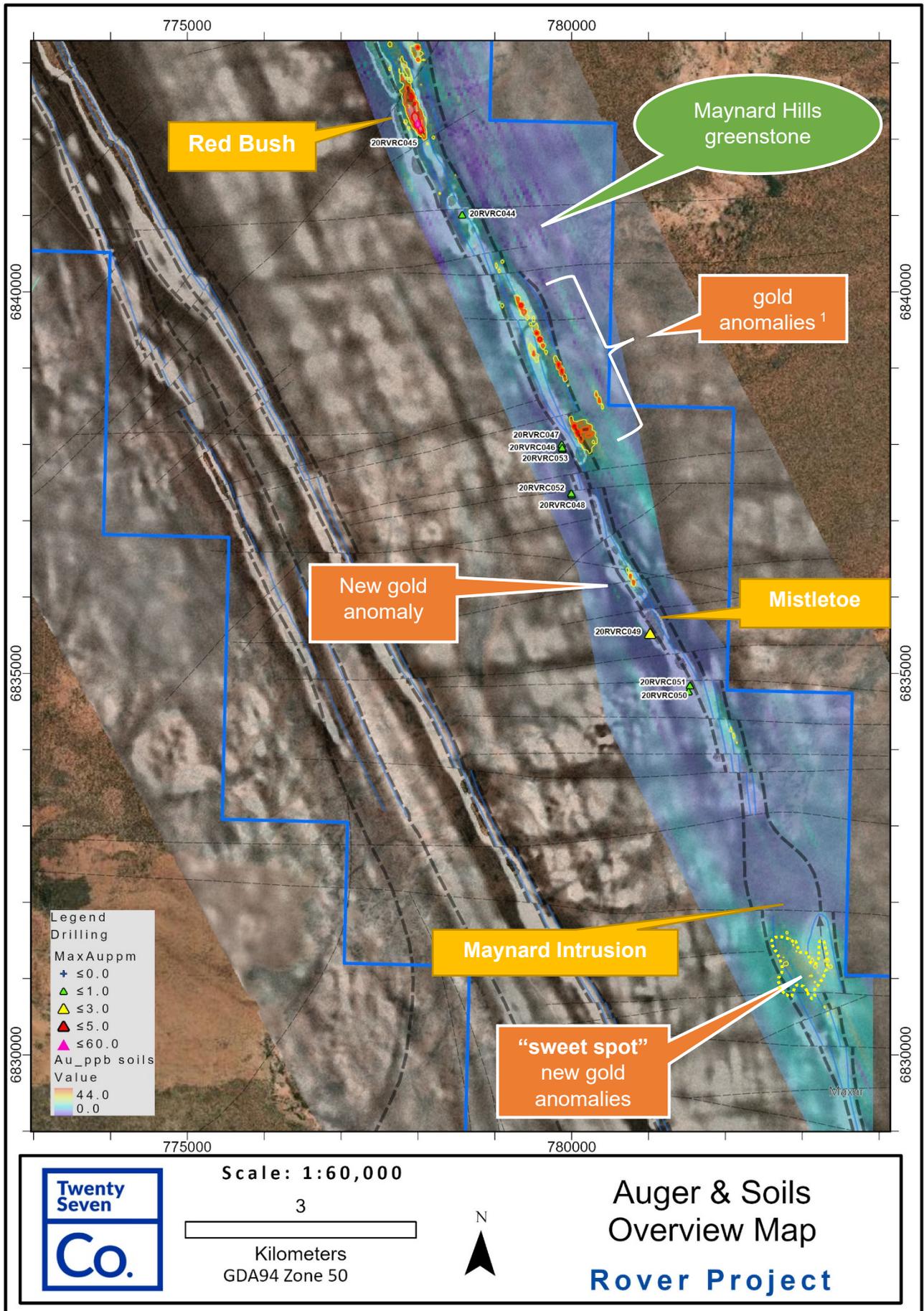


Figure 2: Overview plan of geochemical program against background of 1VD magnetics

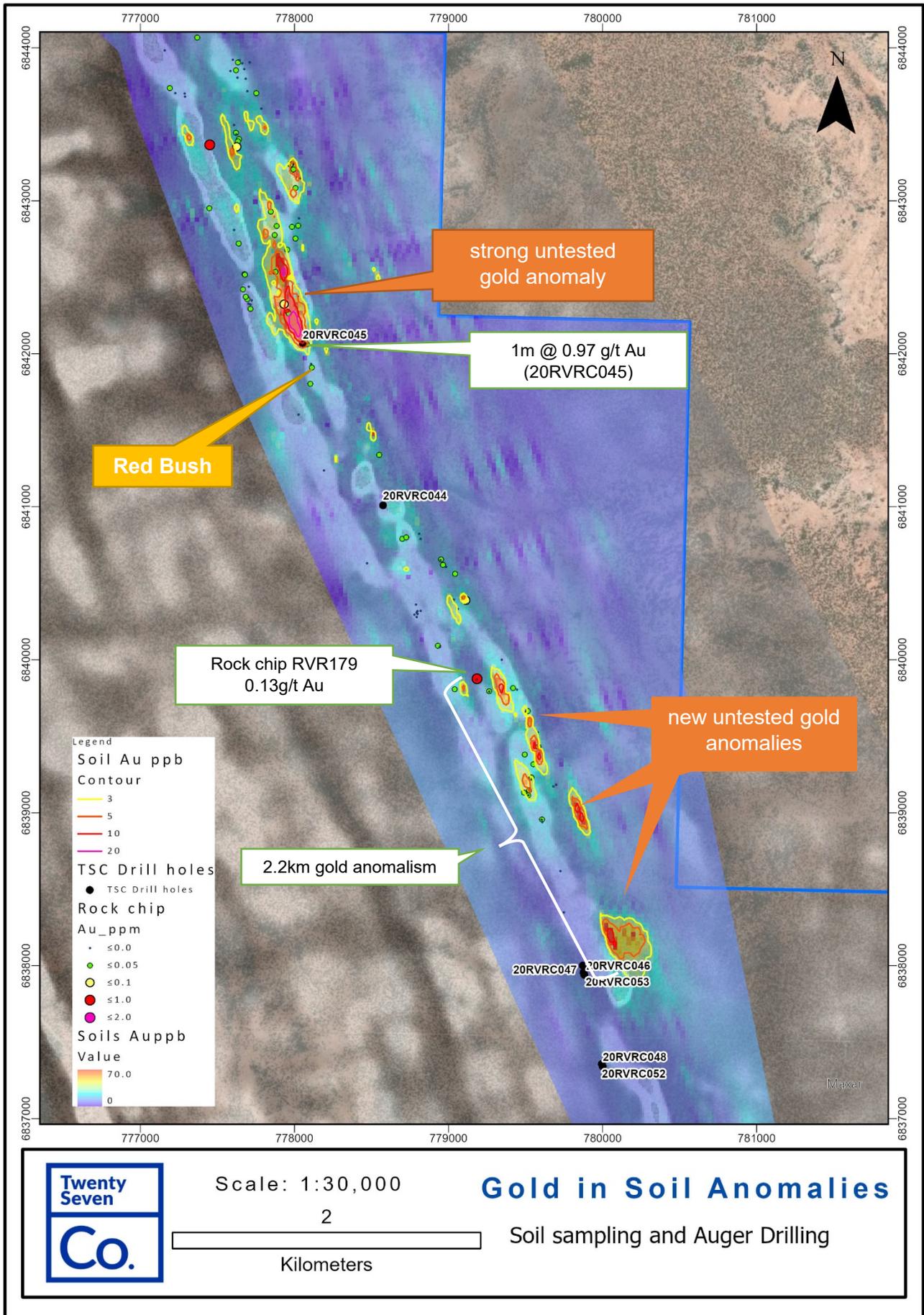


Figure 3: Gold anomalies in soil against 1VD magnetic background

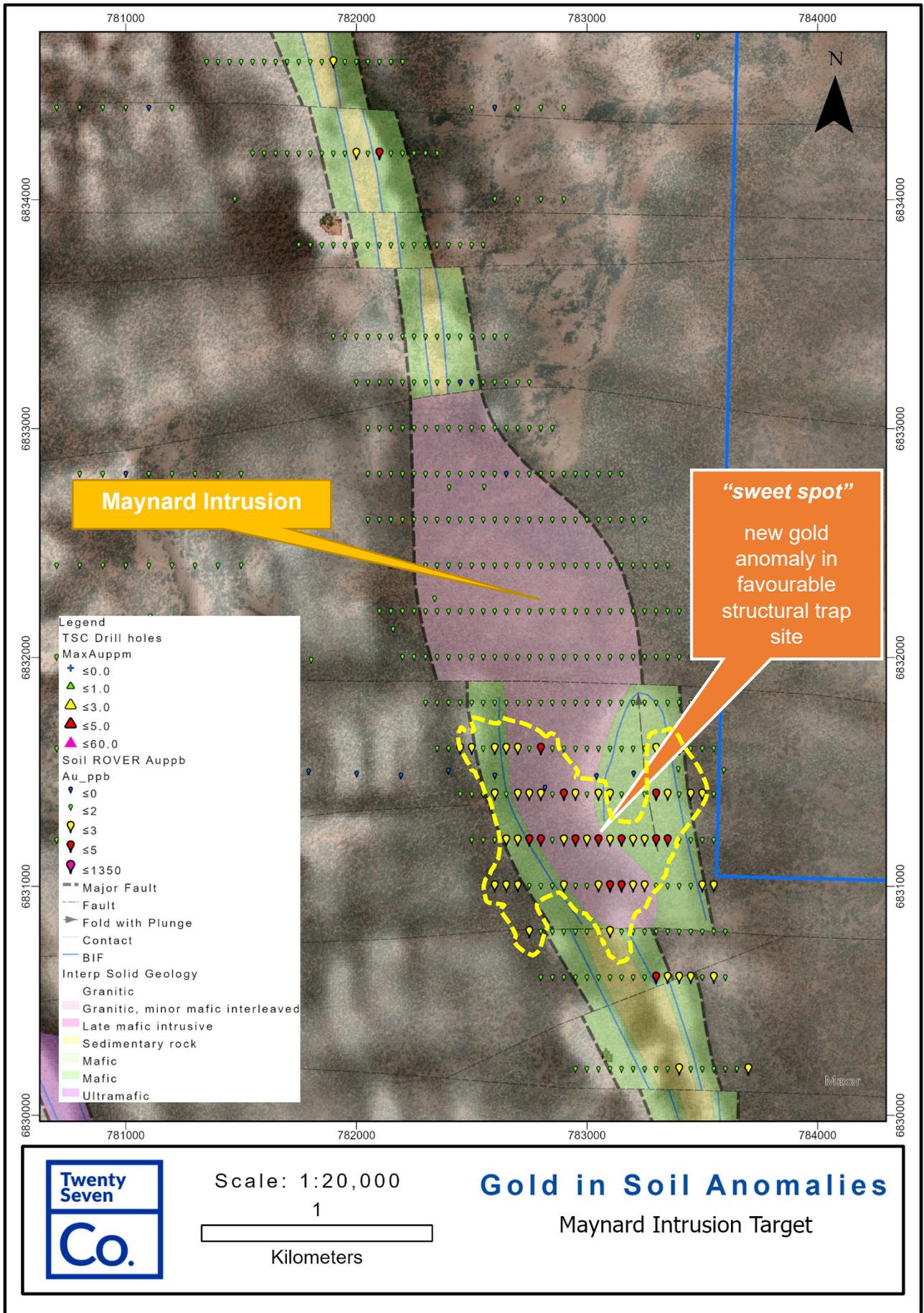


Figure 4: Maynard Intrusion target, gold anomalies in soil against 1VD magnetic background

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 10 August New gold targets discovered at Rover post assay results
2. TSC: ASX 25 May 2020 Assays confirm new zones of gold & strongly anomalous base metals at Rover
3. TSC: ASX 7 July 2020 Follow-up exploration of gold targets at Rover underway
4. TSC: ASX 9 June 2020 New gold prospect discovered at Rover
5. TSC:ASX 20 May 2020 Significant gold discovery confirmed at Harmonic and Creasy 1

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 100% owned Rover project is located TSC's near Sandstone in a base metals and gold mineral-rich area associated with Archean greenstone belts . Rover Project is a large 460sqkm tenure package covering two linear Archean greenstones, with a combined length of around 160km. 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).

1. APPENDIX 2: 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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>TSC Drill Program</p> <ul style="list-style-type: none"> ➢ RC samples are composited at 3m intervals and collected via a cone splitter on the base of the drill cyclone. A sample is also collected for every single metre from the same cone splitter. ➢ Samples are split to to~3kg on the drill rig cone splitter ➢ An Olympus Delta portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling. ➢ 19RVR001 was analysed at Bureau Veritas in Perth WA, a ~ 3kg sample was pulverised to produce a 40g charge fire assay with a ICP-AES (FA002) finish for Au, Pt and Pd, a Mixed acid digest with a ICP-MS (MA200) finish was used to assay for Ag, As, Ba, Ca, Cu, Fe, K, Mg, Mn, Mo, Ni, Pb, S, Sc, Zn. ➢ All other TSC RC holes were analysed by ALS in Perth, WA. A ~3kg sample was pulverised to produce a 50g charge for fire assay and ICP-AES (ICP22) finish. A four acid digest was used for digestion with a ICP finish (ME-ICP61) to assay for Ag, AL, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mb, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn <p>Historic sampling</p> <ul style="list-style-type: none"> ➢ Rover project, WA Exploration License E57/1085 – Samples from the following historic tenements have been included in this report with all details summarized in the Western Australian Mineral WAMEX Database reports: ➢ Data includes regolith mapping, laterite sampling, soil sampling, rock chip sampling and RAB drilling. The drilling preferentially sampled laterite and saprolite horizons and were analysed by Genalysis Laboratories in Perth for gold by B-ETA method to LLD 1ppb, with additional elements by AQR digest/AAS to ppm levels; soil samples analysed the -5mm fraction in Analabs Perth using digest B and ICPMS for historic tenements E57/223, E57/224, & E57/357. ➢ Data includes soil sampling, rock chip sampling and RC drilling. Soil samples were sieved to 2.5mm, transferred to a 500g packet, then assayed through Ultra Trace laboratories in Canning Vale Perth. They were pulverized, underwent AQR analysis (analysis not listed for rock chips and RC drilling) for historic tenements E29/534. ➢ Data includes soil sampling with assay through Ultra Trace Analytical Laboratories via Aqua Regia digest; rock chip sampling; RC drilling (analysis not listed for rock chips and drilling) for historic tenements E29/533. ➢ Data includes rock chip sampling and RC drilling (analysis not listed) for historic tenements E57/803-l. ➢ Data includes RC, RAB and Soil results from E57/551, done through Ultra Trace Analytical in Canning Vale Perth WA. ➢ RAB sampling for E57/551 RAB chip samples were collected directly from the collar "T" piece every metre and were laid out on the ground in the nearest available space. 3m composite samples were then taken using a sugar scoop and bagged, sample weights were estimated to be approximately 5kg. ➢ Soil sampling for E57/551 was taken from a depth of 2 to 10cm was collected. This material was coarse sieved to <2mm and about 0.25kg was bagged for assay. Brief descriptions of each sample site were made. ➢ TSC Rock chip samples were collected predominantly on outcrop where there were signs of mineralisation or alteration of interest. <ul style="list-style-type: none"> • All samples were submitted to ALS in Kalgoorlie for sample preparation and then forwarded to ALS in Perth for analysis. • Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, then PUL-23 pulverise to nominal 85% passing 75 microns. • Rocks were analysed at ALS Perth using method ME-ICP61 for 33 element four acid ICP-AES. Au was by 50g charge ICP-AES finish code a-Au-ICP22. <p>TSC Auger samples were collected by a two man team of contractors using a Landcruiser mounted open flight auger rig. Auger drilling was conducted in areas of cover. Holes were drilled to refusal and on average were 2 to 3m deep. A sample was taken at the bottom of the hole and sieved to -2mm. Samples were treated the same laboratory process as the soil samples described below.</p> <p>TSC Soil and auger drilling samples were collected on variable grid size from</p>

Criteria	JORC Code explanation	Commentary
		<p>400m by 50m down to 100m by 25m in areas of infill. Soil samples were collected from around 0.2m depth in the sieved to -2mm. About 500g of The -2mm fraction was collected in an individually numbered calico bags and sent to ALS laboratories in Kalgoorlie.</p> <ul style="list-style-type: none"> The soil sampling program avoided creeks and outcrop. Soil depth was taken around 20cm deep in the top of the C horizon and designed to avoid aeolian contamination. At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% < 75 microns (PIL 31-L) Soil samples were analysed at ALS Perth using Super Trace Au - ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au >0.1ppm then run method Au-AROR43. 12 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Ba, Ca, Cu, Fe, Mg, Mn, Ni, Pb, Sb, Zn.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Rover project, WA License E 57/1085 – includes RAB and RC drilling: Historic tenure reporting for E57/223, E57/224 and E57/357 indicated RAB drilling for a total of a) 161 holes for 1744m @ 90 degrees and b) angled RAB drilling for a total of 12 holes for 193m @ 60 degrees Historic tenement reporting for E29/534 indicated 9 RC holes drilled for a total of 588m. Historic tenement reporting for E29/533 indicated 9 RC holes for a total of 493m Historic tenement reporting for E57/803-I indicated 5 holes drilled for a total of 752m drilling. Spacing was 250m x 50m, and all holes were drilling with an azimuth of 90 degrees and a dip of 60 degrees. Historic tenement reporting E57/551 indicated 35 RAB holes 1236m and 33 RC holes for 1852m dipping 60 degrees. <p>TSC RC Drilling Program</p> <ul style="list-style-type: none"> A UDR650 drill rig, with maximum air 700psi/1100cfm was used to drill holes reported herein. Drilling diameter is 5.75-inch RC hammer. Face sampling bits are used.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Historic Rover project, WA - No chip sample recovery reporting could be in the Open file tenure reporting, it is assumed 100% sample recovery was achieved as the Competent Person has no reason to believe otherwise. <p>TSC RC Drilling</p> <ul style="list-style-type: none"> Sample recovery, moisture content and contamination are noted in a Toughbook computer by TSC field personnel. TSC drill contractors and TSC personnel monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain sample quality, such as using compressed air to keep samples dry. A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. The cyclone and cone splitter are cleaned as necessary to minimise contamination. No significant sample loss, contamination or bias has been noted in the current drilling.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> Historic Rover project, WA – All RC holes were lithologically logged in all historical tenure reports. TSC rocks have been described in detail and photographed TSC soil samples included description of the landform, vegetation cover and regolith. Depth of sample collection was recorded. <p>TSC Drilling</p> <ul style="list-style-type: none"> Logging of lithology, structure, alteration, veining, mineralisation, weathering, colour and other features of the RC chips is undertaken for every 1m samples drilled The level of logging is considered appropriate for early exploration. <p>TSC Drilling</p> <ul style="list-style-type: none"> All field descriptions are qualitative in nature veining, mineralisation, weathering, colour and other features of the RC chips is qualitative and undertaken on a routine basis. Data is logged into a Toughbook on site and backed up each day. All drill samples are measured for magnetic susceptibility and analysed on-

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> site using a portable XRF instrument, with these logs quantitative. Representative 1m RC chip samples are sieved, washed and collected and stored in chip trays for all TSC drill holes. All chip trays are photographed for reference.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ➤ Drilling information is historic and not all details are available ➤ TSC Drilling - Every metre sample of RC drilling is logged by the geologist on site. For each metre RC chips are sieved and washed before logging by TSC geologist.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> ➤ The historical tenure reports contained no indication that there was core sampling within any of the project areas. ➤ no explicit statement of quality control procedures could be located within the historical tenure reporting. It is anticipated by the Competent Person that appropriate quality control procedures were utilised at the time of sampling and assaying ➤ TSC rocks - sample preparation was appropriate for the level of reporting. No duplicates were submitted. ➤ TSC rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. ➤ TSC rock samples of ~1kg are appropriate for style of mineralisation and regional exploration. <p>TSC Soil samples</p> <ul style="list-style-type: none"> • TSC Soil sample size was a <2mm sieved portion of around 0.5kg and is considered appropriate for the level of reporting and regional exploration. • At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% < 75 microns (PIL 31-L) • Soil samples were analysed at ALS Perth using Super Trace Au -ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au >0.1ppm then run method Au-AROR43. • 12 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Ba, Ca, Cu, Fe, Mg, Mn, Ni, Pb, Sb, Zn. <p>TSC Drilling</p> <ul style="list-style-type: none"> • RC samples are collected at 3m and 1m intervals via the cone splitter underneath the cyclone on the drill rig. • Sample preparation is undertaken at the laboratory. • For 19RVRC001 Bureau Veritas in Perth WA, use method PR001 and PR00, dry the 3kg sample and pulverise to 95% passing 106 microns. • For the other TSC RC holes ALS in Perth WA, use method PUL23 samples to 3kg are pulverised to 85% passing 75 microns. • TSC field QC procedure include the use of certified reference standards (1:100), duplicates (1:50), blanks (1:100) at appropriate interval considered for early exploration stage. High, low and medium gold and base metal standards are used. • Both laboratories introduce QAQC samples and complete duplicate check assays on a routine basis • Duplicates are collected by TSC personnel with the use of a riffle splitter. • Field QC is checked after analysis. • Sample size is considered appropriate to the material sampled.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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. 	<p>Rover project, WA - Historic tenure reporting for E57/223, E57/224, E57/357 indicated:</p> <ul style="list-style-type: none"> Historic laterite samples and RAB samples were analysed by Genalysis Laboratories in Perth for Au by atomic absorption mass spectroscopy to 1ppb. Additional elements Ag, As, Zn, Cu and Ni were determined by Aqua Regia digest with flame atomic absorption mass spectroscopy (AAS) to ppm levels. Historic soil samples analysed the -5mm fraction at Analabs Perth using digest B and ICPMS to determine elements Au_ppb, Ag_ppb, Ni_ppb, Pd_ppb and Co_ppb. <p>Rover project, WA - Historic tenure reporting for E29/534 indicated:</p> <ul style="list-style-type: none"> The historic soil samples went to Ultra Trace laboratories in Canning Vale, Perth where they went Aqua Regia analysis. Analytical results are not included in this report, they will be investigated as part of future desktop studies. There was no descriptive laboratory testing program for rock chip samples in the open file reporting. The historic results for rock chips reported on: Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, MgO_pct, Mo_ppm, Ni_ppm, LOI_pct, P_pct, Pb_ppm, SiO2_pct, TiO2_pct, V2O5_pct and Zn_ppm. There was no descriptive laboratory testing program for RC chip samples in the historical tenure reporting. The historic results for the RC chips reported on Ag_ppm, As_ppm, Au_ppb, Bi_ppm, Cu_ppm, Ni_ppm, Pb_ppm, Zn_ppm, Zr_ppm. <p>Rover project, WA - Historic tenure reporting for E29/533 (WAMEX: A88633) indicated:</p> <ul style="list-style-type: none"> The historic geochem samples were sent to Ultra Trace Analytical Laboratories (location not specified) where they underwent Aqua Regia digest before analysis. For the RC data no descriptive laboratory testing program could be located in the open file tenure reporting. The historic results for RC chips reported on Ag_ppm, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, Ni_ppm, Pb_ppm, S_ppm, V2O5_pct, Zn_ppm, Al2O3_pct, K2O_pct, MgO_pct, MnO_pct, Na2O_pct, SiO_pct and TiO. The historic results for the surface geochemistry soil samples reported on Ag_ppm, Al2O3_pct, As_ppm, Au_ppb, Ba_ppm, Bi_ppm, CaO_ppm, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct, LOI_pct, MgO_pct, Mn_ppm, Mo_ppm, Ni_ppm, P_pct, Pb_ppm, S_ppm, SiO2_pct, TiO_pct, V2O5_pct and Zn_ppm. <p>Rover project, WA - Historic tenure reporting for E57/803-I indicated:</p> <ul style="list-style-type: none"> For the historic geochem and RC data no descriptive laboratory testing program could be located in the historical tenure reporting for geochemistry or the RC chip drilling samples. The historic results for the surface geochemistry soil samples reported on CaO_pct, LOI950_pct, SiO2_pct, Pb_pct, Zn_pct, Ni_pct, MgO_pct, As_pct, Co_pct, Cr_pct, TiO2_pct, Mn_pct, K2O_pct, P_pct, Zr_pct, Cu_pct, V_pct, Al2O3_pct, S_pct, Fe_pct The historic results for the RC drilling reported on Fe_pct, MgFe_pct, SiO2_pct, Al2O3_pct, P_pct, P2O5_pct, LOI_pct, LOI1000_pct, LOI371_pct, LOI950_pct, MgO_pct, TiO2_pct, Mn_pct, MnO_pct, CaO_pct, K2O_pct, S_pct, V_pct, V2O5_pct, As_pct, Co_pct, Cu_pct, Cr_pct, Cl_pct, Ni_pct, Pb_pct, Zn_pct, Zr_pct. The historic results for the RC drilling reported on Fe_pct, MgFe_pct, SiO2_pct, Al2O3_pct, P_pct, P2O5_pct, LOI_pct, LOI1000_pct, LOI371_pct, LOI950_pct, MgO_pct, TiO2_pct, Mn_pct, MnO_pct, CaO_pct, K2O_pct, S_pct, V_pct, V2O5_pct, As_pct, Co_pct, Cu_pct, Cr_pct, Cl_pct, Ni_pct, Pb_pct, Zn_pct, Zr_pct. <p>Rover Project, WA Historic tenure reporting for E57/551 indicated</p> <ul style="list-style-type: none"> RC Drilling samples were sent to Ultra Trace Laboratories in Canningvale WA. Au was done by Fire Assay (FA002), the other elements by ICP302. RC drilling reported on Au_ppb, Pt_ppm, Pd_ppm, Ag_ppm, Ba_ppm, Bi_ppm, Cr_ppm, Cu_ppm, Mo_ppm, Ni_ppm, Pb_ppm, Sb_ppm, W_ppm, Zn_ppm RAB Drilling samples were sent to Ultra Trace Laboratories in Canningvale WA. A 40g (approx) portion was then split off and fired. This process gives total separation of Au, Pt and Pd in the sample and these elements have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrography (OES). The samples have then been digested with a mixture of acids including Nitric, Hydrofluoric, Nitric, Hydrochloric and Perchloric, this gives a digest that approaches total for most elements. The exception is that some refractory oxides are not completely attacked. As, Mo, Pb, Sb have been determined by ICP Mass Spectrometry (MS). Cr, Cu, Ni, Zn have been

Criteria	JORC Code explanation	Commentary
		<p>determined by ICP OES</p> <ul style="list-style-type: none"> ➤ Soil samples were dispatched in one lot to the laboratory where they were sorted, dried and the entire sample pulverised in a ring pulveriser. The samples have been digested with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This digest approaches a total digest for many elements, however some refractory oxides are not completely attacked. Au, Ag, As, Cu, Ni, Pb and Zn have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Results were reported by UltraTrace as U58488, U58490, U58506 and U58511. • No geophysical tools were encountered in the reports • TSC Rock chips - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates. • TSC soil samples - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory inserted standards, repeats and duplicates as part of their QAQC system. QAQC is considered appropriated for regional exploration. <p>TSC Drilling</p> <ul style="list-style-type: none"> • Bureau Veritas and ALS laboratories are both registered laboratories. • Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. • The methods are considered appropriate for base metal and gold mineralisation at the exploration phase. • No geophysical results are reported in this release. • TSC field QC procedure include the use of certified reference standards (1:100), duplicates (1:50), blanks (1:100) at appropriate interval considered for early exploration stage. High, low and medium gold and base metal standards are used. • Field QC is checked after analysis
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Due to the early stage of exploration no verification of significant results has been completed at this time.
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • No twinned holes encountered in historic drilling • No twin drilling by TSC
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • Historic data is digitally recorded in exploration report to WA government <p>TSC Data</p> <ul style="list-style-type: none"> • All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information. • All data is digitally recorded in the company's electronic database.
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No adjustments to the data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The drillhole information for the historical exploration results is sourced from historical tenure reports available on the WA Geoview website: <ul style="list-style-type: none"> ➤ WA: https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW • The Competent Person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of the mineralisation prospectivity for the mineral tenements. • TSC rock chips - Location of samples by hand held Garmin GPS to +/- 5m accuracy, GDA94 Zone 50. • TSC drill hole collars are recorded by handheld GPS with accuracy of +/- 3m. • The drill collar is located with a handheld gps, then orientated with a handheld compass for azimuth, and a clinometer for drill dip. • TSC uses procedure to achieve an accurate azimuth for hole set up including adjusting for magnetic declination and grid convergence. • Downhole surveys have been undertaken every 60m with a digital downhole camera within the rods. Azimuth is unreliable and dip is reliable. No significant hole deviation was encountered. • UTM Grid GDA94 Zone 50. • Topographic control is via handheld GPS to +/- 3m accuracy and appropriate for this level of regional exploration.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements. • TSC rock chips - Rock Chips samples were collected based on variable rock distribution. • TSC Soil samples were completed on a grids from 400m to 100m down to 100m by 25. All soil lines were orientated east west. • Variable hole spacing is used to adequately test targets and considered appropriate for early stage exploration.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade continuity and an understanding of the metallurgical properties for each of the project areas. Rover project, WA – The historical tenure reporting for E29/534 included 1m, 2m and 4m composites for RC drilling as stated in the historical tenure reports. The Competent Person is of the opinion that for the reporting of historical exploration results presenting composited values is appropriate, given all considerations for the historical data. TSC Drilling - 3m compositing of samples was done via a cone splitter attached to the cyclone on the drill rig.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rover project, WA – Historical tenure reporting for E57/223, E57/224, E57/357 indicated that the soil had been sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. The targeting of erosional features to potentially collect material from lateritic profiles deeper within the deposits appropriate to provide targets for the follow-up exploration investigative drilling program. Rover project, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. Rover project, WA - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. Rover project, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. Rover Project, WA – Historic RC sampling indicated drilling over “ridges” orientated NNW and drilled on sections perpendicular to strike at around 70 degrees orientation. TSC soil sample lines were orientated east west, geology strikes in a north westerly direction. Orientation of the grid is considered appropriate for exploration. TSC Drill holes were orientated at 65 degrees which is perpendicular to the strike of the geology and expected strike of the mineralisation. The dip of the drill holes is -60 degrees which is thought to be appropriate for early stage exploration. The orientation of the mineralisation is not confirmed at this stage. No orientation sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption. TSC rock chips, RC samples and soil samples are collected in individually numbered calico bags and loaded into polyweave bags and cable tied. Samples were collected and stored at a secure location at Bulga Downs and transported to the Kalgoorlie laboratory by TSC personnel along with appropriate identification and paperwork
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 the 16/9/2019 and owned by Twenty Seven Co. Limited The tenement E57/1134 is owned by TSC Exploration Pty Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenements are secure under WA legislation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Rover project, WA – The historical tenure reports indicated that:</p> <ul style="list-style-type: none"> 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 E57/803-1 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Rover project, WA – The historical tenure reports indicated that:</p> <ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rover Project, WA – The historical tenure reports indicated that: Drill hole details are publicly available via WAMEX (report numbers: A54119, A85400, A88633, A71450 & A102954): The reporting of previous drill results is appropriate for level of reporting of previous exploration results. For TSC RC Drilling reported refer to this referenced release for Table 1a and b

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Rover, WA – Historic tenure reporting for E57/223, E57/224, E57/357 that the lateritic soils were sampled from erosional areas determined from aerial photography and restricted to corridors interpreted to contain greenstone remnant of the Cook Well belt and adjacent gneiss zones. RAB drilling targeted interpreted greenstones and was restricted by access. Angled RAB was to test soil anomalies. This is appropriate given the exploration investigation nature of the drilling for mining of the deposit. Rover, WA - Historic tenure reporting for E29/534 indicated that the historic soil sampling from this report followed up on a previous soil sampling program. Spacing was reduced from 50m x 400m to 50m x 100m. The historic rock chip sampling was over prospective iron formation lithologies, striking NNW. The RC drilling targeted gold in soil anomalies following the same strike as the rock chip samples. This is appropriate given the exploratory investigative nature of the historical drilling program. Rover, WA: - Historic tenure reporting for E29/533 indicated that the historic rock chip samples targeted an iron rich formation along an 850m strike length (NNW/SSE); and laterised iron from aeromagnetic response. RC drilling was also oriented NNW/SSE to test the targets from rock chip sampling. Soil sampling targeted drainage patterns from satellite imagery. This is appropriate given the exploratory investigative nature of the historical drilling program. Rover, WA - Historic tenure reporting for E57/803-I indicated that the historic rock chip samples were from two NNW striking linear magnetic anomalies interpreted to be prospective for BIFS. RC drilling was over an anonymously demagnetized zone at 250 x 50m spacing. This is appropriate given the exploratory investigative nature of the historical drilling program. Rover WA: E57/551: RAB drilling was following Au soil anomalies completed by previous explorers. RAB drilling planned on 400m by 80m grid. RC drilling to follow-up RAB drilling results was completed on 250m sections orientated around 70 degrees. Drill spacing along lines was not found in the report. This is appropriate given the exploratory investigative nature of the historical drilling program.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting is considered balanced
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Considerable historical work was completed with mapping sampling and geophysics. This work needs further review.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Refer to figures in this report.