ASX Announcement (ASX: **TSC**) 11 September 2020

Option & placement for exciting gold projects – one with a mining lease

- **In a potentially transformative transaction, TSC has secured rights to two prospective gold projects – Mt Dimer (WA) and Trident (NSW)**
- **Further, TSC raised $500,000 from a placement of 100m shares at $0.005/share with an attaching one for two 1.5c option (expiring in 2022) to fund the option payment and for general working capital purposes**
- **The advanced Mt Dimer Gold Project, located circa 200km north of Southern Cross in WA's goldfields and complements the Rover Project, comprises a mining lease and two exploration licenses:**
  - **Some 8,500oz Au – 77,000t ore processed at 3.44g/t[1] – was produced from an open-pit to 80m during the 1990s within the mining lease;**
  - **Further, previous drilling programs[1] indicate high-grade mineralisation is open at depth along strike, with the best intercepts (including some mined portions "^");**

27m @ 4.26g/t Au from 37m (DRC_023)^
11m @ 5.29g/t Au from 81m (DRC_140)^
7m @ 3.27g/t Au from 61m (DRD_163)^
7m @ 3.97g/t Au from 84m (DRC_044)
6m @ 22.30g/t Au from 99m (DRC_062)
5m @ 5.23g/t Au from 33m (DRC_048)
2m @ 8.65g/t Au from 77m (DRC_138)^
19m @ 3.38g/t Au from 76m (DRC_031)
8m @ 4.71g/t Au from 72m (DRC_063)^
7m @ 3.55g/t Au from 35m (DRC_036) ^
6m @ 13.32g/t Au from 99m (DRC_062)
5m @ 10.64g/t Au from 78m (DRD_164)^
4m @ 4.91g/t Au from 150m (17MDRC0001)
2m @ 4.58g/t Au from 81m (DRC_067)[1]

- **The potential acquisition further consists of two prospective exploration licenses, adding significant upside; one is adjacent to the Mt Dimmer mining lease and the other adjacent to Ramelius Resources (ASX: RMS) Marda Gold Project[2] which is being actively mined**
- **The Trident Gold Copper Project in NSW is 35km north-east of Broken Hill and home to several historic copper and gold occurrences**
- **As part of the due diligence regarding the option, TSC's geology team will verify all historic data on the mining lease, within the Mt Dimer Gold Project, to evaluate the resource potential**

TSC's Chairman Rob Scott commented: *"Acquiring the option over the Mt Dimer and Trident Projects is an exciting opportunity for TSC, potentially delivering an advanced gold project to the Company and further exploration upside. Moreover, the new projects complement the existing portfolio which comprises the Rover, Mundi Mundi and Midas Projects. Notably, the mining lease within the Mt Dimer tenure package is a high priority for TSC, given the historic ore grade mineralisation reported. We look forward to bringing the market more news about these exciting new developments once we finalise our due diligence, in addition to further updates on our Rover project."*

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Twenty Seven Co Limited (ASX: TSC) ("**TSC**") is pleased to announce it has entered into a Binding Term Sheet **("BTS")** given it the exclusive option to acquire Oz Gold Group Pty Ltd (**"Oz Gold"**). Under the BTS, TSC has a 60-day period within which to exercise that option.

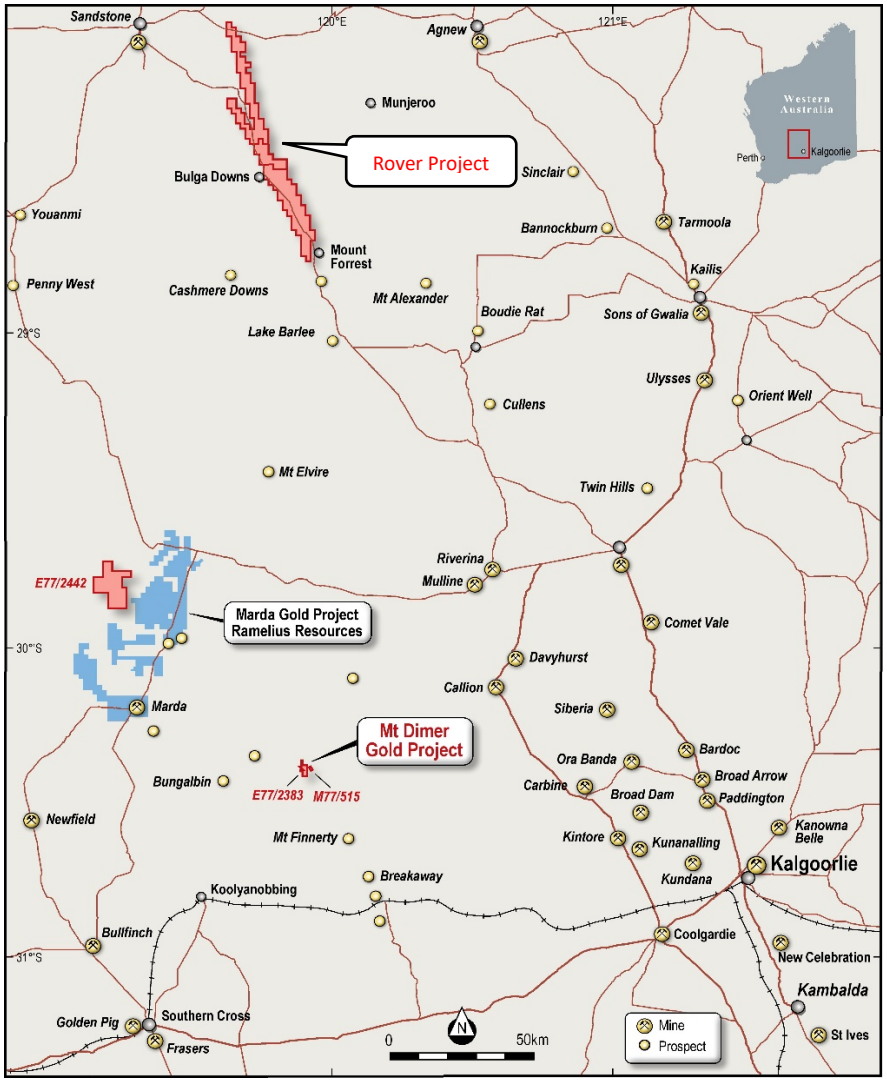
Oz Gold is a minerals explorer that has rights over two gold-copper projects in WA and NSW respectively that are in well-established mining districts, close to critical supportive infrastructure and readily apparent routes to key ports. Those rights include an exclusive option to acquire the Mt Dimer Project in WA("**Oz Gold Option**").

The advanced Mt Dimer Gold Project, located circa 200km north of Southern Cross in WA's goldfields but south of the Rover Project, comprises a mining lease (M77/515) and two exploration licenses (Figure 1).

- Historic drilling campaigns[1] within the mining lease, including one in 2017, clearly verify high-grade mineralisation is prevalent and illustrate the potential scale of the underling mineralisation. Notably, mineralisation is open at depth along strike, with the best intercepts (including some mined portions "^") comprising:

27m @ 4.26g/t Au from 37m (DRC_023)^
11m @ 5.29g/t Au from 81m (DRC_140)^
7m @ 3.27g/t Au from 61m (DRD_163)^
7m @ 3.97g/t Au from 84m (DRC_044)
6m @ 22.30g/t Au from 99m (DRC_062)
5m @ 5.23g/t Au from 33m (DRC_048)
2m @ 8.65g/t Au from 77m (DRC_138)^
19m @ 3.38g/t Au from 76m (DRC_031)
8m @ 4.71g/t Au from 72m (DRC_063)^
7m @ 3.55g/t Au from 35m (DRC_036) ^
6m @ 13.32g/t Au from 99m (DRC_062)
5m @ 10.64g/t Au from 78m (DRD_164)^
4m @ 4.91g/t Au from 150m (17MDRC0001)
2m @ 4.58g/t Au from 81m (DRC_067)[1]

FIGURE 1: MT DIMER & ROVER GOLD PROJECTS, WA



Source: Xplore Resources (refer to Reference 1)

- The **Trident Gold Copper Project** in NSW is 35km north-east of Broken Hill and home to a historic gold mine. The project delivers significant exploration upside, as there are numerous high-grade surface occurrences for gold-copper mineralisation.

Together the Oz Gold Option includes tenements M77/515, EL77/2383, EL77/2442 and EL8736 ("**Tenements**").

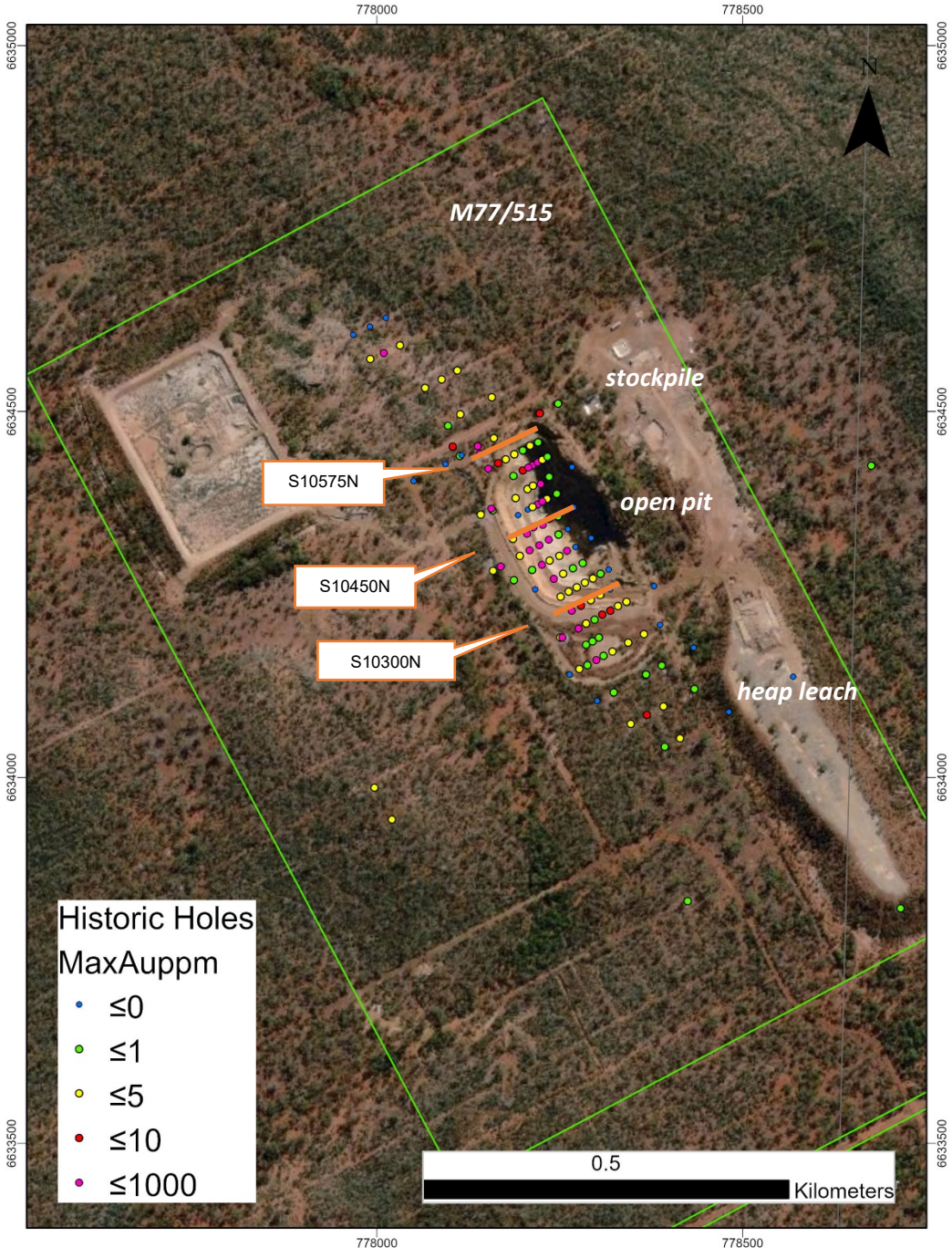
MT DIMER GOLD PROJECT, WESTERN AUSTRALIA

The Mt Dimer Gold Project footprint comprises a mining lease (M77/515) and two exploration licenses.

Mining lease – immediate priority to develop

Within the mining lease, historic open-cut mining to 80m in the 1990s produced circa 8,500oz Au (Figure 2). Moreover, demonstrating the higher-grade nature of the underlying deposit, circa 77,000t of oxide ore @ 3.44g/t Au was processed[1].

FIGURE 2: MINING LEASE – MT DIMER GOLD PROJECT



Source: Xplore Resources (refer to Reference 1)

Potentially, economic remnants of oxide ore could facilitate a resumption of open pit operations, while processing on-site stockpiles may be a source of early stage cashflow. The project is well located with gold mill operators within the region that are amenable to processing third-party ore.

However, the immediate priority is to fast track the critical steps and exploration work necessary to verify the historic drilling results and estimate the resource potential.

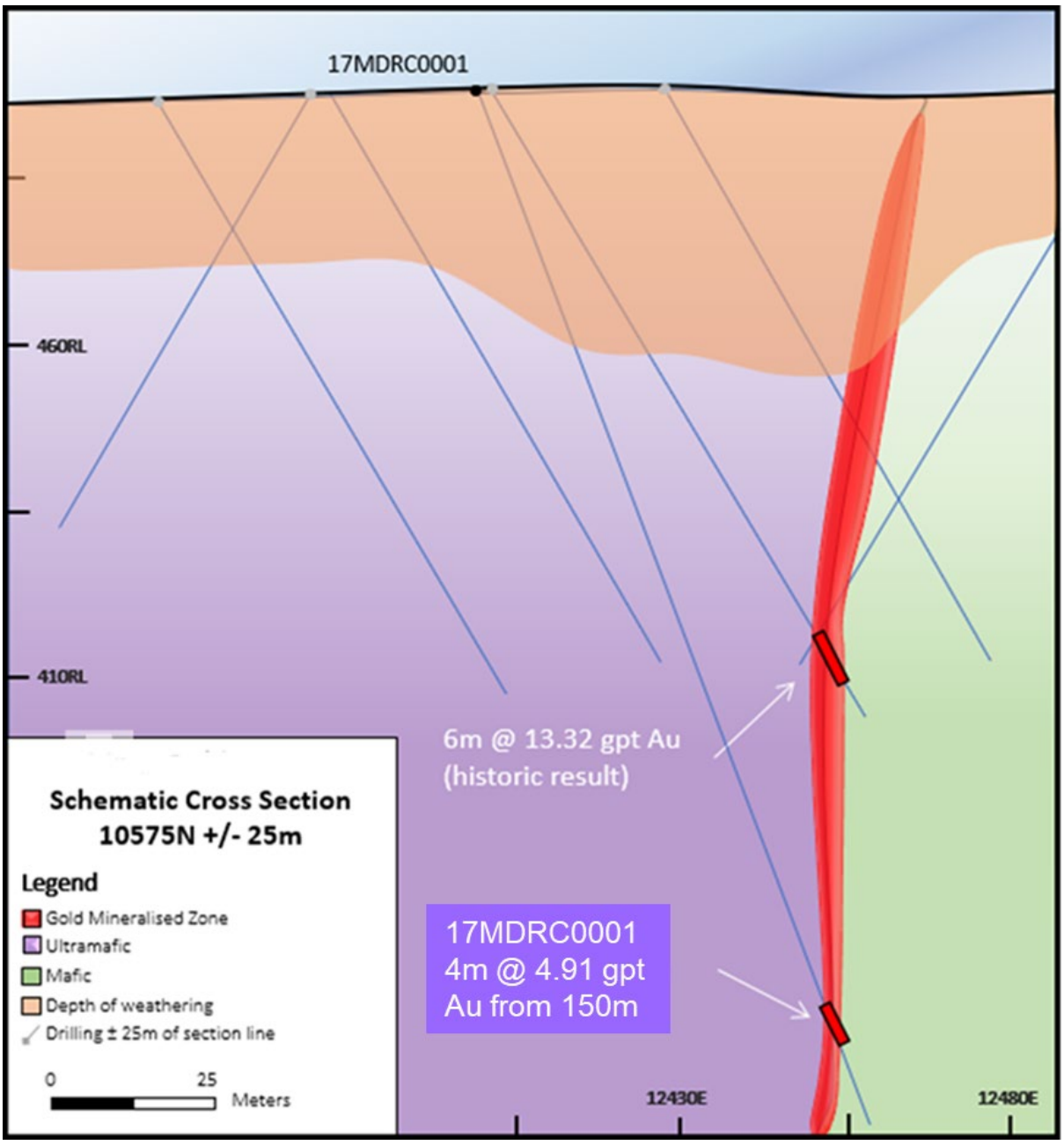
In 2017, an 800m RC drilling campaign delivered encouraging results that illustrated lode continuity at depth, with the key intercepts:

4m @ 4.91g/t Au from 150m in 17MDRC0001[1]

The drill intersections of gold below pit, coupled with a circa 300m strike length, indicates the likely production path potentially comprises a revamped open cut exercise. Further, historic drilling results show strong down-dip continuity below the existing pit.

Focusing on section 10575N more closely to reconcile the findings (Figure 3), the 2017 economic drill intercept (**17MDRC0001**) aligns with one of the best historic results – **6m @ 13.32 g/t Au from 99m (DRC_062)**[1].

FIGURE 3: RECONCILING DRILLING INTERCEPTS – MT DIMER GOLD PROJECT

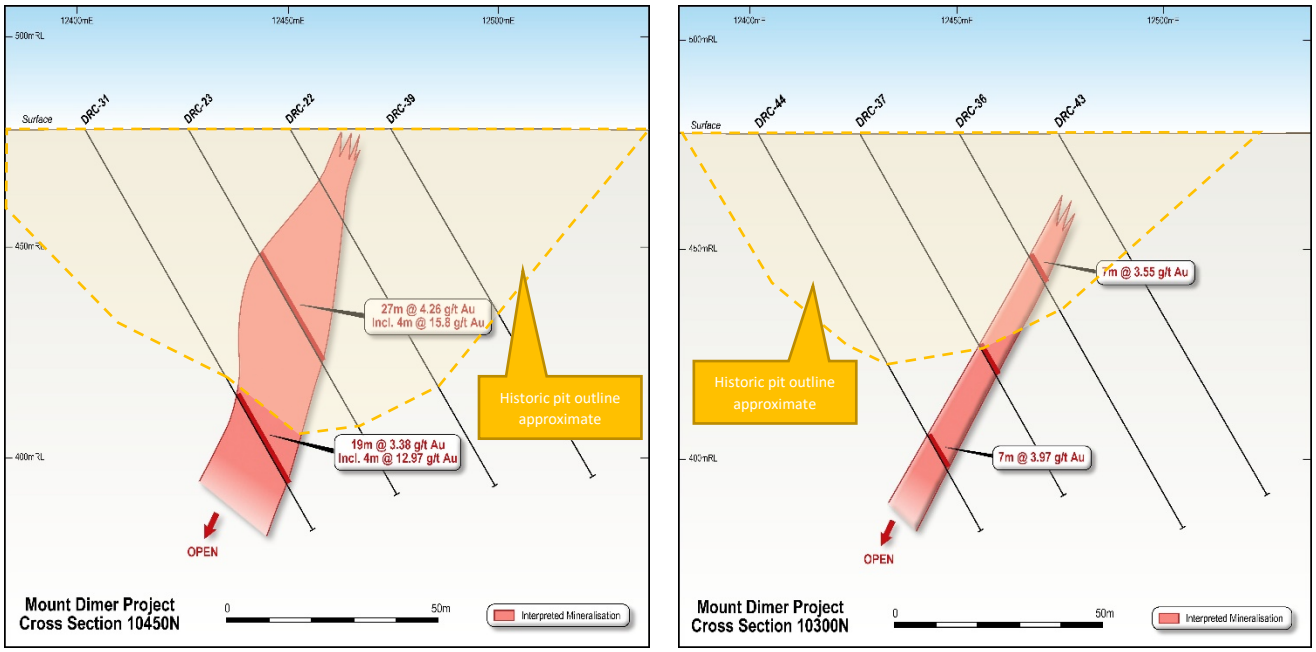


Further, cross sections from historic drill results, notably DRC_023, DRC_031, DRC_036 and DRC_044, illustrate the potential scale of the underlying mineralisation apparent at the Mt Dimer mining lease. In particular, the widest intercepts(S10450N) comprise:

27m @ 4.26g/t Au from 37m incl: 4m @ 15.8g/t Au & 1m @ 33g/t Au (DRC_023)^

19m @ 3.38g/t Au from 76m incl: 4m @ 12.97g/t Au & 1m @ 25.01g/t Au (DRC_031)

FIGURE 4: CROSS SECTIONS



Source: Xplore Resources (refer to Reference 1)

Exploration licenses – build potential scale

The two exploration licenses build scale on the mining lease's prospectivity and deliver additional exploration potential:

- **E77/2383** immediately to the west of the mining lease enhances prospectivity as it covers a continuation of the prospective sequence; and
- **E77/2442** is circa 80km north-west of the mining lease and also highly prospective for gold mineralisation and is yet largely under-explored.

More specifically, **E77/2442** EL is proximal to Ramelius Resources' (ASX: RMS) Marda Gold Project[2] which comprises a series of discrete gold deposits characterised by quartz veining accompanied by silica, pyrite and sericite alteration.

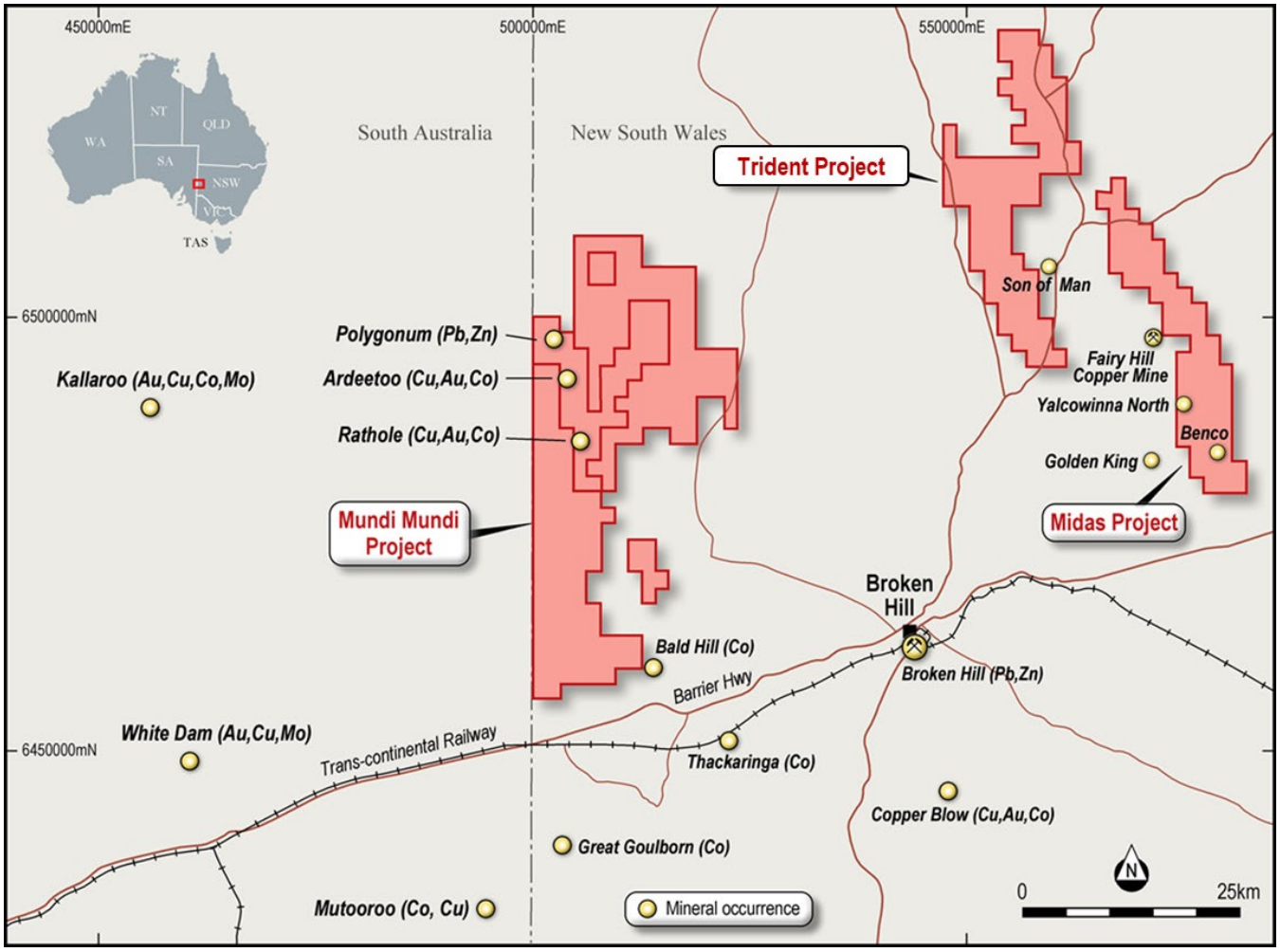
At June 2019, the Marda Gold Project had JORC compliant probable ore reserves at 1,100,000t @ 2.5 g/t for 89,000 oz Au[2], with metallurgical test-work showing the ore is free milling with solid gold recoveries. Moreover, mining operations commenced in November 2019.

TRIDENT GOLD-COPPER PROJECT

Expands NSW footprint

The Trident Gold Copper Project, which is 35km north-east of Broken Hill, enhances TSC's footprint around Broken Hill as it complements the Midas and Mundi Mundi assets. More importantly, it provides TSC with a strong position in the Curnamona Province with high gold-copper exploration potential.

FIGURE 4: GOLD-COPPER SURFACE OCCURRENCES – TRIDENT PROJECT



Source: TSC geology team (refer to References 3-5)

Surface occurrences; Historic gold workings

Within the Trident Gold-Copper Project (EL8736) are numerous historic workings (including four pits) and gold-copper surface occurrences that are aligned in a NW-SE trend. Reflecting the exploration potential, assayed rock chips range up to 2.61ppm Au and 18.57% Cu[3] respectively.

The Horrie Hoare's historic gold mine, which is located within the tenure boundaries, consists of a series of shafts and pits that contain gold-copper-lead-silver mineralisation. Notably, the underlying mineraliastion comprises a linear zone of copper and quartz veins/pods.

Further, the underground mine workings are only circa 10m deep, demonstrating the area's shallow mineralisation potential. Further follow up, which includes a petrographic examination, revealed anomalous schist comprising 0.75m @ 11.45% Pb, 191 g/t Ag and 0.7g/t Au[3] that demonstrates the tenure is prospective for traditional Broken Hill style mineralization.

IMPORTANT INFORMATION

- **Reports for previous exploration reported in this release can be viewed on the company's website**
- **These exploration results are reported pre JORC 2012**
- **Refer to table 1 for details of exploration results.**
- **The Acquirer believes the exploration results are reliable for this level of reporting. The due diligence period will be used to evaluate and understand previous exploration results.**
- **The accuracy of exploration results, including previous drill holes needs to be verified as part of the due diligence process.**

About Oz Gold and the Option Terms

Oz Gold is a special purpose vehicle which was established with the principal objective of acquiring prospective gold-copper assets in WA and NSW for the purpose of undertaking exploration activities. Currently, there are 8 shareholders in Oz Gold ("**Vendors**"), none of whom are related parties of TSC.

The terms of the BTS give TSC an exclusive and irrevocable 60-day option to acquire all of the shares in Oz Gold from the Vendors ("**Option**"). In exchange for being granted the Option TSC will, within 2 days of executing the BTS, make a non-refundable option payment of $200,000 to the Vendors, which will be applied by the Vendors towards satisfying Oz Gold's similar obligations in respect of the Oz Gold Option.

Upon the exercise of the Option, TSC will cause Oz Gold to exercise the Oz Gold Option and will pay an upfront cash payment and make an issue of fully paid ordinary shares in TSC ("**TSC Shares**") to the Vendors.

The exercise of the Option is subject to various conditions precedent, including TSC completing satisfactory due diligence investigations in relation to Oz Gold and the Tenements and obtaining all necessary regulatory and shareholder approvals.

The material terms of the BTS and the Option are set out in Appendix B.

Share Placement

The Company has received commitments for $500,000 from professional and sophisticated investors to subscribe for 100 million new Shares in the Company at an issue price of 0.5 cents per share (**Placement Shares**).

The Placement price of 0.5 cents per share represents a 4.36% discount to the 15 day volume weighted average of the Company's share price prior to announcing the Placement and no discount to the Company's closing share price on 4 September 2020 (0.5 cents).

Investors in the Placement will be offered one (1) free attaching unlisted option for every two (2) shares subscribed for, exercisable at 1.5 cents and expiring on 31 December 2022 (**Placement Options**).

The Placement Shares will be issued under the Company's existing capacity under ASX Listing Rule 7.1A and Placement Options will be issued under the Company's existing capacities under ASX Listing Rule 7.1.

Placement proceeds will be used to satisfy the Option fee and for general working capital.

Next Steps

- Complete due diligence for the Mt Dimer and Trident Gold-Copper Projects over the next 60 days.
- Pursue relevant regulatory and shareholder approvals with a view to exercising the option to acquire Oz Gold.
- Commence work on high level exploration plans for mining lease within the Mt Dimer Gold Project.

- Continue exploration at Rover Project in WA

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

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Mt Dimer and Trident Gold Projects contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Matthew Stephens, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Matthew Stephens is a Senior Consultant Geologist consulting to Xplore Resources Pty Ltd. Mr Stephens has been a Fellow of the Australian Institute Geoscientists for 11 years and 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 Stephens consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Cautionary Statement

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References:

1. WAMEX Reports including:
   I. A27513 "Annual Report on Exploration, Mt Dimer and Dungalbin Prospects, E77/105 and E/77162, 16th Feb, 1989, D. M. Esser, Placer Exploration Limited
   II. A30839 "Annual Report on Exploration, Mt Dimer and Dungalbin Prospects, E77/105 and E/77162, 16th Feb, 1990, D. M. Esser, Placer Exploration Limited
   III. A33613 "Annual Report on Exploration, Mt Dimer and Dungalbin Prospects, E77/105 and E/77162, 14th Feb, 1991, G. C. Hall, Placer Exploration Limited

Available from: https://www.dmp.wa.gov.au/Geological-Survey/Mineral-exploration-Reports-1401.aspx

2. RMS ASX Release: 16 July 2020
3. Geological Survey of NSW – reports including:
   a. 1998 Report 25 R20911
   b. 2012 Report 89 RE1806

Available from: https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/geoscience-information/geological-survey-of-nsw

4. Carpentaria Exploration 2nd Annual Report EL6936
5. Dominion Metals Annual Report EL 3885 Report R3317

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 a ich 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).

APPENDIX A: MT DIMER mine lease – ORIGINAL RC DRILLHOLES DRC001–070

hole_id	north	east	dip	azimuth	rl	hole_type	max_depth
DRC_001	10688.0	12428.0	-60	90	502.6	RC	100
DRC_002	10688.5	12377.5	-60	90	503.4	RC	100
DRC_003	10581.5	12526.5	-60	90	499.0	RC	100
DRC_004	10582.5	10477.0	-60	90	475.5	RC	100
DRC_005	10583.0	12427.0	-60	90	499.6	RC	100
DRC_006	10584.0	12351.3	-60	90	497.8	RC	100
DRC_007	10584.7	12302.0	-60	90	497.2	RC	80
DRC_008	10584.3	12374.0	-60	270	498.8	RC	75
DRC_009	10582.0	12498.0	-60	270	498.1	RC	100
DRC_010	10496.7	12501.0	-60	90	495.4	RC	100
DRC_011	10497.3	12452.0	-60	90	496.1	RC	98
DRC_012	10497.5	12377.0	-60	90	496.6	RC	92
DRC_013	10755.8	12376.0	-60	90	504.8	RC	100
DRC_014	10757.2	12351.5	-60	90	505.4	RC	100
DRC_015	10687.7	12403.0	-60	90	502.8	RC	100
DRC_016	10633.0	12451.0	-60	90	500.8	RC	101
DRC_017	10633.7	12402.0	-60	90	502.4	RC	100
DRC_018	10584.0	12377.0	-60	90	498.6	RC	100
DRC_019	10549.0	12452.8	-60	90	498.5	RC	100
DRC_020	10549.7	12427.0	-60	90	498.8	RC	100
DRC_021	10497.0	12413.0	-60	90	496.7	RC	100
DRC_022	10447.0	12451.8	-60	90	495.3	RC	100
DRC_023	10447.0	12427.5	-60	90	495.3	RC	100
DRC_024	10244.3	12052.3	-60	90	476.8	RC	80
DRC_025	10194.8	12052.3	-60	90	475.0	RC	90
DRC_026	10099.5	12626.0	-60	90	473.0	RC	100
DRC_027	9901.0	12351.6	-60	90	487.6	RC	68
DRC_028	10798.2	12377.0	-60	90	488.8	RC	100
DRC_029	10798.6	12352.0	-60	90	486.8	RC	100
DRC_030	10799.5	12327.0	-60	90	485.0	RC	60
DRC_031	10446.5	12403.0	-60	90	495.3	RC	110
DRC_032	10399.0	12452.0	-60	90	494.9	RC	100
DRC_033	10399.0	12427.0	-60	90	494.8	RC	100
DRC_034	10349.7	12451.9	-60	90	494.6	RC	100
DRC_035	10349.8	12427.0	-60	90	494.4	RC	100
DRC_036	10299.2	12451.5	-60	90	493.8	RC	110
DRC_037	10299.0	12427.0	-60	90	494.0	RC	100
DRC_038	9751.4	12601.4	-60	90	466.6	RC	80
DRC_039	10447.5	12476.2	-60	90	495.3	RC	95
DRC_040	10399.0	12477.0	-60	90	495.1	RC	100
DRC_041	10349.9	12477.0	-60	90	494.7	RC	100
DRC_042	10349.3	12401.5	-60	90	494.1	RC	110
DRC_043	10299.6	12477.0	-60	90	493.0	RC	100
DRC_044	10299.0	12401.7	-60	90	493.3	RC	110
DRC_045	10249.5	12476.0	-60	90	493.0	RC	110
DRC_046	10249.5	12451.5	-60	90	492.9	RC	100

DRC_047	10249.5	12427.0	-60	90	492.8	RC	100
DRC_048	10249.8	12401.8	-60	90	492.6	RC	100
DRC_049	10249.5	12501.8	-60	90	493.0	RC	107
DRC_050	10199.6	12451.8	-60	90	491.8	RC	101
DRC_051	10199.9	12401.6	-60	90	491.8	RC	100
DRC_052	10199.9	12476.5	-60	90	491.7	RC	120
DRC_053	10300.0	12859.5	-90	0	477.0	RC	100
DRC_054	10548.5	12476.5	-60	90	498.1	RC	100
DRC_055	10150.0	12451.5	-60	90	491.0	RC	100
DRC_057	10200.0	12526.5	-60	90	493.8	RC	100
DRC_058	10150.0	12500.3	-60	90	490.6	RC	100
DRC_059	10100.0	12526.5	-60	90	492.9	RC	18
DRC_060	10759.5	12331.0	-60	90	504.7	RC	100
DRC_061	10628.0	12380.0	-60	90	501.0	RC	127
DRC_062	10584.0	12402.0	-60	90	499.7	RC	110
DRC_063	10400.0	12400.0	-60	90	494.6	RC	95
DRC_064	10299.3	12376.3	-60	90	492.2	RC	128
DRC_065	10250.5	12376.0	-60	90	491.7	RC	89
DRC_066	10200.5	12376.2	-60	90	491.6	RC	86
DRC_067	10151.0	12426.3	-60	90	491.2	RC	100
DRC_068	10150.5	12401.0	-60	90	491.9	RC	115
DRC_069	10101.0	12426.3	-60	90	490.6	RC	105
DRC_070	10101.0	12450.5	-60	90	490.5	RC	90

Source: Xplore Resources
Note: Coordinates are all in local grid

APPENDIX B: Material terms of BTS and Option

A summary of the material terms of the BTS and the Option is set out below.

- TSC will, within 2 days of executing the BTS, make a non-refundable option payment of $200,000 to the Vendors which will be applied by the Vendors towards satisfying Oz Gold's similar obligations in respect of the Oz Gold Option.
- Subject to the exercise of the Option (and concurrent exercise of the Oz Gold Option), TSC will:
    - make cash payments totalling $500,000;
    - issue to the Vendors an aggregate of 100,000,000 TSC Shares each at a deemed price of $0.005 per TSC Share, which will (subject to ASX requirements) be subject to voluntary escrow as follows:
        (a) 50,000,000 TSC Shares will be subject to escrow for a period of 3 months from the date of their issue; and
        (b) 50,000,000 TSC Shares will be subject to escrow for a period of 6 months from the date of their issue; and
    - grant a 2% aggregate net smelter return royalty on any gold and/or product produced from the Tenements.

Depending on the performance of the Oz Gold Tenements, TSC may also become liable to pay up to 4 further instalments of milestone-based consideration as follows:

- Within 7 days of the announcement by TSC of a JORC inferred resource of at least 50,000 ounces of gold at no less than 1g/t from within the Tenements, TSC will:
    - pay $250,000 in cash, and
    - pay consideration worth $500,000 to the Vendors, which may be satisfied (in TSC's sole discretion) by either a cash payment to the Vendors or an issue to the Vendors of an aggregate of 100,000,000 TSC Shares each at a deemed issue price of $0.005 per TSC Share.
- Within 7 days of the announcement by TSC of a JORC inferred resource of at least 100,000 ounces of gold at no less than 1g/t from within the Tenements, TSC will pay consideration worth $500,000 to the Vendors, which may be satisfied (in TSC's sole discretion) by either a cash payment to the Vendors or an issue to the Vendors of an aggregate of 100,000,000 TSC Shares each at a deemed issue price of $0.005 per TSC Share.
- Within 7 days of the announcement by TSC of a JORC inferred resource of at least 250,000 ounces of gold at no less than 1g/t from within the Tenements, TSC will make a $500,000 cash payment to the Vendors.
- Within 7 days of TSC making a decision to commence commercial mining of a deposit located wholly or partly within the boundaries of the Tenements, TSC will (in connection with the Oz Gold Option) make a $200,000 cash payment.

Exercise of the Option is conditional on:

- TSC completing (and being satisfied with) due diligence investigations in relation to Oz Gold, the Tenements and the Oz Gold Option;
- TSC obtaining all necessary regulatory approvals (including any necessary shareholder approvals); and
- TSC completing a successful capital raising of no less than $2,000,000.

APPENDIX C: TABLE 1 – THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH JORC CODE (2012) REQUIREMENTS FOR EXPLORATION RESULTS FOR THE MT DIMER 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.*	• Mt Dimer - Reverse Circulation Percussion drilling method. Drilling completed by Placer Exploration Ltd from 1989 to 1991.Not Applicable • There are no records indicating if any measures were taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Mineralisation was determined from the detailed descriptive logs for each RC hole drilled as well as the incorporation of assay results. • Approximately 1 kg of RC sample was rifle split from each metre drilled and then composited over 5 metres giving a total sample of 5 kg weight. • Trident – rock chip sampling done as part of field traverses which include records for width of sampling, length of sampling, dip and dip direction, wall rock types 1 and 2, degree of exposure, evidence of old workings, general comments and accompanying sketches. • These field methods used are considered to be acceptable industry standards as they provide very detailed records of rock chip sampling methods.
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).*	Mt Dimer - Reverse Circulation Percussion drilling method. Drilling completed by Placer Exploration Ltd from 1989 to 1991. A 5.25 inch cross over bit was used for the RC drilling from 1989 to 1991. Trident – no drilling reported.
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*	• Mt Dimer - Approximately 1 kg of RC sample was rifle split from each metre drilled and then composited over 5 metres giving a total sample of 5 kg weight. • Not recorded in WAMEX Reports • Not recorded in WAMEX Reports • Trident – no drilling reported.

	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.*	• Mt Dimer - The RC chip samples have been logged for every metre drilled and a record of the sample identifier for each metre logged was also recorded. This is considered to be at an acceptable level to support appropriate Resource Estimates etc. • Trident – rock chip samples described along with detailed descriptions of mineralogy and geology to an acceptable standard.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Mt Dimer - The RC chip logging is both qualitative and quantitative in nature. • Trident – qualitative logging with sketches but not photography.
	• *The total length and percentage of the relevant intersections logged.*	• Mt Dimer - There are recorded lengths of each sample interval but no percentages. • Trident – recorded widths and lengths of rock chip sampling channels.
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.*	• Mt Dimer - Approximately 1 kg of RC sample was rifle split from each metre drilled and then composited over 5 metres giving a total sample of 5 kg weight. • This method was appropriate for standard RC drilling sampling. • Duplicate samples were taken every 20 metres and standards were added in every 50 metres of RC drilled. • All RC chips would have been roughly of equal size and dimensions. • Trident – No sub sampling or sample preparation. • Adequate measures taken to ensure representivity of sampling of in situ material.
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,*	• Mt Dimer - All samples were prepared and analysed by an independent laboratory in Kalgoorlie. • Each sample was dried, split to 5 kg, 100% crushed and a 1 kg split was pulverised to 75 microns. • Method 313 was used for Au analysis which included a 50 g fire assay and fusion AAS. • This method had a 0.005 ppm Au detection limit for Au which is considered acceptable. • Samples were also analysed for Cu, Pb, Zn (101), Ag (102)

	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	and As (114). • Trident – rock chips analysed at independent, certified laboratory. • Elements analysed were Ag, As, Bi, Cd, Co, Cu, Fe, Mn, Mo, Ni, Pb, Sb, V, Zn, Au1, Au2, Au Std and Au Average. Base metals by method IC2 and Au by AA9. • Standards duplicates and blanks used in laboratory analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Mt Dimer - All significant intersections have been verified by an independent, senior consultant geologist. • Trident - All significant intersections have been verified by an independent, senior consultant geologist.
	• *The use of twinned holes.*	• Mt Dimer -There are no records of any twinning. • Trident – not applicable.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Mt Dimer - There are no records in the WAMEX Reports of data entry procedures etc from 1989 to 1991. • Trident – No records in Open File Reports on data entry procedures used during sample period 1991 to 1992.
	• *Discuss any adjustment to assay data.*	• The only adjustments made to assay data related to repeats and checks from duplicates etc.
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.*	Mt Dimer - The collar locations for the RC drilling done by Placer Exploration Ltd from 1989 to 1991 were surveyed in by conventional methods that were used before GPS units were widely available. The original holes were drilled on a local mine grid and have been converted, along with later generation holes, into MGA94. There are no records for how quality and accuracy of topographic control were achieved. Trident – field location of rock chip samples done by GPS and recorded in WGS84.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Mt Dimer - Drillholes are laid out in an approximate 50 m by 50 m grid which has been infilled in places to 25 metres. Trident - not applicable.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	Mt Dimer - The data spacing of the original 70 RC holes (DRC001 to DRC070) were at sufficient spacing and distribution for the Mineral Resource and Ore Reserve estimation

	Reserve estimation procedure(s) and classifications applied.	procedures and classifications applied in the era of the original drilling. Trident – not applicable.
	• *Whether sample compositing has been applied.*	Mt Dimer - RC holes were sampled every 1 m and composited every 5 m. Trident -
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.*	• Mt Dimer -The orientation of the RC sampling is correct and proper for the type of mineralisation style targeted. • The drilling orientation is mostly at a perpendicular or near perpendicular angle to the overall strike of the deposit. This is considered adequate and appropriate. • Trident – not applicable, no drilling
Sample security	• *The measures taken to ensure sample security.*	Mt Dimer - There are no historical records in the WAMEX Reports to determine sample security at the time of the RC drilling. Trident – no records regarding sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mt Dimer - There are no historical records in the WAMEX Reports to determine whether review or audits of sampling techniques were done at the time of the RC drilling. • Trident – geochemistry methods and results examined by independent consultant and Geostatistical analysis.

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.*	Mt Dimer – Mt Dimer is located approximately 200 km NNE of Southern Cross in Western Australia. There is one Mining Lease and two Exploration Licences applicable here. The Mining Lease is M77/515, Granted 26/05/1992 and Expiring 27/05 2034, a live, surveyed lease, held 100% by Cadre Resources Pty Ltd, 100.7 hectares. The two Exploration Licenses are E77/2442, Granted 2/11/2017 and Expiring 1/11/2022, Unsurveyed, Live and held by Cadre Resources Pty Ltd 100%, 41 blocks in size and E77/2382, Granted 3/07/2017, Expires 2/07/2022, Unsurveyed, Live, held equally by Amanda Louise Hopman and Parrish Jones, 4 blocks in size.

		Trident – EL 8736 is held by Lithium de Santiago and was applied for on the 6th December, 2017, Granted on 16th April, 2018 for a period of 6 years and therefore due to expire on 16th April, 2024 and is located 35 km north of the town of Broken Hill, in far western New South Wales near the South Australian border.
	• *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.*	• Mt Dimer - All 3 tenures are current with no know impediments to operate a licence in the area. • Trident – The tenement is current with no known impediments to operate a licence in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Mt Dimer - Initial exploration at Mt Dimer was undertaken in the late 1980's by Placer, who identified several gold-in-soil anomalies. These were subsequently drill tested, resulting in the definition of a resource. A pre JORC 2010 reserve of 137kt @ 4.09gpt Au for 18,000oz was also calculated. The tenement was then sold to Taipan NL in the early 1990's. Taipan carried out mining of the upper oxide portion of the reserve. Reported production is slated at 84kt @ 4.6gpt Au for with a reported recovery of 88% for 10,900oz. Ore was treated through a mobile treatment plant and mining was abandoned once the main oxide resource was depleted. A large portion of the original deposit remained untouched below the base of the pit. In 1996, Yilgarn Independent Mineral Processors milled 8kt from a stockpile to recovery 800 oz Au, with low recoveries (55%). The remainder of the stockpiles and ore pad were transferred to heaps at the north end of the waste dump and leached a number of times for gold recovery. No production data is available for this round of work. In January 1999 the tenement was transferred to Gold Winners Pty Ltd from the receivers of Yilgarn IM Processors. The lease was purchased with the intent of treating existing stockpile

		ore, via a heap leach, however this attempt did not last long. The tenement held by Amanda Hoppman since 2001. During this time, further evaluation work has been conducted, including surveying, soil sampling, drilling and resource estimation work. Cadre Resources purchased the project in 2017 and drilled 4 RC holes with diamond tails. Trident – Data extracted from the MinView NSW system in the project area includes: 1. 56 historic tenements; 2. 0 overlapping tenures; 3. 20 historical exploration drillholes within the tenement boundary; 4. 3,259 surface geochemistry samples; and 5. 129 historical company reports of previous exploration undertaken within the area now covered by the Trident tenure (EL8736). Previous exploration is summarised in Table 2 in the Appendix.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mt Dimer lies within southern portion of the Archaean Diemals-Marda Greenstone Belt, within the Yilgarn Block of Western Australia. The Detailed structure of this Belt is not as well understood as other Belts in Western Australia due to the typical poor outcrop and a general lack of exploration in the past. The Diemals-Marda Greenstone Belt has a sigmoidal shape and consists of a mafic-ultramafic sequence surrounding a core of felsic intermediate volcanics. Several prominent banded iron formations such as the Bungalbin Ranges occur throughout the mafid ultramafic sequence. The Diemals-Marda Greenstone Belt also contains several internal granitoids. Strikes are highly variable within the Greenstone Belt, with the western Marda portion commonly striking northwesterly, whilst the eastern Diemals portion generally northerly.

		Major structures are typically strike parallel, and extensive deformation zones bound the Greenstone Belt to the east and west. Metamorphic facies are commonly upper greenschist, though some amphibolite facies rocks are noted, particularly near granitoid contacts. The Mt Dimer area contains gold and nickel mineralisation, as well as iron ore. The known gold mineralisation is typical of other Archaean types and occurs in a variety of styles and lithologies ranging from granitoids, felsic volcanics, and sedimentary rocks, through to mafics and ultramafics. Gold mineralisation is also hosted by laterites in the Mt Dimer area. Information garnered from mining operations defined a mineralised lode manifest as a braod zone of shearing and accompanying quartz veining. An ultramafic hanging wall and mafic footwall bound the mineralised shear. Anecdotally, much of the gold mineralisation won from open cut mining was secondary gold remobilised from the shear zone and concentrated proximally through classic supergene processes. Mineralisation encountered in Cadre's RC drilling manifest as strongly sheared, biotite altered and sulphidised lode, presumably after an ultramafic proto-lithology. While pyrite is the main sulphide phase, arsenopyrite and sphalerite also exist. Trident – The geology of the Trident Project Area consists of the Carpentarian Willyama Supergroup, which includes the Broken Hill Group, Curnamona Group and Thackaringa Group. The Willyama Supergroup is interpreted as a marine sequence of terrigenous and volcaniclastics, with intercalated felsic and basic volcanics as well as rare chemical sediments. The supergroup was deposited in a developing rift zone, relatively proximal to volcanic sources, which progressed from a

		shallow, unstable environment, to a more stable deepening environment. It is this group that hosts the mineralisation found in the Broken Hill region. Stratiform and strata bound lead-zinc-silver ± tungsten deposits occur in the Broken Hill Group (more specifically the Purnamoota Subgroup). These include the Broken Hill orebodies, which occur in the Hores Gneiss at the top of the sequence. Within the Thackaringa Group, stratiform cobaltiferous pyrite, and iron-copper sulphides associated with quartz-magnetite, occur in the Himalaya Formation, and minor Broken Hill-type lead-zinc mineralisation occurs in the Cues Formation. The Sundown Group dominates the Trident Tenement and the unit is characterised by interbedded pelite, psammopelitic and psammitic metasedimentary rocks. Units of the Sundown Group show localised low-grade metamorphism associated with M2 deformation. There are no known syn-sedimentary granites associated with this unit. However, there are a significant number of Mesoproterozoic and Paleoproterozoic pegmatite units that are associated with the D4 Delamerian deformation within and adjacent to the Sundown Formation, It is suggested that different pulses of pegmatitic fluids, resulted in pegmatite bearing units in the Euriowie tenement area which may have lithium show sporadic mineralisation potential, as noted by lithium occurrences in the adjacent tenure. Surrounding the central Sundown Group region to the north are the predominantly graphitic metasediments of the Paragon Group. This unit is characterised by fine psammitic to pelitic rocks including phyllite, schists, minor calc-silicates and lower grade chiastolite. The lower units are amphibole-rich, graphitic, calc–silicate with planar bedding. The King Gunnia Calc–Silicate is a

		known marker unit but is not prominent in the field due to weathering.
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.*	Mt Dimer Please refer to Table One in the Appendix. Trident – no drilling to report.
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*	Mt Dimer - For RC holes that are sampled every 1 metre and/or in 5 metres composites, weighted averages are a simple case of adding up the assay results for each interval above a nominal cut off grade (>1 g/t Au) and simply dividing by the number of samples. For diamond core samples, weighted averages are calculate by the sum of each interval multiplied by the accompanying assay value divided by the overall total length of that sample intercept. Trident – no drilling to report
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mt Dimer and Trident - There are no metal equivalent values to be reported.
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').*	Mt Diner - As RC drilling by nature cannot be oriented as it is for oriented diamond core then all intercepts quoted for RC drillholes are considered to be down hole intercept length at an unknown orientation to the dip and plunge of the target mineralisation. Trident – no drilling to report

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.*	Please refer to accompanying diagrams.
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.*	• Trident – no drilling to report
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.*	Mt Dimer - The target mineralisation for the original RC drilling was selected after ground based geophysics and geochemistry was done across the area to highlight the broad geochemical anomaly which became the target for the initial and subsequent drilling programmes. Trident – no drilling to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Mt Dimer - There is a case for further drilling at depth to test the dip and plunge of the mineralisation along with lateral extensions and peripheral drilling of other anomalies highlighted by earlier geochemistry, geophysics and/or RAB drilling programmes. Trident – there are several key recommendations that should be adhered to: 1. All publicly available geophysical data (open file and purchased) over the tenure should be reviewed to identify any exploration targets/focus areas within the tenure as this desktop study has primarily focussed on cobalt, however other significant mineralisation has been noted within and near tenure; 2. All geophysical data should be reviewed and interpreted by a specialist consultant, familiar with the

		mineralisation style and local area; 3. Once the geophysical data should be reviewed and interpreted, further geophysical surveys should be considered to provide additional target information on the sub-surface; 4. The near tenure drillcore located in the Broken Hill core shed should be reviewed for lithology, key mineralisation target units and laboratory/handheld XRF analysis should be completed where possible; 5. A site visit with the purpose of: a. Reconnaissance across the entire project for pegmatite outcrop. b. Investigation for outcrop over the areas of anomalous soil geochemistry. c. Rock chip sampling of any pegmatite outcrop, subcrop or float. 6. Potential follow up with RAB or RC drilling across anomalous corridors; and 7. Potential follow up with RC or Diamond core drilling when completing a more detailed assessment of anomalous drilling results; and 8. In depth mapping of surface and drilling sampling results based on mineralisation targets.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Please refer to accompanying diagrams.