ASX: TSC

ASX ANNOUNCEMENT

6 December 2021

Significant soil results confirm prospectivity of the Edale Shear at the Rover Gold Project

KEY POINTS:

- **Recent soil samples have identified new follow up targets in areas with very limited histrorical work**
- **Highly elevated gold-in-soil results received, with samples up to 420ppb Au**
- **Good correlation between geochemical anomalies and interpreted regional structural features**
- **2,000m RC drilling program to commence this month, and will focus on the highly prospective *Blue Hills*, *Four Corners*, *Harmonic* and *Creasy 1* Prospects**
- **Drilling will test below and along strike of the *Harmonic* and *Creasy 1* Prospects, whilst also targeting the recently identified gold-in-soil anomaly where a 1.15g/t Au (1150ppb) sample was returned**[1]

Commenting on the soil results, CEO Simon Phillips said:

"The soil program has fulfilled its objective of providing a low cost, first-pass geochemical assessment of the extensive strike length of the Edale shear. To obtain values up to 420 ppb gold from an area that has seen limited geological sampling is highly encouraging. Several very promising targets justify follow-up with infill soils, to better define and characterise potential drill targets. We are also looking forward to commencing our RC drilling program at Rover this week and will provide updates on progress in due course."

Twenty Seven Co. Limited (ASX: TSC) **("TSC"** or **"the Company")** is pleased to report that recent soil results collected from the Rover Gold Project in WA have returned positive results, including a gold-in-soil result of 420ppb along with numerous samples that are above 10ppb Au.

A soil sampling program comprising 243 samples was conducted in October 2021 at the Rover Gold Project, with the location of the lines based on the magnetic interpretation and the extensions of the previous soil programs.

Initial results from this program both confirm and extend the known gold-in-soil anomalies already identified at ***Middle Well, Four Corners*** and ***Blue Hills***. Some isolated and low tenor gold

anomalies are also of interest due to the geological setting along the Edale Shear given that further south towards Harmoinc and Creasy 1 low tenor gold surface anomalisms identified primary mineralisation at depth. It is important to note that some major discoveries have been made in the Kalgoorlie district beneath weak soil anomalies such as Kanowna Belle (4 million Oz Au – 350m >60 ppb Au-in-soil[2]).

TSC has identified several multi-point anomalies from its broad-spaced, first-pass geochemical survey. In particular, nine samples have returned +10 ppb Au and justify further follow-up work. Full results of the sampling program are set out in the attached Table 1.

A 2,000m RC drilling program is scheduled to commence at Rover this week, with additional soil sampling programs planned to expand on the most recent soil program in the coming months.

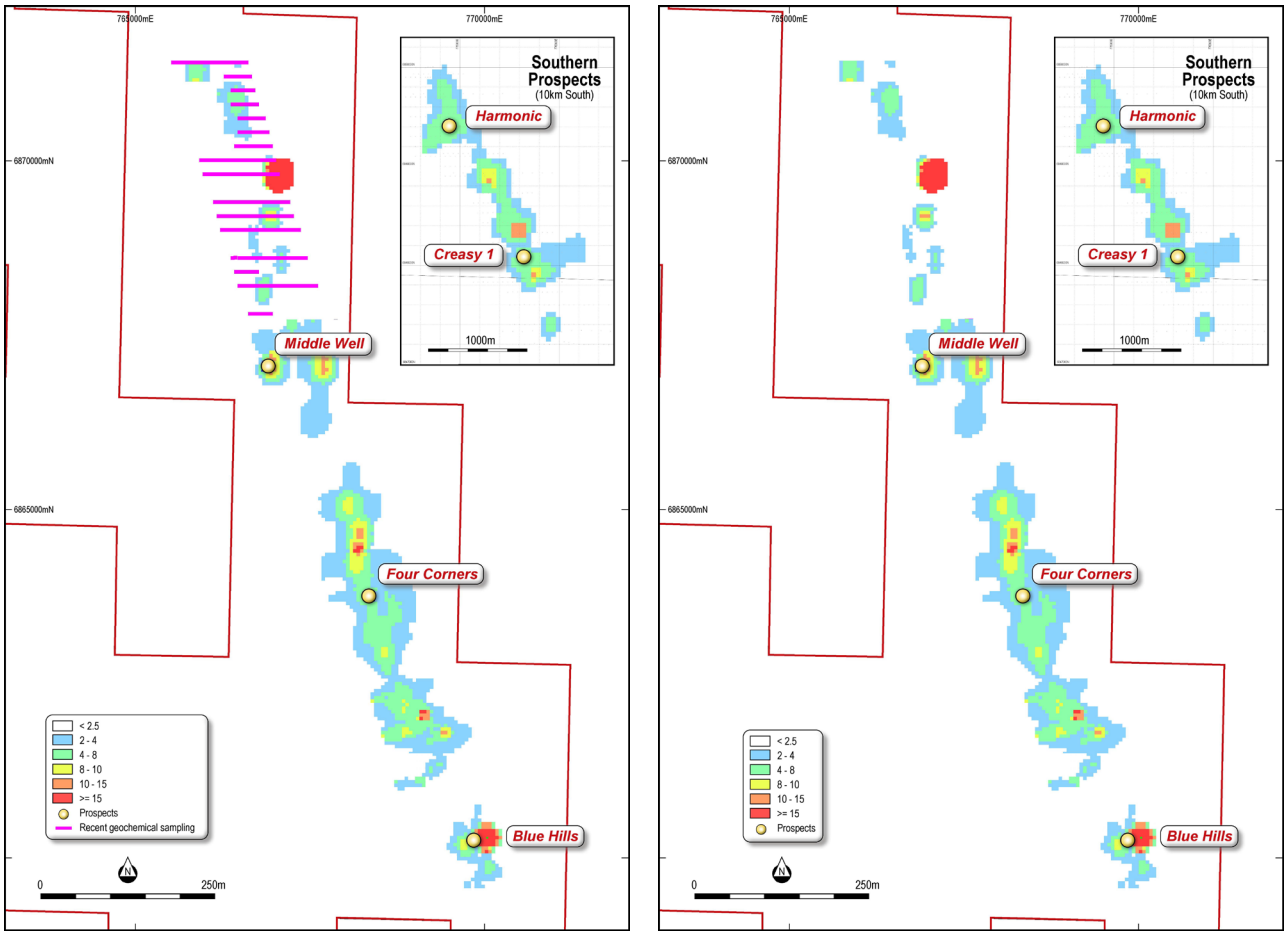

Figure 1: Most recent gold-in-soil sample results, with the left hand map showing the locations as pink lines. Note the size and gold tenure compaired to the Harmonic and Creasy 1 prospects

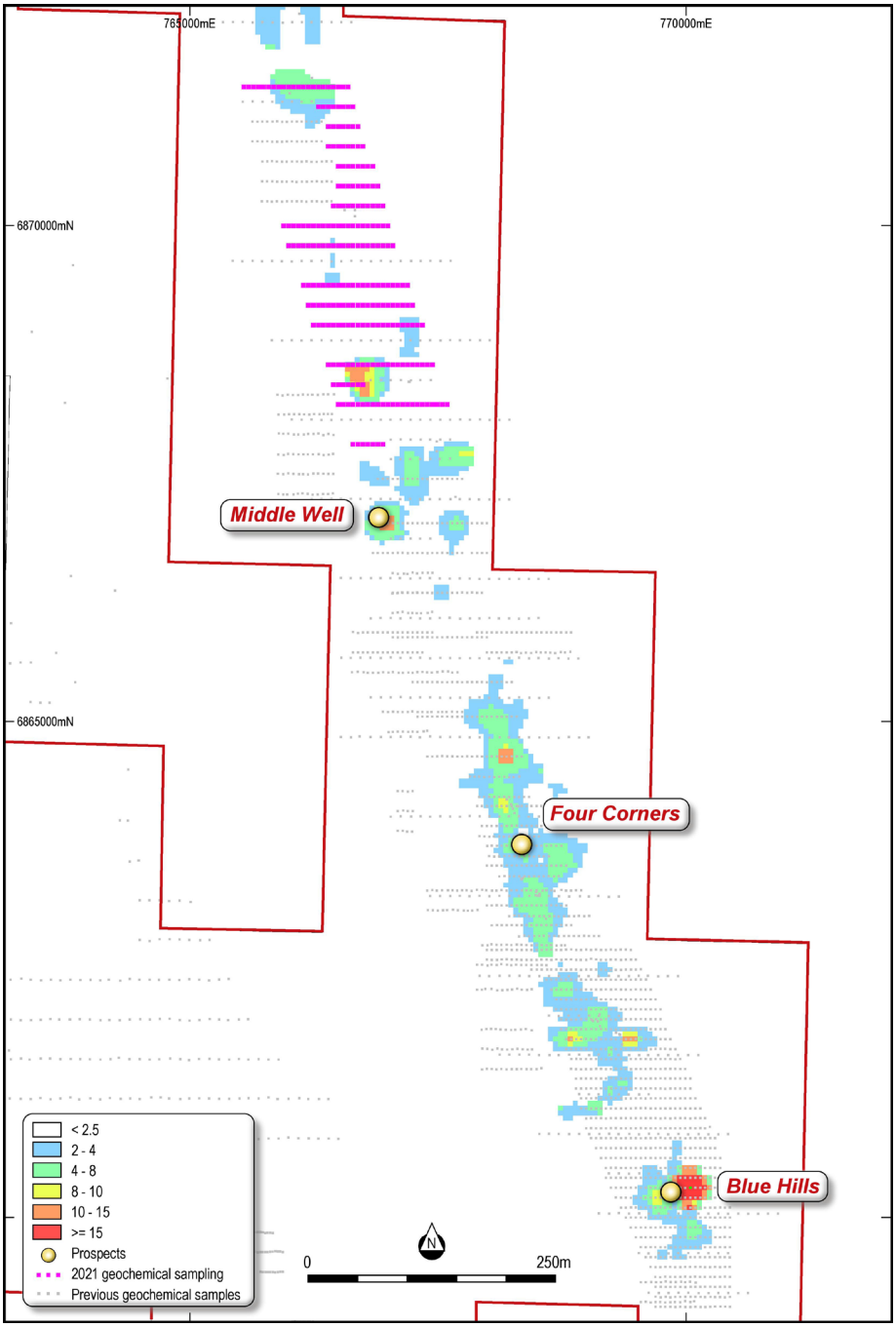

Figure 2: Location of identified Rover Gold Project targets and current soil sampling programme

Reference

1. *ASX: TSC: 12 January 2021: Outstanding gold soil anomalies identified at Rover*
2. *R.R. Anand and M Dell. 2005. Kanowna Belle Gold Deposit, Western Australia. CRC LEME, CSIRO Exploration and Mining*

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

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Competent Person's Statement

The information in this report relates to historical mineral exploration results and is based on work reviewed and compiled by Mr. Stephen F Pearson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Pearson is a beneficiary of a trust which is a shareholder of TSC. Mr. Pearson is a Senior Geologistfor GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to theactivity that he is undertaking 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.Pearson consents to the inclusion in this report of the information in the form and context in which itappears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Cautionary Statement

Historical exploration results reported in this announcement are based on data reported in historical reports rather than data that has been produced by Twenty Seven Co. Limited; - Historical exploration results have not been reported in accordance with the JORC Code 2012; - A Competent Person has not done sufficient work to disclose the historical exploration work in accordance with JORC 2012; - It is possible that, following further evaluation and/or exploration work, the confidence in the historical exploration results may be reduced when reported under JORC Code 2012; - Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owners' historical exploration results, but – The acquirer has not independently validated the former owners' historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

About Twenty Seven Co. Limited

Twenty Seven Co. Limited (ASX: TSC) is an ASX-listed explorer. TSC's Australian assets comprise two tenure groupings detailed briefly as follows:

WA Archaean Gold assets:

- **Mt Dimer Project:** is made up of mining lease M77/515 and exploration license E77/2383. The project is highly prospective for Archean gold.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and are highly prospective for Archean gold deposits.
- **Rover Project:** TSC's 100% owned Rover project is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. The 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 Iron Oxide-Copper-Gold and tin assets:

- **Midas Project:** is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.
- **Perseus Project:** is prospective for iron oxide copper gold (IOCG) and historically has been underexplored and is located ~50km west of Broken Hill.
- **Trident Project:** is prospective for iron oxide copper gold (IOCG) and tin and is located ~35km north-east of Broken Hill.

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21RVSL0242	MGA94_Z50	6871400	766550	2.1
21RVSL0243	MGA94_Z50	6871400	766600	2.5

JORC Code 2012 Edition Summary (Table 1) – Rover Geochemical Program

Section 1 Sampling Techniques and Data

(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.*	• Samples taken by TSC were soil samples and were dug to approximately 20cm in depth and then a 500g sample taken and placed in to a paper geochemical sample bag.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• TSCs soil samples were dispatched to ALS Laboratories in Perth. All samples were analysed using aqua Regia 25g for gold and ICP-AES for the other elements
	• *Aspects of the determination of mineralisation that are Material to thePublic Report.*	• Exploration is at an early stage so the possible style(s) of gold mineralisation is not yet known but is expected to be similar to the mineralisation at Harmonic and Creasy 1 further South
	• *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.*	• TSCs soil samples were taken by locating the sample points on the pre-loaded GPS, removing the organic layer on surface, digging a 20cm by 20cm deep hole and clearing the material away to ensure that no "surface" material was present in the bottom of the hole, the bottom of the hole was loosened and then placed in to a sieve where by the sample was sieved to minus 2mm and then placed in to a paper geochemical bag. Once at ALS the sample was re-sieved to sub 2 microns and then analysed.
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 standardtube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• TSCs data relates to soil sample results and is therefore not applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries andresults assessed.*	• Not applicable for TSC samples.
	• *Measures taken to maximise sample recovery and ensure representativenature of the samples.*	• Not applicable for TSC samples.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable for TSCs samples.
Logging	• *Whether core and chip samples have been geologically and geotechnicallylogged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• TSC samples have not been geologically logged.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc) photography.*	• All field descriptions are qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	• Not applicable.
Sub-sampling techniques and sample preparation ***Quality of assay data and laboratory tests*** ***Quality of assay data and laboratory tests***	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whethersampled wet or dry.*	• TSCs samples were sampled via a metal aluminium scoop and then sieved
	• *For all sample types, the nature, quality and appropriateness of the samplepreparation technique.*	• TSCs soil sample size was a <2mm sieved portion of around 500g and is considered appropriate for the level of reporting and regional exploration.
	• *Quality control procedures adopted for all sub-sampling stages to maximiserepresentivity of samples.*	• TSCs samples were pre-loaded in to a GPS in the office to reduced input errors and the sample was placed in pre numbered paper bags
	• *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.*	• No field duplicated were taken for TSCs samples
	• *Whether sample sizes are appropriate to the grain size of the material beingsampled.*	• Sample size is appropriate for the material being tested.
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.*	• All TSC samples were analysed using ALS's low level Aqua Regia 25g with ICP-AES method.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• No geophysical instruments used.
	• *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.*	• No STDs or Blanks were inserted by TSC however internal lab standards were used.
Verification of Sampling andassaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Not applicable.
Verification of Sampling and assaying	• *The use of twinned holes.*	• Not applicable.
	• *Documentation of primary data, data entry procedures, data verification,data storage (physical and electronic) protocols.*	• All data is initially captured on paper logging sheets, and transferred to pre-formatted excel tables and loaded into the project specific database. • Assay data is provided as .csv/xls files from the laboratory and entered into the project specific database. Spot checks are made against the laboratory certificates.
	• *Discuss any adjustment to assay data.*	• No adjustments have been made to TSC data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• TSCs geochemical samples were located via a hand held GPS.
	• *Specification of the grid system used.*	• The grid system used is MGA94 Zone 50.
	• *Quality and adequacy of topographic control.*	• The topographic control is judged as adequate for geochemical samples.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Geochemical samples are on an East-West grid pattern and are 50m sample spacing and 200m line spacing
	• *Whether the data spacing and distribution is sufficient to establish thedegree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not applicable for the reporting of geochemical sampling results.
	• *Whether sample compositing has been applied.*	• Not applicable for the reporting of geochemical sampling results.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable, this is early-stage exploration geochemical sampling and the orientation of sampling to the mineralisation is not known.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this shall be assessed and reported if material.*	• Not applicable.
Audits or reviews	• *The measures taken to ensure sample security.*	• TSC samples were taken in the field by TSCs geological staff and stored on site in a locked unit, and then transported to the lab in Perth when the program was completed.
	• *The results of any audits or reviews of sampling techniques and data.*	• No QAQC or sample audits have been undertaken on TSC samples.

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.*	• E57/1134 is owned by TSC Exploration Pty LTd, a wholly owned subsidiary of Twenty Seven Co. Limited.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements are current with no known impediments to operate a license in the area.
Exploration done byother parties	• *Acknowledgment and appraisal of exploration by other parties.*	Rover project, WA – The historical tenure reports indicated that: • In the mid to late 1990's Golden Cross Resources held historical tenement E57/221. Golden Cross completed soil and rock chip sampling, reporting anomalous gold in soil results in the Four Corners area (which it called Anomaly 2), and in the Creasy 1 area (which it called Anomaly 3). • Austminex NL held the historical tenement E57/223, E57/224 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 historical 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 historical 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 historical 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 historical tenement E57/803 between 31 May 2010 and 25th June 2014. During that time the Maynard Project consisted of; RC drilling, geological mapping and rock chip sampling tenements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rover project is located in southern Western Australia within the Archean Yilgarn Craton and is prospective for a range of deposit types including archaean lode gold, sulphide and lateritic nickel, and VHMS base metal deposits. The project area contains greenstones associated with known gold mineralisation at the Creasy 1 and Harmonic gold deposits located on E57/1120.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) ofthe drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
		• Not applicable for the reporting of soil sampling results.

	• *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.*	• Not applicable for the reporting of soil sampling results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximumand/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable for the reporting of soil sampling results.
	• *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.*	• Not applicable.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable for the reporting of soil sampling results.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	• Not applicable for the reporting of soil sampling results.
	• *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').*	• Not applicable for the reporting of soil sampling results.

Criteria	JORC Code explanation	Commentary
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.*	• Refer to body of this announcement.
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.*	• Not applicable.
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.*	• All meaningful and material information has been included in the body of the text. No metallurgical or mineralogical assessments have been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The next phase of exploration is yet to be decided.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to body of report