ASX: TSC

ASX ANNOUNCEMENT

5 October 2022

Rio Tinto Exploration Exercises Farm-in Option at North Rover Project, WA and Plans to Drill Test Lithium Pegmatite Target

HIGHLIGHTS:

- **Rio Tinto Exploration (RTX) has exercised its option to farm-in to the non-gold rights on E57/1134 pursuant to its March 22 option agreement with TSC**
- **RTX has identified a sub-cropping weathered pegmatite unit considered prospective for lithium (spodumene) and tantalum mineralisation**
- **RTX may earn an 80% Joint Venture interest in the non-gold mineral rights on E57/1134 by sole funding A$5M of non-gold exploration**
- **RTX is planning to conduct a focused initial drill program of 500-1000m to test the interpreted lithium pegmatite targets in 2023**
- **TSC retains all gold mineral rights in respect of North Rover**

Twenty Seven Co. Limited (ASX: TSC) **("TSC"** or **"the Company")** is pleased to advise that Rio Tinto Exploration Pty Limited ("**RTX**"), a wholly owned subsidiary of the global mining group Rio Tinto, has elected to exercise its option to farm-in to the northern Rover Project exploration licence (E57/1134) ("**North Rover**") in the central Yilgarn region of Western Australia.

TSC entered a binding term sheet[1] ("**Agreement**") with RTX in March 2022 (see ASX announcement dated 31 March 2022), with RTX paying TSC an initial A$25,000 up front for an exclusive initial six-month option to explore North Rover for non-gold minerals.

Following the completion of an initial exploration program, RTX has exercised its option to earn an 80% Joint Venture interest in the non-gold mineral rights on E57/1134 by sole funding A$5M of non-gold exploration.

During the initial six-month option period, RTX identified a sub-cropping weathered pegmatite unit (Fig. 1) that may be prospective for lithium (spodumene) and tantalum mineralisation, with an area prioritised for follow-up drill testing.

RTX plans to conduct an initial drill program of 500-1000m to investigate the interpreted pegmatite unit in early 2023, subject to land access consents and clearances.

Commenting on RTX's decision to exercise its option at North Rover, Executive Chairman & CEO, Mark Caruso said:

"We are encouraged that RTX has opted to exercise its option to farm-in and advance the North Rover Project in WA. The positive early results of first stage exploration has indicators that warrant the drill testing to assess the sub outcropping pegmatite target in the northern area of the tenement for potential lithium mineralisation.

Securing the support of a global miner such as Rio Tinto demonstrates the underlying potential of the North Rover Project, and we look forward to working closely with the RTX exploration team during the farm-in."

RTX Exploration Summary

RTX's exploration activities included a review of historical technical information and field mapping in the northern areas of the North Rover tenement that identified a **sub-cropping weathered pegmatite unit that may be prospective for lithium (spodumene) and tantalum mineralisation**.

Stream sediment, soil and rock chip sampling were then undertaken in the area of interest to better assess the potential for the pegmatite to host lithium (spodumene) mineralisation. On the basis of the sampling results, in particular coherent tantalum and related geochemical (Table 1 & Fig. 1) anomalism over an area of the interpreted pegmatite unit, RTX believes that drill testing of the pegmatite unit to test for potential spodumene mineralisation is warranted. RTX and TSC cautions that due to the significant chemical and physical weathering at surface (which has leached many alkaline elements such as Li, Cs & Rb), the interpretation of geochemical anomalism for spodumene is relatively uncertain and the drill targets should therefore be considered high risk.

Planning for the drilling program in currently being finalised by RTX.

RTX's exploration activities during the Option Period (from April to September 2023) were focused on the northern section of the North Rover Project area and comprised:

- Review of historical exploration information and satellite imagery;
- Acquisition and review of existing airborne magnetic-radiometric survey data;
- Field reconnaissance mapping undertaken via walked traverses that identified an area of interest containing sub-cropping weathered pegmatite and banded aplite (Fig. 1)
- Collection of 23 stream sediment samples from mostly first order drainages from the identified area of interest, which were assayed for a broad element suite;
- The collection of 51 soil samples in a notional 100m x 50m grid over the catchment with the highest stream sediment Ta anomalism that were assayed for a broad element suite; and;
- Collection of 12 rock chip samples from selected weathered pegmatitic rubble within the area of interest that were assayed for a broad element suite.

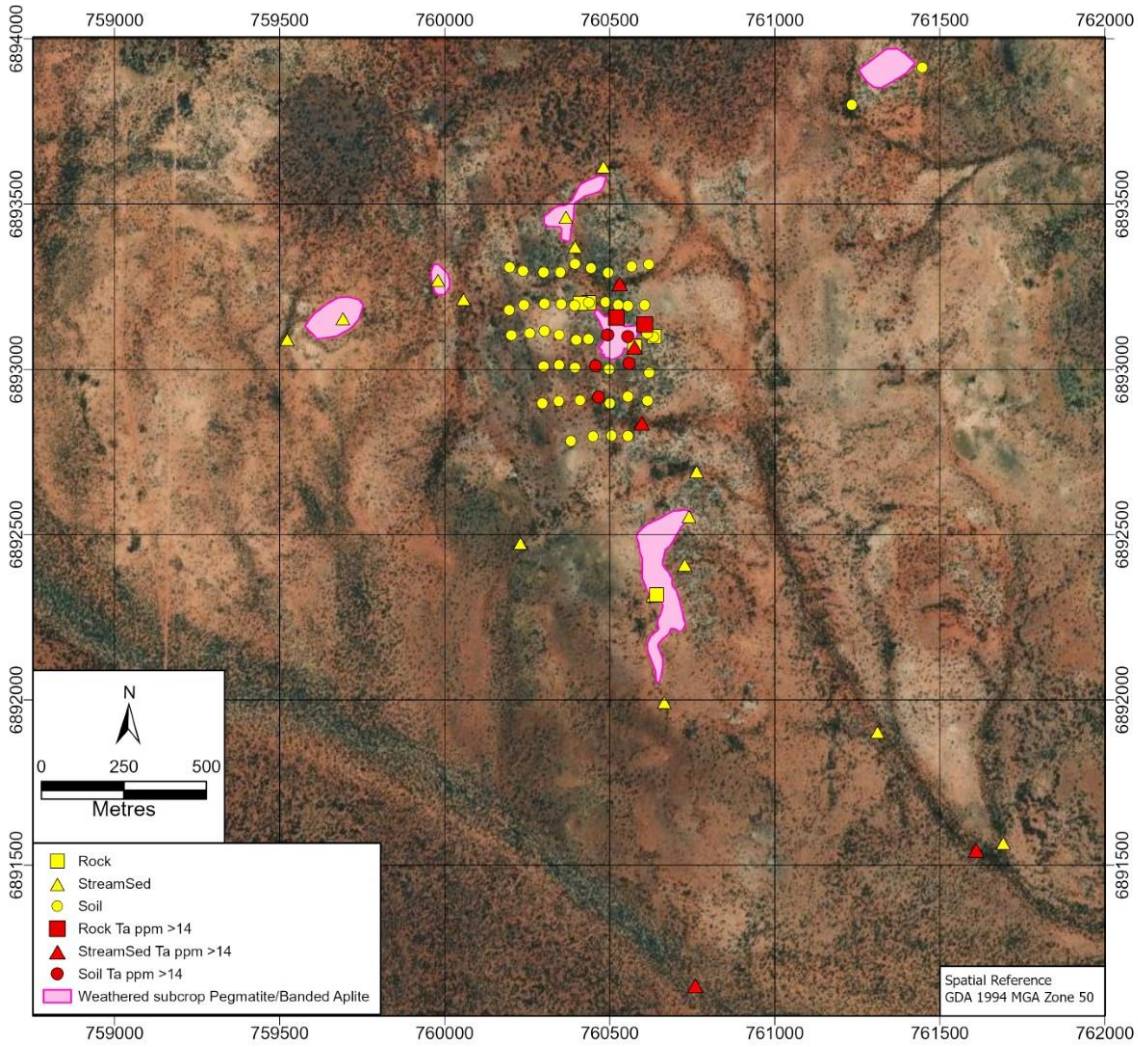

Figure 1: Map of identified sub-cropping pegmatite units, surface sample locations and anomalous Ta zone (Ta >14ppm)

Table 1 : Samples with anomalous tantalum and lithium values

SAMPLE ID	EAST	NORTH	SampleType	Ta_ppm	Nb_ppm	Sn_ppm	Li_ppm
10355895	760597	6892840	StreamSed	47	191	6	12
10355894	760530	6893262	StreamSed	45	201	7	13
10801165	760575	6893070	StreamSed	43	127	7	19
10355891	760759	6891138	StreamSed	38	176	11	11
10355894	760530	6893262	StreamSed	21	110	3	16
10801165	760575	6893070	StreamSed	20	68	3	16
10357382	761610	6891548	StreamSed	19	46	4	7
10803173	760555	6893100	Soil	42	133	4	17
10803184	760457	6893011	Soil	25	95	2	13
10803182	760559	6893018	Soil	19	61	2	13
10803191	760466	6892916	Soil	18	56	2	17
10803174	760494	6893104	Soil	14	59	3	17
10801221	760520	6893157	Rock	29	51	1	3
10357380	760740	6892557	Rock	18	34	1	4
10801143	760606	6893136	Rock	17	54	6	10
10801140	760575	6893070	Rock	13	122	45	260
10801139	760575	6893070	Rock	12	124	44	260
10801219	760410	6893200	Rock	6	79	17	182

In the context of the highly (chemically and physically) weathered terrain, samples (whether stream sediment, soil or rock chip) with Ta anomalism of >14ppm (and/or Li >150ppm) were considered anomalous by RTX (Table 1).

Rover Project Background

TSC's 100% owned Rover Project is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. Rover Project consists of three exploration licences (E57/1085, E57/1134 and E57/1120, Fig. 3) which make up a large 460km² tenure package covering two linear Archean greenstones, with a combined length of around 160km. Historically the area is relatively underexplored and is currently undergoing a resurgence in exploration. The North Rover project that is subject to RTX's farm-in relates to just the northernmost Rover Project exploration licence (E57/1134).

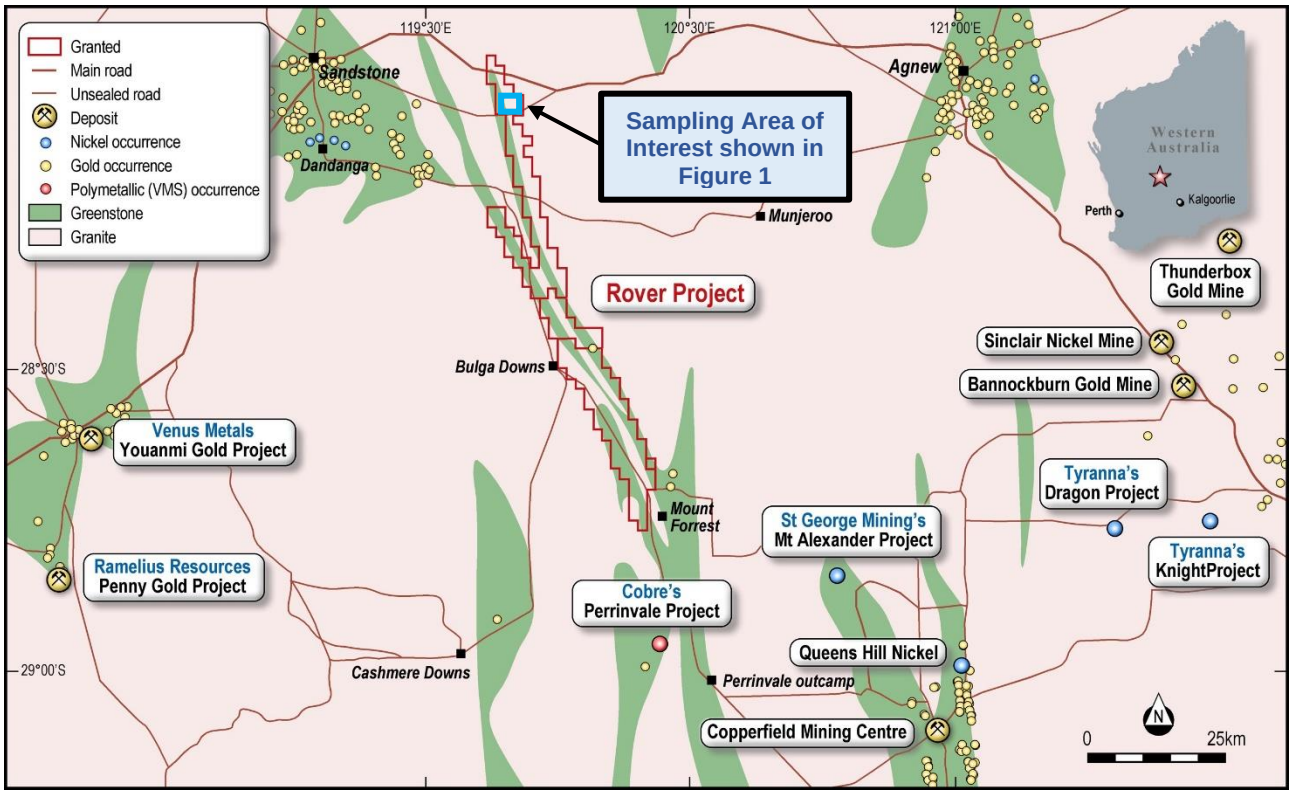

Figure 2: Rover Project location map

References

1. *Refer to ASX announcement dated 31st March 2022: Agreement with Rio Tinto Exploration to advance exploration at Rover Project, WA*

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

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Competent Person Statement

Information in this release relates to new exploration results and were reviewed by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to TSC. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles which includes LCT pegmatite deposits in Australia, South Africa, Namibia, Zimbabwe and Mexico. Mr du Toit has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information as provided by RTX was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this release of the matters based on this information in the form and context it appears. Mr du Toit further confirms that the exploration information in this market announcement provided under listing rule 5.7 is an accurate representation of the available information.

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. 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

Appendix 1: E57-1134 Surface Sampling - JORC (2012) Table 1 Report

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.* • *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.*	**Stream Sediment Sampling** • The stream sediment samples were collected by hand/scoop from selected active drainage sediments (at surface) from multiple sites from within several (mostly first-order) drainages off the identified area of interest. The samples were then field sieved to produce two fractions: (i) ~1kg of a minus 1mm (and >180µm) faction bagged in calico sample bags, and (ii) ~100g of minus 180µm fraction placed in paper geochemical sample bags. **Soil Sampling** • The soil samples were collected from surface by hand /scoop in a notional 100m (north-south) x 50m (east-west) grid over the drainage catchment with the highest stream sediment Ta anomalism. The surface soil samples were field sieved to produce ~1kg minus 1mm samples that were placed in calico sample bags. **Rock Chip Sampling** • The rock chip samples were collected as ~1kg field samples from representative areas of surface pegmatitic rubble over the identified pegmatite unit of interest. **General** • The sampling was carried out under Rio Tinto Exploration Pty Ltd (RTX) protocols and QAQC procedures as per industry best practice. • The mix of surface sampling types (stream sediments, soil and rock-chip), the sampling of a variety of drainages, the two sediment fractions separately analysed, the soil grid and the number of samples provides appropriate sample representivity for the area of interest. • The rock chip samples are not necessarily representative of the pegmatite/banded aplite (with multiple samples take in some locations).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken and no drill samples recovered.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	• Qualitative field logging of rock-chip samples only was undertaken, and recorded in a field ledger.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• All stream sediment, soil and rock chip samples were submitted to external contract analytical laboratory, ALS – Perth laboratory. • Sample preparation by ALS involved oven drying (~100°C) followed by pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller sub–sample/s for analysis (with sub sample size of up to 30g depending on the technique). • No field duplicates were taken. • The ~1kg minus 1mm fractions were considered appropriate sample sizes for the analysis of Ta anomalism in the stream sediment, soil and rock chip samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Stream sediment and rock chip samples were analysed for a suite of elements by ALS using a variety of methods including: combined Lithium borate fused disk XRF, 4-acid digest ICP-MS, and peroxide digest ICP-MS. • The surface soil samples were analysed by ALS using 4-acid digest ICP-MS and peroxide digest ICP-MS. • Quality control samples consisted of inserted standards (commercial certified reference materials) by RTX with the grade of the inserted standards not revealed to the laboratory. All the results are verified by a geologist in the acQuire database before being used, and the analysed batches are continuously reviewed to ensure they are performing within acceptable accuracy and precision limits for the style of mineralisation. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • No geophysical tools were used to determine any element concentrations in this report. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to RTX supplied CRM's, ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample location and number data is initially manually captured on paper sample ticket books and logging sheets and transferred to digital field ledgers (Excel tables) before being uploaded into RTX's acQuire sample database system (which is backed up daily). • Assay data is provided as .csv/xls files from ALS and into the acQuire database. Spot checks are made against the laboratory certificates. • No adjustments or calibrations have been made to any assay data collected. • No twinned samples were completed.
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.*	• The locations of all samples were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±6m for easting and northing. • Several grid systems were used for data collection, but with all locations converted to the GDA94/MGA Zone 50 grid system for consistency and reporting purposes. • Topographic control not relevant for surface samples.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Figure 1 shows the surface sample locations. • No Mineral Resources or Ore Reserves are being reported. • Sample compositing has not been applied (as geochemical surface samples).
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.*	• Not applicable, this is early-stage geochemical sampling designed to assess whether there is any surface anomalism of interest for further exploration work. The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• All samples were assigned a unique sample number in the field. Samples were placed in sample bags clearly marked with the assigned sample number and transported by company transport to RTX's Belmont office before being couriered to the ALS sample preparation facility in Wangara, Perth, Western Australia. • Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process. • The laboratory uses a LIMS system that further ensures the integrity of results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken. • Sampling techniques and procedures are regularly reviewed internally, as is the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The rock chip sampling is located within Exploration License E57/1134 located ~35km ESE of Sandstone in central Western Australia. Refer Figure 1 in the body of this report. • E57/1134 was granted to TSC Exploration Pty Ltd ("TSC"), a wholly owned subsidiary of Twenty Seven Co. Limited, on 5 August 2020 and is currently due to expire on 4 August 2025. • E57/1134 is subject to the "Rover Project Exploration Option, Farm-in and Joint Venture Term Sheet" between Rio Tinto Exploration Pty Limited ("RTX") and TSC dated 30 March 2022, pursuant to which RTX has exclusive rights to explore for non-gold minerals on E57/1134 and may elect to earn an 80% interest in the non-gold rights only of E57/1134. • There are no reserves, national parks or other known material impediments to exploration on the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration work conducted on the area of E57/1134 has included the following historical exploration by various previous companies: • In the mid to late 1990's, Golden Cross Resources held historical tenement E57/221. Golden Cross completed

Criteria	Statement	Commentary
		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 tenements E57/223, E57/224 and E57/357 between 1996 and 1998 as its Bulga Downs Project. Exploration activities consisted of regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB sampling and aeromagnetics. • Mindax Ltd held the historical tenements E29/534 and E29/533 from Nov 2004 / Feb 2005 to Nov 2008, completing soil sampling, airborne magnetic-radiometric surveys, rockchip sampling and RC drilling. • Mindax also held historical tenement E57/551 from 2003 to 2008, completing soil and rock-chip sampling, RAB and RC drilling. • Cliffs Asia Pacific Iron Ore Pty Limited held the historical tenement E57/803 between May 2010 and June 2014 as part of its Maynard Iron Ore Project, undertaking RC drilling, geological mapping and rock chip sampling. • Limited historical work has been undertaken in the northern areas of E57/1134 or for spodumene mineralisation, the subject of the reported RTX sampling activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rover project is located in central Western Australia within the Archean Yilgarn Craton and covers a generally north-south oriented greenstone sequence surrounded by granitoids. The project is prospective for a range of deposit types typically associated with Yilgarn greenstones, including Archean lode gold, spodumene (lithium) mineralisation in pegmatites, sulphide and lateritic nickel and VHMS base metal deposits. • Field mapping has confirmed sub-cropping weathered pegmatite units in the northern section of the tenement, which is considered to have potential to host spodumene (lithium) mineralisation similar to other spodumene pegmatite deposits in the Yilgarn Craton.
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.*	• Not applicable for the reporting of surface sampling results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate*	• No data aggregation was undertaken. • Given the significant weathering of the pegmatite, sample assay results were considered anomalous and reported for Ta > 14ppm and/or Li > 150ppm.

Criteria	Statement	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (e.g. 'down hole length, true width not known').*	• Not applicable for the reporting of surface sampling results.
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.*	• A relevant map is included in the body of this report. This is otherwise not applicable because no significant assay results are reported.
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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported.
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 information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling to test the identified pegmatite unit is currently being planned. Indicatively this might initially comprise of 5-10 Reverse Circulation (RC) holes for a total of 500-1000m of drilling.