



ASX Announcement (ASX: TSC)

2 April 2020

Final AEM results identify 27 conductors at the Rover Project

- **Analysis by TSC’s consultant geophysicist analysis of final airborne electromagnetic (AEM) data collected in early March has identified a substantial 27 conductors, up from 13 at the preliminary stage**
- **The AEM survey was designed to detect potential base metals targets (conductors) associated with volcanic massive sulphide (VMS) mineralisation**
- **Notably, 25 conductors are located along a 15km stretch of the Maynard Hills greenstone belt, summarised as follows:**
 - **Two conductors are situated to the west of the Creasy 1 gold prospect;**
 - **Four conductors are situated at the Creasy 2 VMS prospect;**
 - **Five conductors are situated near the Creasy 3 prospect;**
 - **Five conductors cover a 600m strike at the newly discovered Red Bush prospect; and**
 - **Nine conductors are situated to the southeast of Red Bush, six of which are coincident with a gold target identified last year³**
- **Currently, a field team is conducting ground electromagnetic (GEM) surveys over the most promising AEM conductors to better define future drill targets – results will be forthcoming shortly after the program concludes**
- **The second RC drilling campaign has been successfully concluded at the Creasy 1 Gold and Harmonic VMS prospects, with initial assay results expected shortly**
- **The Company has been constantly monitoring and responding to the COVID-19 pandemic and is in a strong cash position to advance the Rover Project in 2020**

CEO Ian Warland commented: *“Without doubt, the final AEM survey results have significantly surpassed expectations, with a substantial 27 conductors to follow up at the Rover Project. To maintain exploration momentum, TSC has contracted a GEM crew to survey the most promising AEM conductors so that high-quality test-drill targets can be finalised for future drilling campaigns. With the second RC drilling program complete, TSC is now eagerly awaiting assays and GEM results which will determine next steps.”*

TSC Limited (ASX: TSC) (“TSC” or “the Company”) is delighted to announce that its recently-completed AEM survey has identified 27 conductors from the final processed data within the southern half of the Rover Project. The vast majority of the conductors are situated along the 20km long prospective gold strike that is part of the Maynard Hills greenstone belt³ (Figure 1).

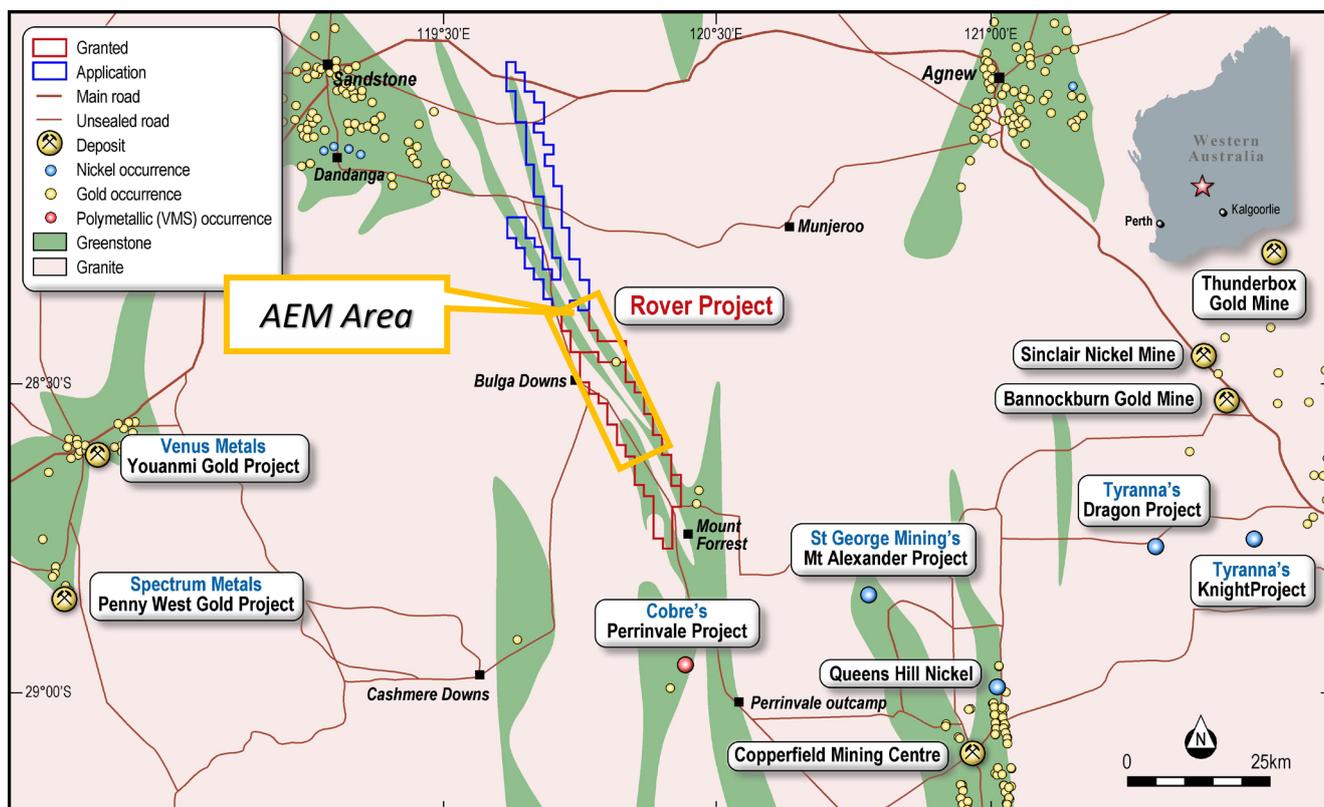


Figure 1: Rover Project relative to greenstone belt & select peers’ operations

HIGHLY ENCOURAGING FINAL AEM SURVEY RESULTS

The final data from the AEM survey, facilitated by New Resolution Geophysics’ advanced Xcite system, has now been analysed by TSC’s consultant geophysicist. This has resulted in an additional 14 AEM conductors being identified, taking the total to a substantial 27 (up from 13 in early March). Notably, **25 conductors are located along a 15 km stretch of the Maynard Hills greenstone belt, one conductor is located on the Cook Well greenstone belt and one is located in granitic rocks between the greenstone belts** (Figure 2).

The bulk of the conductors have been grouped into five areas sequentially from north to south, including:

- **Two conductors west of Creasy 1 gold prospect;**
- **Four conductors at Creasy 2 VMS prospect;**
- **Five conductors near Creasy 3 prospect;**
- **Five conductors covering a 600m strike at the newly discovered Red Bush prospect; and**
- **Nine conductors southeast of Red Bush, with six coincident to a gold target identified in a geophysics study last year³.**

Significantly, during processing of the final data seven additional conductors were identified southeast of Red Bush along the Maynard Hills greenstone belt. This exciting development provides extensive additional exploration upside to an area that is mostly under shallow cover and poorly explored.

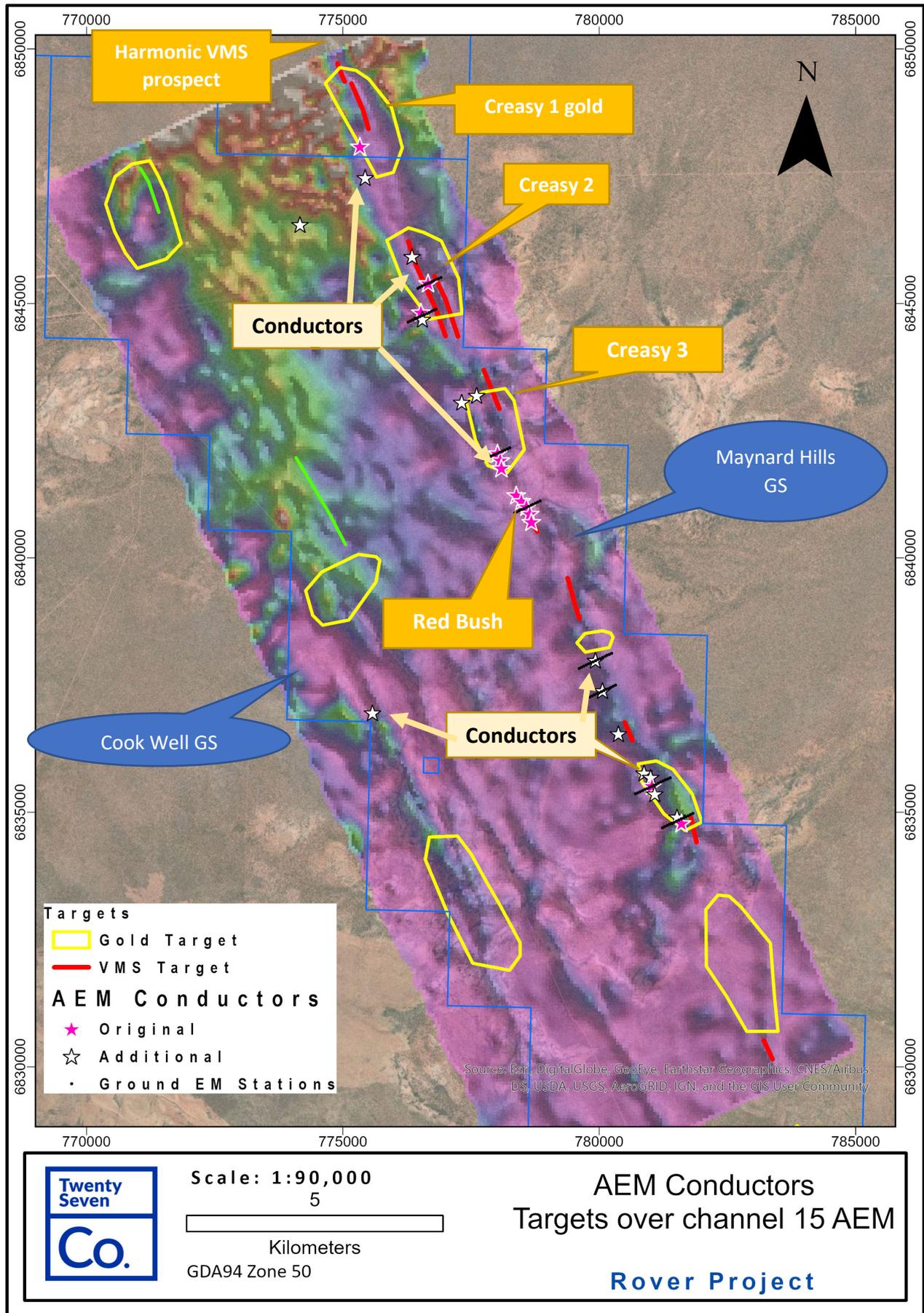


Figure 2: AEM results over channel 15 and TSC targets

Red Bush conductors

To recap, the best conductive response is at **Red Bush**, where readings on five adjacent lines define a conductor with a strike extent of 600m. Notably, modelling the **Red Bush** conductor from the centre shows it commences from a depth of 60m, extending to 160m, and dips WSW parallel with bedding in the area.

Follow up GEM survey

A team is currently in the field conducting GEM surveys over several of the most promising AEM conductors (Figure 2). Several lines of GEM are planned at Creasy 2, Creasy 3, Red Bush and further southeast along the prospective Maynard Hills greenstone belt. The GEM survey is expected to take around one week, with results due later in the month.

Response to COVID-19

Over the past several weeks, TSC has been continually monitoring and reviewing the situation relating to the COVID-19 pandemic and the implications for our employees, contractors, stakeholders and operations. This has led to the Company taking extra precautions, as appropriate, in line with official health advice and government directives.

Exploration work is continuing despite the current situation, with the Company in a strong cash position to advance the Rover project in an efficient and cost-effective manner.

Ongoing Exploration and Next Steps

- RC drilling at Creasy 1 and Harmonic VMS is complete, with samples at the laboratory and results expected shortly.
- GEM survey is underway and will take about one week in the field, with results expected later this month.
- Planning is well advanced for further RC drilling to commence in the June Quarter.

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

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed Twenty Seven Co. Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Reference:

1. TSC: ASX 13 January 2020: Standout shallow gold intercept, up to 51.2 g/t, and verification of strong VMS potential at Rover, WA
2. TSC:ASX 10 September 2019: Assays confirm VMS style geology & gold mineralisation at Rover
3. TSC: ASX 8 October 2019: Aeromag identifies extensive gold, VMS & nickel targets at Rover

About Twenty Seven Co. Limited

Twenty Seven Co. (ASX: TSC) is an ASX-listed explorer. In brief, TSC's Australian assets are 100% owned and comprise two tenure groupings detailed briefly as follows:

WA assets: TSC's Rover project is located TSC's 140km west of Leonora in a base metals and gold mineral-rich area associated with mafic and ultramafic rocks. Historically the area is underexplored and is currently undergoing a resurgence in exploration.

NSW assets: TSC's two NSW projects – Midas and Perseus are targeting the prospective Thackaringa Group Rocks. TSC's Midas Project is located 40km NE of Broken Hill adjacent to Silver City Minerals (ASX: SCI) Yalcowinna Tenement. The Perseus Project is located 20km west of Broken Hill and is north of Alloy Resources (ASX: AYR) Ophara Project and to the east is the adjacent Havilah Resources (HAV.ASX) Kalkaroo Project.

1. APPENDIX 1 The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Rover Project in WA.

1.1. Section 1 Sampling Techniques and Data to update

1.2. (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • No drilling reported in this release • TSC is reporting a new airborne electromagnetic survey at the Rover project. The survey, flown by New Resolution Geophysics Australia (NRG), commenced on 18th of February 2020 and finished on the 26th of February 2020. The survey was flown over tenements E57/1085, and E57/1120. • Airborne magnetic and electromagnetic data were acquired using NRG’s Xcite™ Airborne Electromagnetic (AEM) system. In total, 590 line kms of data were collected along 300m spaced survey lines oriented at 65 degrees, including some infill lines to 150m. • The Xcite™ system specifications are as follows: <ul style="list-style-type: none"> ➢ Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx] Altitude of Tx-Rx array: 30 to 40m ➢ Tx loop diameter: 18.4m Tx number of turns: 4 Tx current: 235A ➢ Tx Dipole Moment: 250, 000 NIA Tx Base frequency: 25 Hz ➢ Receiver [Rx] Coils: X & Z; concentric to Tx Rx diameter: 0.613m [X], 1.0m [Z] ➢ Rx number of turns: 200 [X], 100 [Z] Altitude of helicopter: 60-70m ➢ Altitude of magnetometer: mid-way between the bird [Tx-Rx array] and the helicopter. Acquisition System: NRG RDAS II ➢ Measurements: dB/dT [integrated B-field]
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling reported in this release
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • No drilling reported in this release

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No logging reported in this release
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> No logging reported in this release
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported in this release
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported in this release
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Survey flown by New Resolution Geophysics (NRG) using a AS350B Series helicopter (or similar) EM System type: NRG Xcite™ with coincident Tx-Rx sensor configuration Transmitter: 18.4m diameter transmitter with 4 turns, 235A current, 250,000 NIA dipole movement, 25Hz base frequency Receiver: 0.613m (effective) (X), 1.0m (Z) diameter with 200 (X), 100 (Z) turns recording dB/dT and integrated B-field digitally at 625kbps Acquisition system: NRG RDAS II GPS System: Novatel DL-V3L1L2 Magnetometer: single sensor Scintrex CS3 [airborne], NRG VER2 [base] Laser altimeter: SF11/C (Loop), SF00 (helicopter) Time gate windows: 0.04 ms to > 11 ms

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Data received is preliminary in nature and has been reviewed by Kelvin Blundell Geophysical Consultant. AEM conductors have been selected by Kelvin Blundell Geophysical Consulting.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No drilling reported in this release
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All data is digitally recorded in exploration report to WA government
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported in this release Data were located using a Novatel DL-V3L1L2 Real Time GPS (recording rate: 20Hz) and SF11/C (Loop) and SF00 (Heli) laser altimeter. GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> 539 line km's of AEM flight lines 300m apart with 51 line km's of 150m infill lines all flown at 65 degrees line direction Mean terrain clearance of 30m to 40m
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Flight line spacing is detailed for exploration purposes
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No compositing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Flight lines orientated 065 degrees perpendicular to the strike of the greenstone belts and is appropriate for exploration purposes.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park 	<ul style="list-style-type: none"> The tenement referred to in this release is E57/1085 is owned by TSC Exploration Pty Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited. E57/1085 was granted on 12/12/2018 and consists of 70 blocks Tenement E57/1120 was granted on 16/9/19

Criteria	JORC Code explanation	Commentary
	<p><i>and environmental settings.</i></p>	<p>to Twenty Seven Co. Limited</p> <ul style="list-style-type: none"> • Tenement E57/1134 is in application and owned by TSC Exploration Pty Ltd a wholly owned subsidiary of Twenty Seven Co. Limited
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The tenements are secure under WA legislation.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Rover project, WA – The historical tenure reports indicated that: <ul style="list-style-type: none"> • Austminex NL held the historic tenement EL57/223, E7/224 E57/357 between 1996 and 1998. During that time the Bulga Downs Project consisted of; regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB drilling, aeromagnetics. • Mindax limited held the historic tenement E29/534 between 20th November 2004 and 19th November 2008. During that time the Bulga Downs Project consisted of; soil sampling, airborne magnetic-radiometric, rockchip sampling and RC drilling. • Mindax limited held the historic tenement E29/533 between 21st February 2005 and 15th November 2010. During that time the Bulga Downs Project consisted of; aeromagnetic survey, soil sampling, rock chip sampling and RC drilling. • Mindax Limited held historic tenement E57/551 from 2003 to 2008. Work completed included soil and rock chip sampling, RAB and RC drilling. • Cliffs Asia Pacific Iron Ore Pty Limited held the historic tenement E57/803-I 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Rover project, WA – The historical tenure reports indicated that: <ul style="list-style-type: none"> ➢ The Rover project is located in southern Western Australia within the Archean Yilgarn Craton and prospective for both laterite and sulphide hosted mineralisation, over a probable depth range of 0-30m. The Greenstone belts of the craton are well known for gold, and contain other mineralisation, these are dominantly north-south belts within the granitic craton. The project area contains greenstones, laterites and dykes associated with known mineralisation. Geophysical anomaly, laboratory analytical results and borehole lithological logs in the project area reveal Co-Ni laterite mineralisation. The project also

Criteria	JORC Code explanation	Commentary
		<p>has potential for sulphide hosted mineralisation, historical exploration dominantly focused on the nickel component of the sulphides over a minimum depth range of 30-50m. The project is located near the St George Mining (SQQ) Mt Alexander project and the Talisman Mining (TLM) Sinclair project and operational TLM nickel sulphides mines, which host cobalt sulphide mineralisation, up to depths of 200m.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ➢ <i>easting and northing of the drill hole collar</i> ➢ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ➢ <i>dip and azimuth of the hole</i> ➢ <i>down hole length and interception depth</i> ➢ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drill results reported
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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</i> 	<ul style="list-style-type: none"> • No drill results reported
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i> 	<ul style="list-style-type: none"> • No drill results reported
		<ul style="list-style-type: none"> • No metal equivalents used

Criteria	JORC Code explanation	Commentary
	<i>effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See main body of this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All AEM data is presented The reporting is considered balanced
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Considerable historical work was completed with mapping sampling and geophysics This work needs further review.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Early stage exploration and follow-up of identified Co, and base metal anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Refer to figures in this report.