ASX: TSC

ASX ANNOUNCEMENT

16 April 2021

Review of Historical Soil Data Identifies Gold in Soil Anomalies around Yarbu Gold Project

HIGHLIGHTS:

- **Strong gold in soil geochemical anomalies identified around Yarbu Project**
- **Anomalies overlie known mineralised structures and favourable host lithologies**
- **Anomalies highlight complex structural settings within Yarbu**
- **Minimal exploration undertaken over much of the Yarbu tenements**
- **Field reconnaissance auger program to commence early May**
- **Newly reprocessed historical geophysical data has highlighted previously unknown folding within TSC's ground**[1]

Twenty Seven Co. Limited (ASX: TSC) **("TSC"** or **"the Company")** is pleased to report that the collation and review of historical soil geochemistry, coupled with the reprocessing of open file historical geophysical surveys[1], has confirmed the presence of favourable structural settings at TSC's 100%-owned Yarbu Gold Project ("**Yarbu**") which warrant first-pass exploration investigation.

As part of the ongoing exploration of Yarbu, the Company's geologists have spent several weeks digitizing historical geochemical sampling and drilling undertaken by previous exploration companies across the Yarbu tenement package and surrounding areas. Historical data has been obtained in this regard through the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) WAMEX Mineral Exploration Reporting website.

Significant regional historical gold (Au) in soil geochemistry as well as associated Arsenic (As), and Lead (Pb) corresponds to gold mineralisation identified in historical drilling, suggesting Yarbu could contain multiple structural gold targets that have never been tested by modern geochemical techniques.

Much of the surrounding tenure around TSC's Yarbu tenements has undergone surface geochemical sampling; in particular by Beacon Minerals, Polaris Metals and Savage Australian Exploration who completed several large-scale regional soil grids over much of the Western Marda-Diemals Greenstone Belt which TSC has spent the past two months compiling into a regional geochemical database. The geochemical sampling has been completed at various grid spacings and is dominated by auger sampling, with selected areas using sieved soils and is shown in Figure 2, 3 and 4.

The gold in soil anomalies identified at Yarbu appear to be associated predominantly with fold hinges along and proximal to the Clampton fault, which is a major regional crustal scale mantle tapping fault separating the Marda-Diemals Greenstone belt to the east and the large Yilgarn granites to the west.

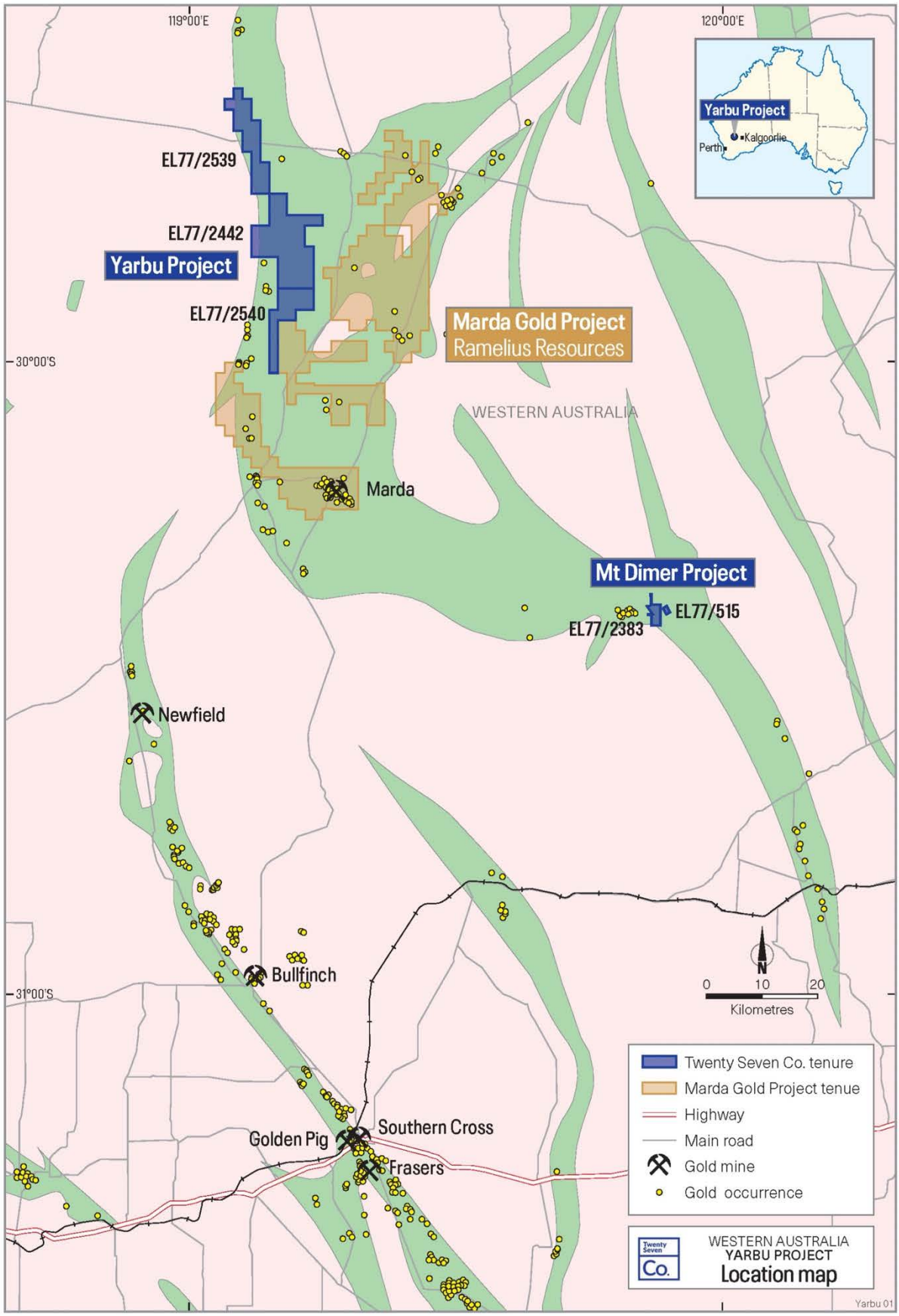

Figure 1: Yarbu Gold Project tenement locations

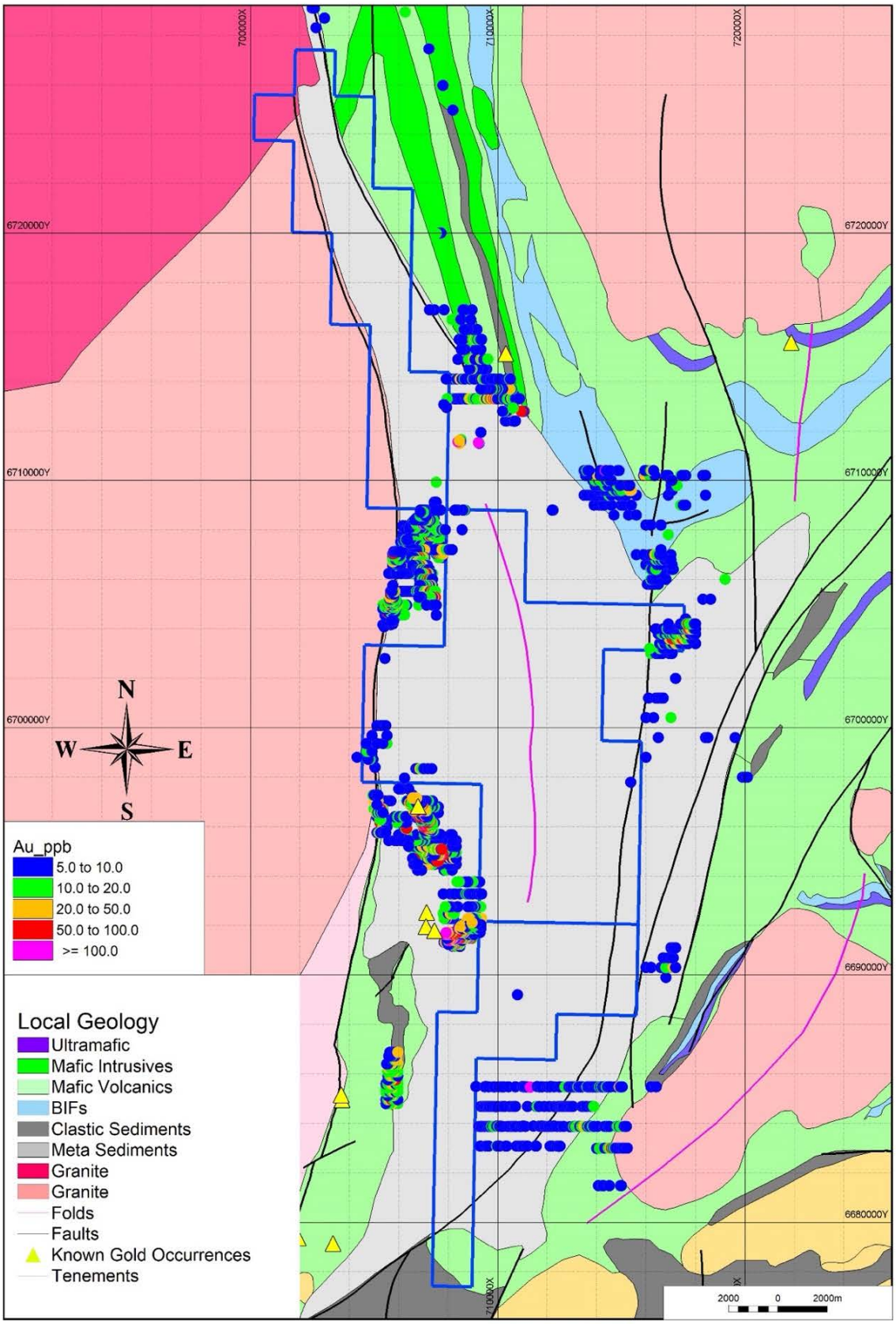

Figure 2: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by gold ppb

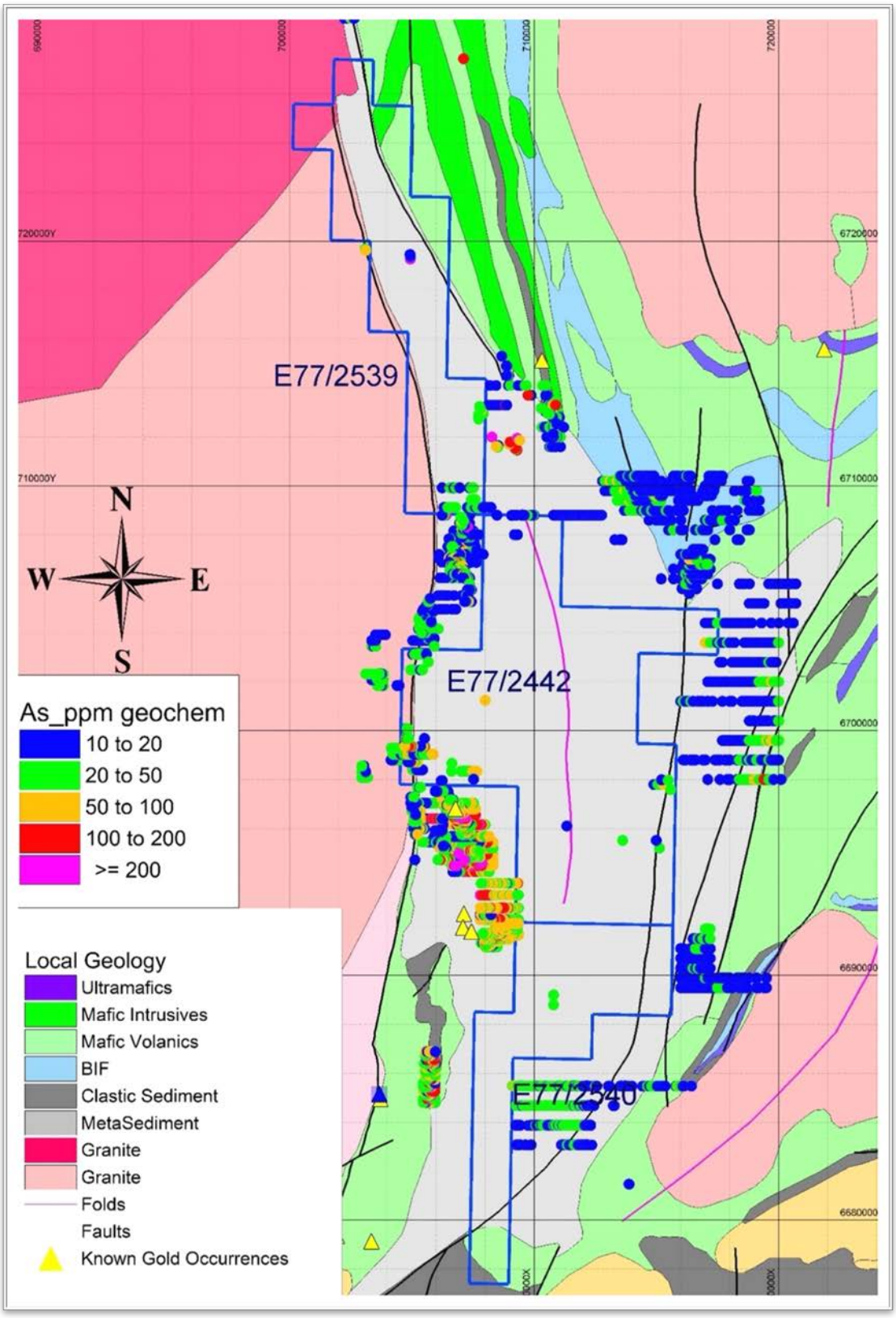

Figure 3: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by Arsenic ppm

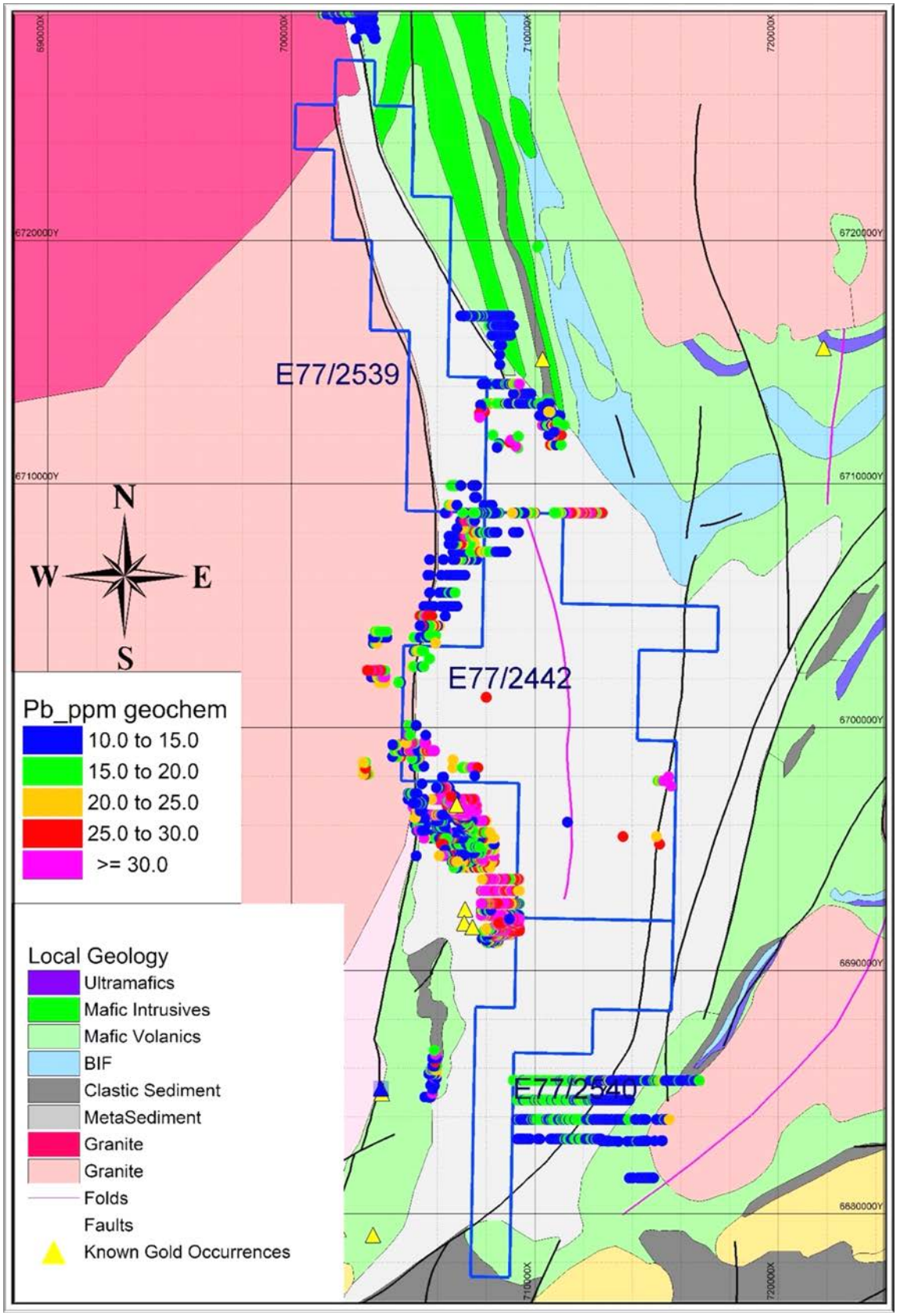

Figure 4: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by lead ppm

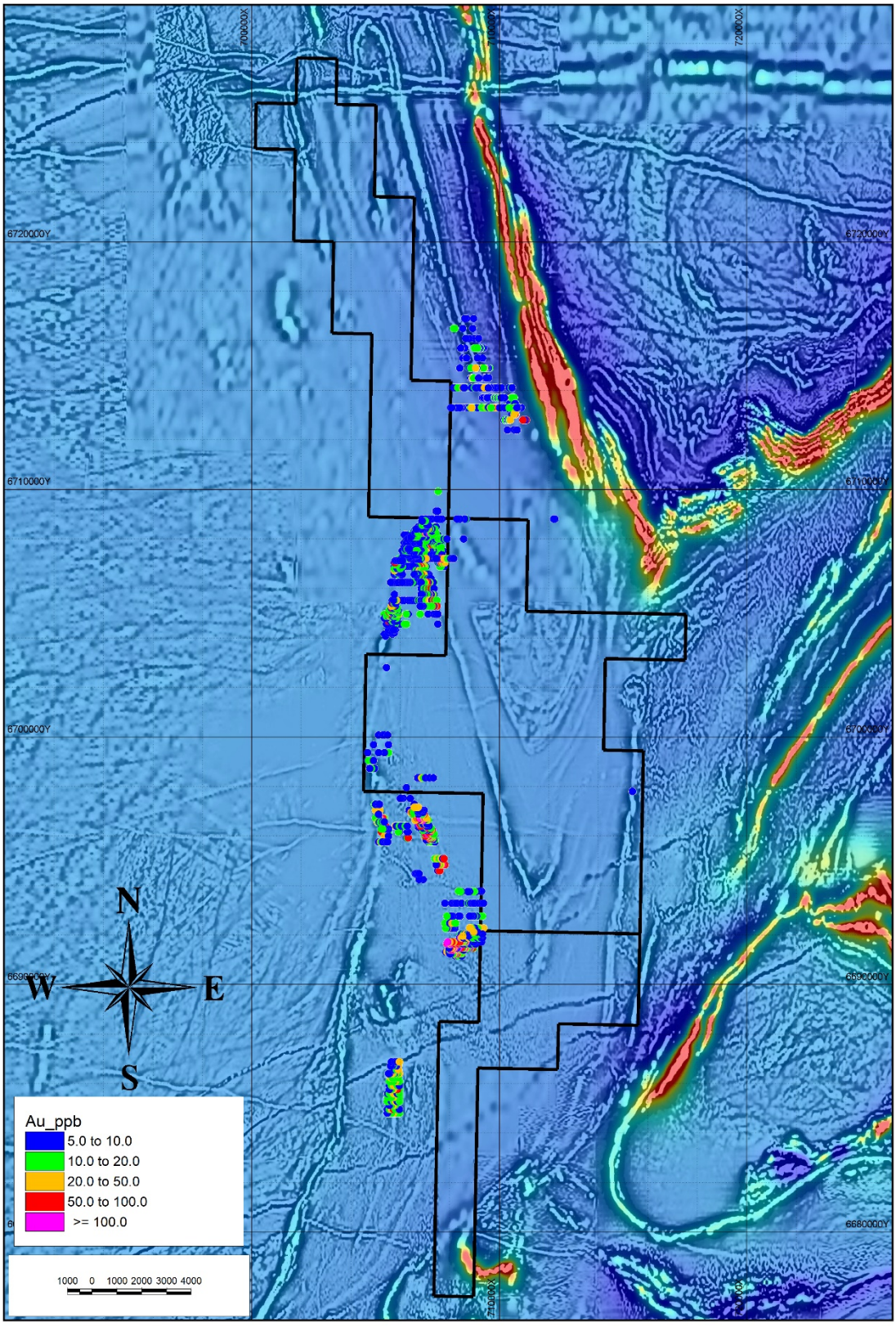

Figure 5: Map showing RTP_tile_Eshade magnetics under historical geochemical samples coloured by gold_ppb. Also shown as pink lines are the interpreted folds over the central tenement which are potential trap sites for gold mineralisation. The cluster of Geochemical samples, which shows elevated gold to the west of the tenements, reflects small but high grade gold occurrences.

Ongoing Exploration and Next Steps

Compiling all of the historical soil data into a single database has given the TSC geological team an unparalleled insight into the geochemical signature of known mineralisation around the Company's Yarbu tenements. Known mineralisation/prospects on the western side of the Marda-Diemals Greenstone Belt are Andromeda, Diemals, and Clampton (which are not on TSC's tenure), which have shown that mineralisation appears to be present along and adjacent to the major regionally-significant Clampton fault and within fold hinges. The historical soils also show the deposits that have been drilled historically - these show highly anomalous gold, arsenic and lead in soils above and adjacent to the drilled mineralisation.

A large first-pass regional auger geochemical sampling program is being planned for early May 2021, will be conducted over the Company's 3 exploration leases at Yarbu and is designed to identify any precious metal, as well as arsenic or lead, anomalisms (Figure 6).

This auger program represents the first systematic exploration undertaken over Yarbu. The program is expected to comprise around 660 holes. The holes will be drilled on an 800m x 400m pattern. The average hole depth is planned for around 1-3m depending on penetration rates, to allow for collection of a bedrock sample to analyze for gold as well as a full multi element suite.

Previously, historical auger drilling within the greater Marda-Diemals Greenstone belt has been very effective in identifying zones of bedrock gold, arsenic, and lead mineralisation under shallow soil cover. For example, the delineation of a zone of bedrock gold, arsenic, and lead auger anomaly (>50 ppb gold, 100ppm arsenic, and 30ppm lead) extending for 1,300m x 400m beneath approximately 0.5-1m of cover, appears to correspond with the Andromeda Project.

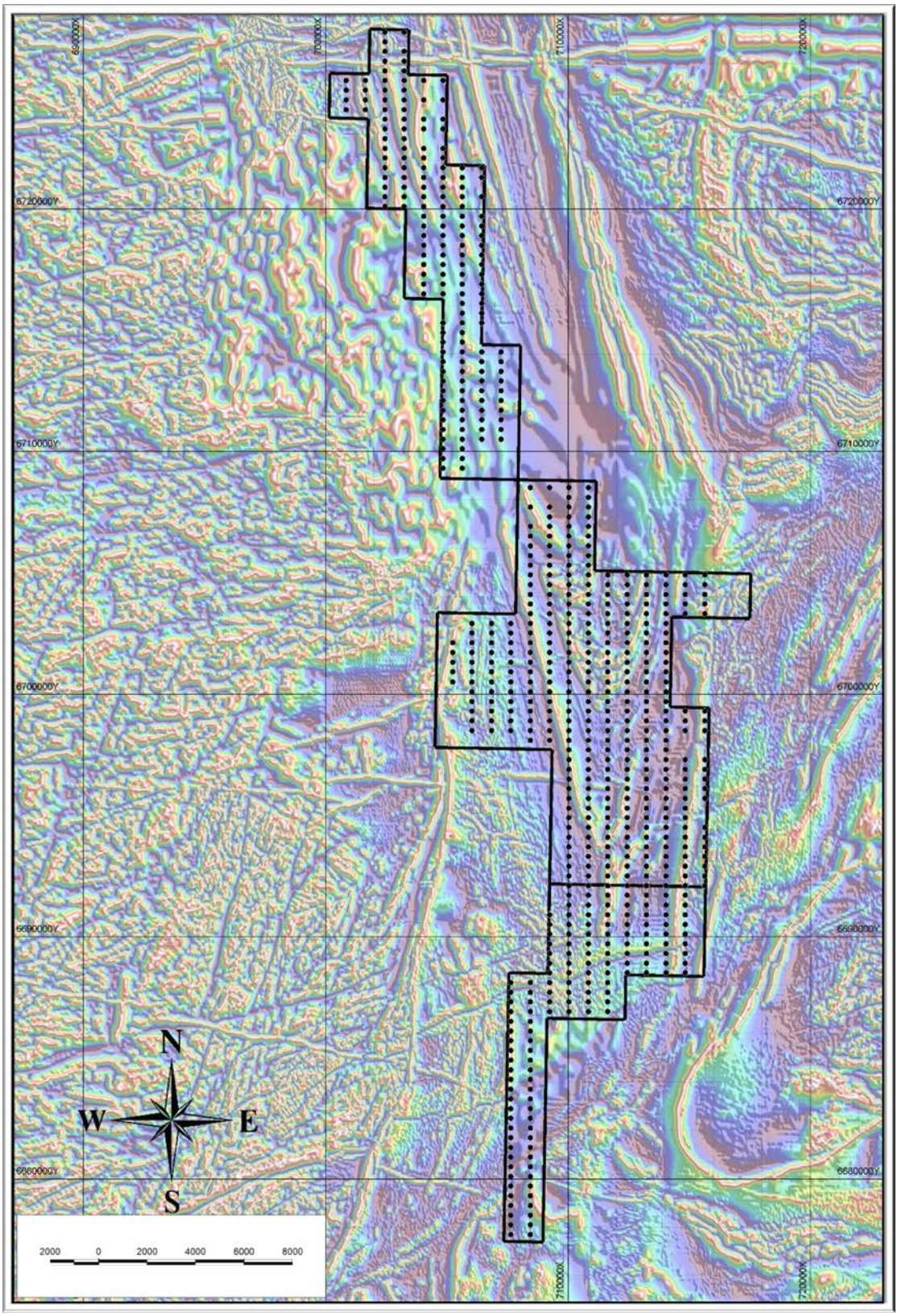

Figure 6: Planned auger points over the top of RTP_TILT_NE shade

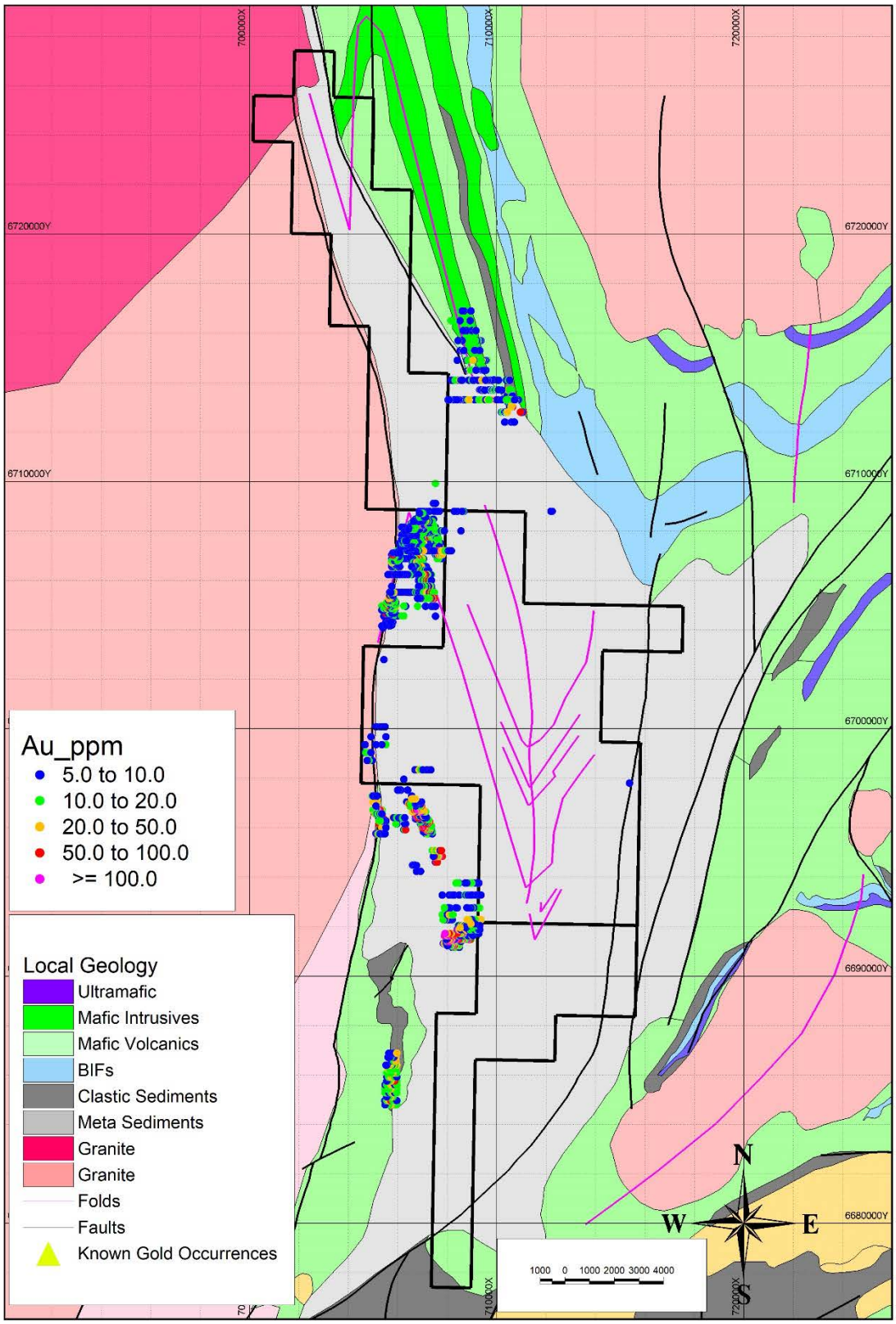

Figure 7: Planned geochemical points

Reference:

1. Historical geophysical surveys consisted of the following:
    - A subset of the GSWA 20m Mag merge
    - 1997 Johnson Range 100m MAG/RAD/DEM survey completed by Tesla Airborne
    - 1996 Barlee-Jackson Geoscience Australia 400m MAG/RAD/DEM survey completed by Kevron Geophysics.

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

For further information please contact:

Simon Phillips
CEO

Tel: (+61-8) 9385 6911
M: + 61 411 883 450
E: sphillips@twentysevenco.com.au

JORC Code 2012 Edition Summary (Table 1) – Yarbu Geochem 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 specificspecialised 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.*	• Geochemical sampling Auger and soils, across the project were sampled originally by Beacon Minerals, Cadre Resources, Clampton North, Cliffs Asia Pacific Iron Ore, Polaris Metals, Savage Australian Exploration and Southern Cross Goldfields.
	• *Include reference to measures taken to ensure sample representivity and theappropriate calibration of any measurement tools or systems used.*	• The historical geochemical information for the Yarbu project has been compiled by TSC in 2021. Sample results data has been sourced from data files from WAMEX reports and measures taken to ensure sample representivity are not known.
	• *Aspects of the determination of mineralisation that are Material to thePublic Report.*	All data relates to historical soil sample results and is therefore not known at present.
	• *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.*	• Geochemical samples referred to in this announcement were collected by Beacon Minerals, Cadre Resources, Clampton North, Cliffs Asia Pacific Iron Ore, Polaris Metals, Savage Australian Exploration and Southern Cross Goldfields. Information on sample analysis and preparation is limited but most gold has been analysed by Aqua Regia with AAS finish, Fire assay with a 25g charge with AAS finish, or Aqua Regia with ICPAES finish. Most multielement samples were assayed via Aqua Regia with either ICPOES or ICPMS finish.
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).*	• All data relates to historical soil sample results and is therefore not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries andresults assessed.*	• Not appliable
	• *Measures taken to maximise sample recovery and ensure representativenature of the samples.*	• Not appliable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 appliable
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.*	• Not appliable
	• *Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc) photography.*	• Not appliable
	• *The total length and percentage of the relevant intersections logged.*	• Not appliable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not appliable
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whethersampled wet or dry.*	• Not appliable.
	• *For all sample types, the nature, quality and appropriateness of the samplepreparation technique.*	• Unable to verify from historical geological reports.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Unable to verify from historical geological reports.
	• *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.*	• Unable to verify from historical geological reports.
	• *Whether sample sizes are appropriate to the grain size of the material beingsampled.*	• Geochemical samples referred to in this announcement were collected by Beacon Minerals, Cadre Resources, Clampton North, Cliffs Asia Pacific Iron Ore, Polaris Metals, Savage Australian Exploration and Southern Cross Goldfields. Information on sample analysis and preparation is limited but most gold has been analysed by Aqua Regia with AAS finish, Fire assay with a 25g charge with AAS finish, or Aqua Regia with ICPAES finish. Most multielement samples were assayed via Aqua Regia with either ICPOES or ICPMS finish.

Criteria	JORC Code explanation	Commentary
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.*	• No information is available in the historical reports on the labs used, however aqua regia and fire assays are seen as a good assay technique for the material taken.
	• *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.
Quality of assay data and laboratory tests	• *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 information is available in the historical reports on laboratory QAQC procedures.
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Not appliable.
	• *The use of twinned holes.*	• Not appliable.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data for the reported historical geochemical sampling at the Yarbu Project was collated from historical WAMEX reports by TSC. Historical procedures are unknown.
	• *Discuss any adjustment to assay data.*	• No known adjustments or calibrations are made to any assay data from the Yarbu Project
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.*	• The nature of the surveying systems used to locate the geochemical samples could not be determined from the historical records.
	• *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.*	• New data reported in this announcement relates to historical geochemical sample results and is therefore 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 Reserve estimation procedure(s) and classifications applied.*	• Not applicable for the reporting of geochemical sampling results.

Data spacing and distribution	• *Whether sample compositing has been applied.*	• Not applicable for the reporting of geochemical sampling results.
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 should be assessed and reported if material.*	• Not applicable

Criteria	**JORC Code explanation**	**Commentary**
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody of the samples taken was not detailed in the historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No QAQC or sample audit information was found in the historical WAMEX report

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.*	• E77/2442 is registered to Cadre Resource Pty Ltd, the tenement is in the process of being Transferred to OzGold Group Pty Ltd a 100% owned entity of Twenty Seven Co Limited E77/2539 and E77/2540 are owned by Revolution Mining Pty Ltd and are subject to a Binding Terms Sheet with Twenty Seven Co Limited
	• *The security of the tenure held at the time of reporting along with anyknown impediments to obtaining a licence to operate in the area.*	• All 3 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.*	• Geochemical samples referred to in this announcement were collected by Beacon Minerals, Cadre Resources, Clampton North, Cliffs Asia Pacific Iron Ore, Polaris Metals, Savage Australian Exploration and Southern Cross Goldfields. • Previous exploration activities have included, soils sampling, auger sampling, rock sampling, RAB, AC and RC drilling and geophysical surveys (including Airborne MAG, RAD and DEM)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Archaean Yilgarn Greenstone Belt of WA, more specifically within the Marda-Diemals Greenstone Belt. The geology comprises Archaean mafic to ultramafic lithology's bounded by granitic intrusions with clastic sediments, and the region has been metamorphosed to lower greenschist facies with higher grades adjacent to the granitoid rocks. A major shear zone, the Clampton Shear, intersects the eastern part of the project area. Much of the project area is covered by colluvial and alluvial deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for allMaterial 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.

Criteria	JORC Code explanation	Commentary
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 resultsand 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 shouldbe clearly stated.*	• No metal equivalents have been reported in this announcement.
Relationship between mineralisation widths and interceptlengths	• *These relationships are particularly important in the reporting of ExplorationResults.* • *If the geometry of the mineralisation with respect to the drill hole angle isknown, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there shouldbe a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable for the reporting of soil sampling results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These shouldinclude, 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.*	• All available results presented in the plans as part of this announcement.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next phase of exploration is expected to be a first pass auger drilling program over the entire project to ascertain if any areas of anomalism are present in locations that have been identified in the review of the historical geochemistry across the project areas.