Twenty Seven Co. Limited

ABN 48 119 978 013

Annual Report

30 June 2018

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Corporate Directory

Directors

Alice McCleary
Non-Executive Chairman

Martin Janes
Non-Executive Director

Robert Rorrison
Non-Executive Director

Mark Siford
Non-Executive Director

Chief Executive Officer

Ian Warland

Chief Financial Officer / Company Secretary

Damien Connor

Registered Office & Administrative Office

Twenty Seven Co. Limited
ABN 48 119 978 013
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Wayville, Adelaide
South Australia 5034
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enquiries@twentysevenco.com.au

Share Registry

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Adelaide SA 5000
GPO Box 1903
Adelaide SA 5001
Investor Enquiries (within Australia): 1300 556 161
Facsimile +61 8 8236 2305

Auditor

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street Adelaide
SA 5000

Banker

National Australia Bank
Level 1, 22 King William Street Adelaide
SA 5000

Australian Securities Exchange

The Company is listed on the Australian Securities Exchange.
ASX code: TSC

Website

www.twentysevenco.com.au

Chairman's Report

Welcome to the first Annual Report of this Company under its new name, Twenty Seven Co. Limited.

Two years ago, shareholders approved a strategy to change the focus of the Company then known as UraniumSA Limited ('UraniumSA') away from the development of uranium assets. In June 2016, the Company divested all its uranium assets through the in-specie distribution of all the shares of its wholly owned subsidiary, Samphire Uranium Limited to its shareholders, so that the value of those assets was preserved for shareholders. This allowed the listed company UraniumSA to pursue new opportunities.

In that time, we've looked at many projects both inside the resources sector and beyond it, in multiple jurisdictions across the world.

For a variety of reasons, none of these projects quite met our needs – the vendors wanted too much money for their assets, the projections were wildly optimistic, unacceptable sovereign risk and so on. Much of the detailed analysis on these businesses was completed by former director David Paterson, and I thank him for his careful analysis and practical approach to these many offers.

In March this year our corporate advisors, Taylor Collison brought the Nomad cobalt package to us – a cobalt play in Australia, in areas of known cobalt endowment. The sovereign risk was right, the tenements had good credentials by reputable consultants, the vendors followed through on what they said they would do, and so on. Taylor Collison advised us that they could successfully fundraise for this transaction, providing us with working capital to begin to explore the new tenements.

Shareholders approved the Nomad acquisition in late July 2018, and Company's name was changed to Twenty Seven Co. to reflect our new cobalt focus. "Twenty Seven" is of course the atomic number of cobalt, and the "Co." is the scientific symbol for cobalt. The Company is now in the process of divesting all non-cobalt assets so it can focus entirely on finding Company-defining deposits of its namesake mineral.

Whilst nothing is certain in exploration, your directors are all confident that we can be successful in the cobalt space, and give our continuing shareholders the rewards they deserve for their patience and loyalty over many years. We welcome the Nomad shareholders to our share register, and trust that their faith in the Company is also rewarded.

The Company immediately set about recruiting an experienced geologist as Chief Executive Officer, Ian Warland. Ian has already commenced work on the Midas and Perseus tenements near Broken Hill. Ian has visited the Northern Territory tenements to ascertain exploration priorities and challenges, and is planning to commence work as these tenements are gradually granted by the NT government. Also, our Kalanbi tenement in South Australia has now been granted, and exploration is planned to begin there shortly.

From a board perspective, we welcome Nomad nominee Mark Siford as a director and encourage shareholders to support his formal election to the board at the AGM. Mark brings a variety of experience, especially in promotion and investor contacts – vital skills for any Company.

Given that the Company did not have a Chief Executive Officer for any of the period when the Nomad acquisition was being negotiated, the workload on the board during the last year went well beyond that normally required of non-executive directors. I wish to thank Martin Janes and Rob Rorrison for their hands-on, unstinting support in achieving this outcome, and the always-available commitment of our Company Secretary, Damien Connor.

As we move forward as a cobalt explorer, I look forward to reporting successful discoveries to you and a consequent appreciation in our share price.

Chief Executive Officer's Report

This is my first Annual Report for Twenty Seven Co. Limited, and I would like to acknowledge the great work of the Board in providing the Company with a strong base for growth by acquiring six highly prospective cobalt projects, at a time when demand for cobalt continues to surge.

After the Company announced the acquisition of six cobalt tenements earlier this year, I was approached by the Company to undertake some consulting work on Twenty Seven Co's new NSW projects. I had recently worked for Cobalt Blue managing the resource drilling program for the Thackaringa Cobalt Project near Broken Hill and immediately recognised the discovery potential of Twenty Seven Co's Midas and Perseus cobalt projects, so when the opportunity to join the Company presented itself it was an opportunity that could not be missed.

Additionally, I was also impressed with the Company's three projects in the prospective McArthur Basin in the Northern Territory which have significant potential for cobalt mineralised breccia pipes similar to Northern Cobalt's nearby Stanton Deposit.

Over the last few years we have witnessed a huge growth in demand for battery metals including cobalt, lithium and copper. This demand has caused stellar price rises in cobalt, which has surged over 200% in 2 years from around $US23,000 to $US80,000 to the end of June 2018. The demand for battery metals is expected to continue to rise with the increased take up of electric vehicles and domestic power walls.

2018 has been a pivotal year for the Company. Twenty Seven Co. is well placed to make a significant discovery with seven prospective projects around Australia in favourable jurisdictions. Twenty Seven Co. has a highly experienced board and management with proven discovery and development credentials. The company successfully raised around $1.2million in June and August 2018 on the back of the cobalt acquisition. The funds will be used to progress these exciting cobalt projects as rapidly as possible. As part of this strategy I am also actively seeking to divest the Company's non-cobalt tenements Muckanippie, Whymlet, Sheoak Hill and Lock, leaving Twenty Seven Co. with a clear and unambiguous cobalt focus.

I look forward to a prosperous new phase for Twenty Seven Co. and its shareholders fuelled by exploration success.

Directors' Report

Your Directors present this report on Twenty Seven Co. Limited (previously UraniumSA Limited) and its consolidated entities (Group) for the financial year ended 30 June 2018.

Directors

The following directors were in office during the whole of the financial year, and up to the date of this report:

- Alice McCleary
- Martin Janes
- Robert Rorrison (appointed 5 October 2017)
- Mark Siford (appointed 28 August 2018)
- David Paterson (resigned 29 November 2017)

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

- Damien Connor

Meetings of Directors

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2018, and the numbers of meetings attended by each Director were as follows:

Director	Director Meetings		Audit & Risk Committee Meetings	
	A	B	A	B
A McCleary	6	6	2	2
M Janes [1]	6	6	1	1
R Rorrison [2]	5	5	1	1
D Paterson [3]	3	1	1	1
M Siford [4]	-	-	-	-

Where:
Column A is the number of meetings the Director was entitled to attend
Column B is the number of meetings the Director attended

1 M Janes was appointed Chairman of the Audit & Risk Committee on 16 February 2018, following the resignation of the former Chairman, D Paterson.

2 R Rorrison was appointed as Director and member of the Audit & Risk Committee on 5 October 2018.

3 D Paterson resigned as a Director on 29 November 2018.

4 M Siford was appointed as Director and member of the Audit & Risk Committee on 28 August 2018 (subsequent to year end).

Directors have also had additional formal discussions on a regular basis throughout the year.

As at the date of this report, the Group has not formed separate Remuneration or Governance Committees, as these matters are handled by the Board as a whole.

Operating Results

The loss of the Group was $353,967 (2017: $356,641).

Dividends

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made to the date of this report.

Directors' Report

Principal Activities

The principal activity of the Group during the course of the year was the minerals exploration on the Group's exploration licenses in South Australia, and actively seeking new business opportunities for the Company.
During the year the Company agreed to purchase Nomad Explorations Pty Ltd (Nomad), a company which owns cobalt-prospective exploration tenements in NSW, NT and WA. This transaction was completed in July 2018 following shareholder approval.

Operating Review

Throughout the year ongoing effort was made by the Company to identify other opportunities and projects that might add significant value for shareholders. Projects involving minerals and energy other than uranium were sought and evaluated as part of a diversification strategy. Opportunities outside the resources sector were also considered. This search culminated in the acquisition of Nomad near year end. Refer Note 23 and elsewhere in this Report.

During the year director David Paterson resigned from the board after nearly 6 years' service, and Rob Rorrison joined the board. See further below.

Subsequent to year end, the Company appointed Ian Warland as Chief Executive Officer and Mark Siford as a Non-Executive Director. Ian is a highly-experienced exploration geologist who is well-placed to take the company's cobalt strategy forwards and Mark brings promotional and investor engagement skills to the Company. For further information, see the Chairman's and CEO's reports earlier in this Annual Report.

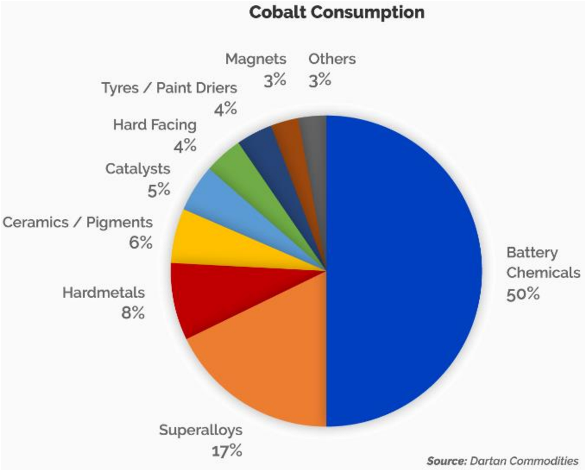
Strategy and Outlook

Following the completion of the Company's acquisition of 100% of the shares in Nomad on 13 August 2018, the Company will be focusing its exploration activities on the six newly acquired Nomad tenements, and the Company's existing Kalanbi tenement in South Australia. All are highly prospective for cobalt, and exploration work has already commenced. See the Chief Executive Officer's Report for further information.

Cobalt Opportunity

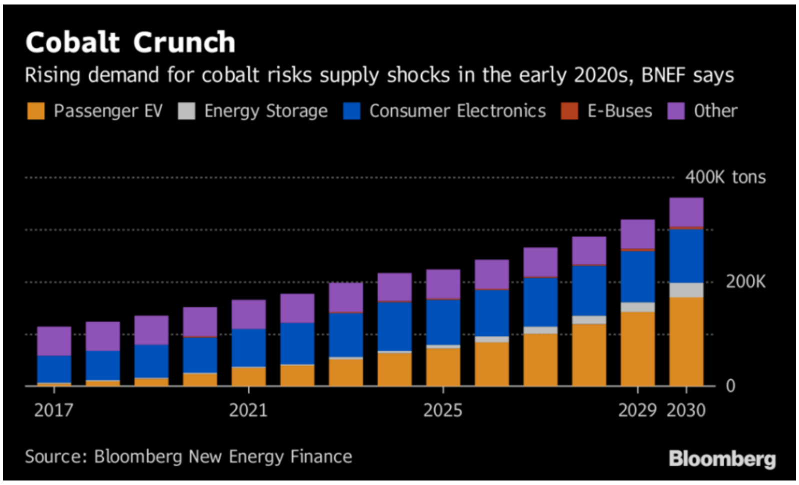
The Company believes there is a remarkable opportunity for companies who can discover and develop cobalt resources within Australia over the coming years due continued global shift towards green energy.

Cobalt demand is growing, strongly driven by the large-scale rollout of lithium ion batteries to power Electric Vehicles (EVs) and more recently to store electricity for household and utility use. The size of these battery applications requires large amounts of cobalt, a single EV uses 4 to 14kg of cobalt compared to 30 to 50g in a laptop computer (source: TSXV: KBLT). Cobalt substitution is difficult in batteries because it is an efficient conductor and stable at high temperatures providing battery stability and longevity. According to Cobalt 27 (TSXV: KBLT) the battery market represents around 50% of cobalt demand, with the other 50% in a wide variety of uses suitable to cobalt's stability at high temperatures and conductive properties.



Directors' Report

Bloomberg forecast that EV's will achieve cost parity with petrol engine models by the mid-2020s and by 2040 account for a third of the global fleet. The number of electric and plug-in hybrid cars on the world roads exceeded 3 million in 2017 and could reach as high as 220 million in 2030 according to the International Energy Agency. McKinsey forecast cobalt demand to grow by 9-12% p.a. to 2025. As a result of this increased demand, the Cobalt price has risen over 200% in the last two years to June 30, 2018 (Source: LME, London Metal Exchange, 12th July 2018).



Cobalt supply is at risk with ninety eight percent of cobalt obtained as a by-product of nickel and copper production and nearly two thirds of the world's cobalt production comes from the Democratic Republic of Congo (DRC) (U.S Geological Survey). The DRC is a country with ongoing instability, question marks regarding ethical considerations of artisanal mining and recent unfavourable changes to its royalty tax regime. The situation is ripe for change and Australia, which in 2017 had more than 16% of global cobalt reserves yet produced only 5% of supply according to the U.S Geological Survey. There is little doubt that Australian cobalt has plenty of potential, given its strong geological prospectivity, stable jurisdiction, high ethical standards and a world class mining industry.

Directors' Report

Significant transactions during the Financial Year

Director appointment – October 2017

Robert Rorrison was appointed to the Board of Directors on 6 October 2017. Roberts skills and experience are detailed further in this Director's Report.

Director retirement – November 2017

David Paterson retired from the Board of Directors on 29 November 2017, to pursue other interests. David was appointed as a Director in December 2011 and has made a substantial contribution to the Company which included the divestment of the Company's previously owned uranium assets into Samphire Uranium Limited in 2016.

Acquisition of Nomad Explorations Pty Ltd – May 2018

On 2 May 2018, the Company announced that it had agreed to acquire 100% of the issued capital of Nomad, a company which holds six highly prospective cobalt exploration assets. The Company also announced that it had received binding commitments to raise $1.2 million from sophisticated investors, to explore these and other assets of the Company.

On 13 June 2018, the Company announced that it had entered into a Share Sale and Purchase Agreement to acquire 100% of the issued capital of Nomad (Nomad Acquisition).

Subsequent to year end, on 13 August 2018, the Company announced that all conditions precedent for the acquisition of Nomad, pursuant to the Share Sale and Purchase Agreement, had been satisfied, and that the final consideration payment to the shareholders of Nomad had been made.

Refer Note 23 for further information regarding the acquisition of Nomad.

Placement – June 2018

On 2 May 2018, the Company announced that Taylor Collison Limited had successfully received commitments from professional and sophisticated investors to raise $1,200,500 at $0.007 (before costs) by way of a two-tranche placement (Placement). The Placement was made pursuant to a mandate for the asset introduction and placement of equity, between the Company and Taylor Collison Limited.

The Company issued 40,000,000 shares on 13 June 2018 (Tranche 1 Placement Shares) to raise $280,000 before costs, and a further 131,500,000 shares subsequent to year end, on 2 August 2018 (Tranche 2 Placement Shares), to raise $920,500 before costs.

Significant changes in the state of affairs

As detailed elsewhere in this report, the Company has changed its name to Twenty Seven Co. Limited and is now an active cobalt explorer with tenements in NSW, NT, SA and WA. Ian Warland has been appointed Chief Executive Officer, to execute the Company's cobalt strategy.

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this Annual Report.

Health &Safety (WH&S)

The Group's corporate objective is to ensure that we maintain a safe and productive work environment. During the year ending 30 June 2018 there were no incidents on our work sites (2017: none).

Corporate Governance

The Board recognises the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 3rd Edition" (ASX Recommendations). The Board monitors and reviews its existing and required policies, charters and procedures with a view to attaining compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and the status of its projects and activities.

The Company's Corporate Governance Statement provides a summary of the Company's ongoing corporate governance. It is supported by a number of policies and procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website: https://www.twentysevenco.com.au/about-us/

Events since the end of the Financial Year

- On 26 July 2018, the Company announced the appointment of Ian Warland as its new Chief Executive Officer. Ian is a highly experienced and successful geologist with 25 years' experience in Australia and overseas. Ian has an excellent understanding of the cobalt endowment of the Broken Hill region, where Twenty Seven Co. Limited has secured two large cobalt-prospective Exploration Licences via the acquisition of 100% of the shares of Nomad Explorations Pty Ltd (Nomad Acquisition).

  Refer Note 23 for further details regarding the Company's acquisition of Nomad Acquisition.

- On 30 July 2018, the Company changed its name from UraniumSA Limited to Twenty Seven Co. Limited, and also changed its ASX code from 'USA' to 'TSC' effective 1 August 2018.

- At an Extraordinary General Meeting (EGM) held on 27 July 2018, shareholders approved various resolutions relating to the completion of the Nomad Acquisition and associated capital raising.

  On 2 August 2018, the Company issued the following fully paid ordinary shares in the Company following shareholder approval at the EGM:

  - 131,500,000 fully paid ordinary shares (Shares) in the Company at an issue price of $0.007 per share under a placement made to professional and sophisticated investors, to raise $920,500 (before costs) (Placement). The Placement was approved by shareholders at the EGM (Resolution 2); and
  - 30,000,000 Shares in the Company at an issue price of $0.007 per share, to Taylor Collison Limited (or their nominee), for their services provided to the Company in relation to the Nomad Acquisition, and approved by shareholders at the EGM (Resolution 5); and
  - 16,000,000 Shares in the Company issued to the Nomad shareholders, as part of the deposit payment for Nomad Acquisition, and approved by shareholders at the EGM (Resolution 4). The Shares were issued at a deemed issue price of $0.007 per Share.

- On 13 August 2018, the Company announced that all conditions precedent for the Nomad Acquisition had been satisfied, and that it had issued the following securities in the Company to the Nomad shareholders, being the final consideration payment for the Nomad Acquisition:

  - 180,000,000 Shares. The Shares were issued at a deemed issue price of $0.007 per Share; and
  - 140,000,000 Class A Performance Rights; and
  - 140,000,000 Class B Performance Rights; and
  - 120,000,000 Class C Performance Rights.

  The above Shares and Performance Rights were issued, following shareholder approval at the EGM (Resolution 4).

  On 13 August 2018, the company also announced that the conversion event in respect of Class C Performance Rights had been satisfied, and that the following Shares were issued to Nomad shareholders:

  - 120,000,000 Shares following the conversion of Class C Performance Rights. The shares were issued for nil consideration upon conversion.

- On 28 August 2018, Mark Siford was appointed to the board. Mr Siford is the nominee of former Nomad shareholders. Refer to the Directors' Report for details of Mark's qualifications and experience.

Other than the matters noted above there have been no other subsequent events which require disclosure.

Directors

Alice McCleary DUniv BEc FCA FTIA FAICD ***Non-Executive Chairman***	***Experience:*** Alice is a Chartered Accountant and a member of the Company's Audit & Risk Committee. She is director of ASX listed Archer Exploration Limited (ASX: AXE). She is a member of the South Australian Government's Minerals and Energy Advisory Council and Deputy Chair of the Uniting Church of South Australia's Resources Board. Alice is a former Director of Adelaide Community Healthcare Alliance Inc. (ACHA), Benefund Ltd and Forestry Corporation of South Australia. Previous leadership roles include Vice-President of the South Australian Chamber of Mines and Energy (SACOME), Deputy Chancellor of the University of South Australia and National President of the Taxation Institute of Australia. Alice's professional interests include financial management and corporate governance. ***Interest in Shares:*** 16,425,381 ordinary shares. ***Special Responsibilities:*** Chairman of the Board. Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** Archer Exploration Limited (ASX: AXE)
Martin Janes BEc GAICD ***Non-Executive Director***	***Experience:*** Martin has a Bachelor of Economics and is member of the Australian Institute of Company Directors. On 16 February 2018, was appointed Chairman of the Company's Audit & Risk Committee. Until recently Martin was Chief Executive Officer of Terramin Australia Limited (ASX: TZN) a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Martin was previously employed by ASX listed uranium company Toro Energy Limited (ASX: TOE) (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance. Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management ***Interest in Shares:*** 11,198,225 ordinary shares. ***Special Responsibilities:*** Chairman, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** Resource Base Limited (ASX: RBX)
Robert Rorrison B.Ec.; FCA ***Non-Executive Director***	***Experience:*** Robert was appointed non-executive Director on 5 October 2017 and is also a member of the Company's Audit & Risk Committee. Robert has a Bachelor of Economics and is a Fellow of the Institute of Chartered Accountants of Australia. He is the representative of Shanghai Stock Exchange listed Baiyin Nonferrous Group Co. Limited on the Board of Banro Corporation Limited, an unlisted company with operating gold mines in the Democratic Republic of Congo. He is currently the controlling shareholder and Managing Director of Chengyu Group Limited, a private company in Hong Kong. He is also Chairman of Vecco Group Pty Ltd which is developing Vanadium assets in Queensland. Robert previously worked for Macquarie Group and its affiliates from April 1990 to March 2015, specializing in natural resources sectors, including metals and mining, oil & gas and agriculture. He was an Executive Director of Macquarie Group for 10 years, finishing his tenure as Chairman of Resources, Asia based in Hong Kong. Robert has held positions with various industry, professional and regulatory authorities during his career, including as a member of the National Listing Committee and Listing Appeals Committee of the Australian Stock Exchange and as a Board member of the South Australian Jockey Club. ***Interest in Shares:*** 800,000 ordinary shares. ***Special Responsibilities:*** Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** None.

Directors...continued

Mark Siford BCom (Hons), BA, GAICD ***Non-Executive Director***	***Experience:*** Mark was appointed non-executive Director on 28 August 2018 and is also a member of the Company's Audit & Risk Committee. Mark has a Bachelor of Commerce with First Class Honours and Bachelor of Arts in Classics and History. He is also a graduate member of the Australian Institute of Company Directors. Mark has worked in the institutional stockbroking and investment business for over 25 years and has experience across a range of global industries, particularly base-and-specialty-metal supply chains for the technology sector. Over the past few years Mark has held a non-executive director role with private company Scope Systems, which specialises in mining software solutions for over 150 mining and circa 40 mining services companies in Australia, Africa and Asian Pacific region. His core responsibility has been to shape global corporate strategy and facilitate business development. Mark commenced his career as an equity analyst with Macquarie Bank in Sydney, before moving to Deutsche Bank in Hong Kong, where he was Regional Director of research into Asian electronic and technology groups. His role involved regular promotion of clients to brokers and investors in the key global financial centres (including London & New York). Now based in Perth, Australia, Mark heads a private investment vehicle focusing on opportunities in the Asia region. Mark was previously the Chairman of an NFP ethical investment fund and has taught a range of finance and investment subjects at the University of Western Australia Business School. ***Interest in Shares:*** 2,000,000 ordinary shares. ***Special Responsibilities:*** Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** None.

Management

Ian Warland BSc (Hons), GradDipAppFin, AssDipEnvCont, MAusIMM ***Chief Executive Officer***	Ian was appointed as the Company's Chief Executive Officer on 26 July 2018. Ian is a highly experienced and successful geologist with 25 years' experience in Australia and overseas. He completed a Bachelor of Applied Science Geology with First Class Honours from the University of Technology Sydney. Ian was joint recipient for Explorer of the Year in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits for Iluka Resources Ltd, and subsequently led the team at Iluka which discovered over 20 million tonnes of heavy mineral sands within the Eucla Basin in South Australia. Ian has also worked in open pit and underground base metals mining, and explored domestically and internationally for cobalt, copper, gold, uranium, base metals, lithium and industrial minerals. His recent experience as Site Supervisor for Cobalt Blue's Thackaringa Joint Venture, at Broken Hill in NSW, has given Ian an excellent understanding of the cobalt endowment of the Broken Hill region, where Twenty Seven Co. Limited has recently secured two large cobalt-prospective Exploration Licences via the acquisition of Nomad Explorations Pty Ltd (Nomad).
Damien Connor BCom, CA, GAICD, AGIA ***Company Secretary/CFO***	Damien has been a member of the Institute of Chartered Accountants of Australia since 2002 and has over 19 years finance and accounting experience including 13 years in the mining industry. Damien is a Graduate of the Australian Institute of Company Directors, and has a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia. Damien also provides Company Secretary and Chief Financial Officer services to a number of other ASX Listed and unlisted entities.

Remuneration Report (audited)

The Directors of Twenty Seven Co. Limited present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amounts of remuneration

B. Details of remuneration

C. Employment Contracts of Directors and other Key Management Personnel

D. Share based compensation

A. Principles used to determine the nature and amounts of remuneration

The Board acts as the remuneration committee as a consequence of the size of the Board and the Group. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value. The key management personnel of the Company are the Board of Directors and Executive officers.

Note 4 lists the respective names and roles of the Company's key management personnel.

The Board's Policy for determining the nature and amount of remuneration for the Company's key management personnel is as follows:

- All key management personnel are remunerated based on services provided by each person. Key management personnel paid via payroll receive a superannuation guarantee contribution required by the government of 9.50%, and no key management personnel receive any other retirement benefits. The Board annually reviews the packages of Executive Directors and other key management personnel by reference to the Groups performance, individual performance and comparable information from industry sectors and other listed companies on similar industries.

- The Board may exercise discretion in relation to approving increases, incentives, bonuses and options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.

- The Company has an Employee Share Option Plan of which Directors and other key management personnel are eligible and entitled to participate.

- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

  Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $500,000). Fees for non-executive Directors are not linked to the performance of the Company.

  However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

  Each member of the executive team has signed a formal contract at the time of their appointment covering a range of matters including duties, rights, responsibilities and any entitlements on termination.

  The standard contract sets out the specific formal job description.

- The Company has not engaged the services of a remuneration consultant during the year.

Performance based remuneration

Performance based remuneration is tailored to increase goal congruence between shareholders, Directors and other key management personnel.

This is facilitated through the issue of options to encourage the alignment of personal and shareholder interests. During the reporting period no options have been issued as performance based remuneration, and no performance based options remain on issue as at the date of this report.

Voting and comments made at the Company's 2017 Annual General Meeting

The Company received more than 97% of 'yes' votes on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

B. Details of Remuneration

The tables below show details of the remuneration received by the Directors and other Key Management Personnel of the Company for the current and previous financial year.

Director and Other Key Management Personnel Remuneration

2018	Short-Term Benefits			Post-Employment Benefit		Share Based Payment		Equity Based Remunera-tion
	Salary and Fees (paid in cash)	Salary and Fees (settled in shares)	Salary and Fees (unpaid) [1]	Superannuation	Termination Benefit	Shares	Total	
	$	$	$	$	$	$	$	(%)
Directors								
A McCleary	-	22,500	22,500	-	-	-	45,000	-
M Janes	-	16,000	16,000	-	-	-	32,000	-
R Rorrison [1]	-	8,000	16,000	-		-	24,000	-
D Paterson [2]	-	-	-	-	-	-	-	-
Subtotal	-	46,500	54,500	-	-	-	101,000	
Other Key Management Personnel								
D Connor	60,188	-	18,300	-	-	-	78,488	-
Total	**60,188**	**46,500**	**72,800**	**-**	**-**	**-**	**179,488**	

1 These are amounts were unpaid at 30 June 2018. These amounts were settled in cash in July 2018.

2 D Paterson resigned as a director on 29 November 2017.

2017	Short-Term Benefits			Post-Employment Benefit		Share Based Payment		Equity Based Remunera-tion
	Salary and Fees (paid in cash)	Salary and Fees (settled in shares)	Salary and Fees (unpaid) [1]	Superannuation	Termination Benefit	Shares	Total	
	$	$	$	$	$	$	$	(%)
Directors								
A McCleary	22,500	-	22,500	-	-	-	45,000	-
M Janes	14,612	-	16,000	1,388		-	32,000	-
D Paterson	6,000	-	34,800	-	-	-	40,800	-
Subtotal	43,112	-	73,300	1,388	-	-	117,800	
Other Key Management Personnel								
D Connor [2]	81,270	-	3,000	-	-	-	84,270	-
Total	**124,382**	**-**	**76,300**	**1,388**	**-**	**-**	**202,070**	

1 These amounts were unpaid at 30 June 2017. On 3 July 2017, $44,500 of this amount was settled by the issue of fully paid ordinary shares following shareholder approval at the 2016 Annual General Meeting held on 24 November 2016.

2 This amount was settled in cash in July 2017.

C. Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of employment for the Directors and other Key Management Personnel are formalised in either contracts of employment or service agreements. The main provisions of the agreements relating to remuneration are set out below:

Name	Base Salary	Terms of Agreement	Notice Period
Ian Warland [1] *Chief Executive Officer*	197,100 per annum (inclusive of 9.50% Superannuation)	***Contract term:*** 12 months, extendable by the Company for a maximum of a further 4 years. Commenced employment on 26 July 2018. ***Short-term incentive bonus:*** Short-term inventive bonus as determined by the Board from time to time. ***Long-term incentive bonus:*** Eligible to participate in any incentive or bonus plans, as may be introduced by the Company from time to time.	2 months
Damien Connor *Company Secretary and Chief Financial Officer*	Hourly rate	None	3 Months

1 Ian Warland was appointed Chief Executive Office of the Company on 26 July 2018.

D. Share Based Compensation

Number of Unlisted Options held by Directors and Key Management Personnel as at 30 June

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the Plan.

There were no options over ordinary shares in the Company granted as remuneration to Directors or other Key Management Personnel during the year. There are no options, previously granted as remuneration, outstanding at 30 June 2018 or as at the date of this report.

During the current reporting period, there were no ordinary shares issued on the exercise of options previously granted as compensation and no options previously granted as compensation, lapsed or expired.

Number of Shares held by Directors and Key Management Personnel as at 30 June

2018 Key Management Personnel	Balance 1.07.17	Fees settled in shares / other changes	Balance 30.6.18
A McCleary	10,961,095	5,464,286	16,425,381
M Janes	7,312,511	3,885,714	11,198,225
R Rorrison	-	800,000	800,000
D Paterson	8,964,459	(8,964,459)[1]	-
D Connor	-	-	-
Total	**27,238,065**	**1,185,541**	**28,423,606**

1 D Paterson was not a member of the Key Management Personnel as at the end of the reporting period.

Transactions with Key Management Personnel

None, except for the fees disclosed above.

END OF AUDITED REMUNERATION REPORT

Unissued Shares Under Option

The following options are unexercised at the date of this report:

Grant Date	Option Type	Number of Shares Under Option	Exercise Price	Expiry Date
22 February 2017	Unlisted	35,000,000	$0.012	22 August 2019
Total		**35,000,000**		

No unlisted options were exercised into fully paid ordinary shares in the Company during the year ended 30 June 2018 (2017: 4,650,000). No unlisted options expired, unexercised, during the year (2017: 5,000,000).

No option holder has any right under the options to participate in any other share issue of the Company or another entity.

Non-Audit Services

The Board of Directors is satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and
- nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

Details of amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 5 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 16 of this Financial Report and forms part of this Directors' report.

Indemnifying Officers or Auditor

During the reporting period, the Company has paid premiums to insure all Officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of the information to gain advantage for themselves or someone else to cause detriment to the Group.

Proceedings on Behalf of the Group

No person has applied to the Court for leave to bring proceedings on behalf of the Group or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

Alice McCleary

Alice McCleary
Chairman
Adelaide

Dated this 24th day of September 2018

Grant Thornton Audit Pty Ltd
Grant Thornton House
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Adelaide, SA
5000

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Auditor's Independence Declaration

To the Directors of Twenty Seven Co Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Twenty Seven Co Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 24 September 2018

Financial Information

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	Consolidated Group 2018 $	2017 $
Income	2	25,371	63,360
Depreciation and amortisation expense		(201)	(1,897)
Employee benefits expense		(160,643)	(209,608)
Occupancy expense		(25,357)	(43,275)
ASX listing and registry expense		(47,998)	(51,175)
Other corporate expenses from ordinary activities		(139,180)	(87,058)
Exploration expenditure expensed		(5,959)	-
Impairment – exploration assets		-	(26,988)
Loss before income tax		**(353,967)**	**(356,641)**
Income tax benefit	3	-	-
Loss for year		**(353,967)**	**(356,641)**
Loss attributable to members of the parent entity		**(353,967)**	**(356,641)**
Other comprehensive income		-	-
Total comprehensive income contributable to the members of the parent entity		**(353,967)**	**(356,641)**
Earnings per Share		*Cents*	*Cents*
Basic and diluted loss per share	6	(0.1)	(0.1)

The accompanying notes form part of the financial statements

Statement of Financial Position as at 30 June 2018

	Notes	Consolidated Group 2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	373,172	492,154
Trade and other receivables	8	14,442	11,069
Other current assets	9	152,470	4,190
TOTAL CURRENT ASSETS		540,084	507,413
NON-CURRENT ASSETS			
Property, plant and equipment		464	665
Exploration and evaluation assets	11	413,476	385,218
TOTAL NON-CURRENT ASSETS		413,940	385,883
TOTAL ASSETS		954,024	893,296
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	145,389	184,819
Short-term provisions	13	540	225
TOTAL CURRENT LIABILITIES		145,929	185,044
NON-CURRENT LIABILITIES			
Long-term provisions	13	2,955	2,520
TOTAL NON-CURRENT LIABILITIES		2,955	2,520
TOTAL LIABILITIES		148,884	187,564
NET ASSETS		**805,140**	**705,732**
EQUITY			
Issued capital	14	13,275,443	12,822,068
Retained losses		(12,470,303)	(12,116,336)
TOTAL EQUITY		**805,140**	**705,732**

The accompanying notes form part of the financial statements.

Statement of Change in Equity for the year ended 30 June 2018

	Issued Capital $	Share Option Reserve $	Retained Losses $	Total $
Consolidated Group				
Balance at 30 June 2016	**11,924,730**	**265,935**	**(12,025,630)**	**165,035**
Transactions with owners				
Shares issued during the year	897,338	-	-	897,338
Transfer of share option reserve to retained loss	-	(265,935)	265,935	-
Transactions with owners	**11,924,730**	**265,935**	**(11,213,005)**	**977,660**
Total loss for year	-	-	(356,641)	(356,641)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2017	**12,822,068**	**-**	**(12,116,336)**	**705,732**
Transactions with owners				
Shares issued during the year	453,375	-	-	453,375
Transactions with owners	**13,275,443**	**-**	**(12,116,336)**	**1,159,107**
Total loss for year	-	-	(353,967)	(353,967)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2018	**13,275,443**	**-**	**(12,470,303)**	**805,140**

The accompanying notes form part of the financial statements

Statement of Cash Flows for the year ended 30 June 2018

	Notes	Consolidated Group 2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from serviced office space		26,498	52,820
Payments to suppliers and employees		(330,067)	(380,908)
Interest received		4,429	4,100
NET CASH (USED IN) OPERATING ACTIVITIES	18	**(299,140)**	**(323,988)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(34,217)	(45,224)
Deposit paid for investment in unlisted company		(50,000)	-
NET CASH (USED IN) INVESTING ACTIVITIES		**(84,217)**	**(45,224)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		280,000	828,000
Payments for the costs of raising capital		(15,625)	(36,162)
Repayment of borrowings		-	(80,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**264,375**	**711,838**
Net (decrease) / increase in cash held		**(118,982)**	**342,626**
Cash at the beginning of the financial year		**492,154**	**149,528**
Cash at the end of the financial year	7	**373,172**	**492,154**

The accompanying notes form part of the financial statements

Note 1 - Statement of Significant Accounting Policies

The financial report includes the consolidated financial statements and notes of Twenty Seven Co. Limited and controlled entities ('Consolidated Group' or 'Group').

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Twenty Seven Co. Limited is a for profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the Consolidated Group during the year, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-group balances and transactions between entities in the Consolidated Group, including any recognised profits or losses, have been eliminated on consolidation.
Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset recognised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Note 1 - Statement of Significant Accounting Policies continued

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Twenty Seven Co. Limited and its wholly-owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. The Group notified the Australian Tax Office that it had formed an income tax Consolidated Group to apply from 1 July 2006. The tax Consolidated Group has entered a tax funding arrangement whereby each company in the Group contributed to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities recognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Note 1 - Statement of Significant Accounting Policies continued

e) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss.

Transactions costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments.

v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

f) Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Interests in Joint Arrangements

The Consolidated Group's share of assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements.

Note 1 - Statement of Significant Accounting Policies continued

h) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cashflows.

Equity - Settled Compensation

The Group has an Employee Share Option Plan. The bonus element over the exercise price of the employee's services rendered in exchange for the grant of shares and options is recognised as an expense in the Statement of Profit or Loss and Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

k) Revenue

Interest revenue is recognised on a proportional basis taking into consideration the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the year in which they are incurred.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year.

o) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2018. Impairment recognised for the prior year ended 30 June 2017 and related to relinquishment of the tenement(s) to which expenditure had been previously capitalised.

Note 1 - Statement of Significant Accounting Policies continued

Exploration and evaluation

The Group's policy for exploration and evaluation is discussed at Note 1(c).

p) Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australia Accounting Standards and Interpretations applicable to its operations which became mandatory.

Accounting standards issued but not yet effective and not been adopted early by the Group

The Directors note the following Accounting Standards which have been issued but are not yet effective at 30 June 2018. These standards have not been adopted early by the group. The Group intends to adopt these standards, is applicable, when they become effective:

AASB 9 Financial Instruments

In December 2014, the AASB issued the final version of AASB 9 Financial Instruments that replaces AASB 139 Financial Instruments: Recognition and Measurement and all previous versions of AASB 9. AASB 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Group plans to adopt the new standard on the required effective date and will not restate comparative information. During 2018, the Group has performed a detailed impact assessment of all three aspects of AASB 9. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group in 2019 when the Group will adopt AASB 9. Overall, the Group expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of AASB 9.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between AASB 10 and AASB 128 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in AASB 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Group will apply these amendments when they become effective.

AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions

The AASB issued amendments to AASB 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The amendments are effective for annual periods beginning on or after 1 January 2018, with early application permitted. The Group is assessing the potential effect of the amendments on its consolidated financial statements.

AASB 15 Revenue from Contracts with Customers

AASB 15 was issued in December 2014, and amended in May 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Australian Accounting Standards. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018.Given the nature of revenue streams of the Group, the introduction of AASB 15 is not expected to have a material impact on the Group.

Note 1 - Statement of Significant Accounting Policies continued

AASB 16 Leases

AASB 16 was issued in February 2016 and it replaces AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases-Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under AASB 16 is substantially unchanged from today's accounting under AASB 117. Lessors will continue to classify all leases using the same classification principle as in AASB 117 and distinguish between two types of leases: operating and finance leases. AASB 16 also requires lessees and lessors to make more extensive disclosures than under AASB 117. AASB 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies AASB 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs. In 2019, the Group will continue to assess the potential effect of AASB 16 on its consolidated financial statements.

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 and does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following: • Whether an entity considers uncertain tax treatments separately • The assumptions an entity makes about the examination of tax treatments by taxation authorities • How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates • How an entity considers changes in facts and circumstances An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Group will apply interpretation from its effective date. Since the Group operates in a complex multinational tax environment, applying the Interpretation may affect its consolidated financial statements and the required disclosures. In addition, the Group may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

q) Going Concern basis of accounting

This financial report has been prepared on the basis of going concern.

The Group incurred a net loss of $353,967 (2017: loss of $356,641) and operations were funded by a cash outlay from operating and investing activities of $383,357 (2017: outlay of $369,212). The cash flow projections of the Group indicate that it will require additional capital for continued operations.

The Group's ability to continue as a going concern is contingent on obtaining additional capital through either an equity capital raise, asset sale or a combination of both. If additional capital is not obtained, then going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report was authorised for issue on 24 September 2018 by the Board of Directors.

	Consolidated Group 2018 $	2017 $
Note 2 - Income		
- Serviced office space [1]	20,942	59,285
- Interest received	4,429	4,075
- Profit on sale of property, plant and equipment	-	-
Total Revenue	25,371	63,360

[1] Included within this amount is $12,133 for serviced office charges to Samphire Uranium Limited (Samphire), a related party (2017: $40,435). Refer Note 21 c).

Note 3 - Income Tax Benefit

	2018 $	2017 $
a) The components of income tax benefit comprise:		
Current tax	-	-
	-	-
b) The prima facie tax on loss from before income tax is reconciled to the income tax as follows: 30% (2017: 30%):		
Net Loss	(353,967)	(356,641)
Prima facie tax benefit on loss from before income tax at 30%	(106,190)	(106,992)
Add/(less):		
Tax effect of:		
- Capital Gain on demerger	-	-
- Non-allowable items	-	-
	106,190	106,992
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	106,190	106,992
Income Tax attributable to operating loss	-	-
c) Unused tax losses for which no deferred tax asset has been recognised	6,459,845	6,352,131

Note 4 - Key Management Personnel Compensation

a) Names and positions held of consolidated entity Key Management Personnel (KMP)in office at any time during the financial year are:

Alice McCleary	Non-Executive Chairman
Martin Janes	Non-Executive Director
Robert Rorrison	Non-Executive Director (appointed 5 October 2017)
David Paterson	Executive Director/Acting CEO (resigned 29 November 2017)
Damien Connor	Chief Financial Officer & Company Secretary

Other than those employees of the Company listed above there are no additional KMP during the financial year.

On 26 July 2018, Ian Warland was appointed Chief Executive Officer of the Company, and on 28 August 2018 Mark Siford was appointed a non-executive director of the Company. Both Ian and Mark are considered KMP from their respective appointment dates.

b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key KMP for the year ended 30 June 2018.

The total remuneration paid to KMP of the Group during the year is as follows:

	2018	**2017**
	$	**$**
Short term benefits [1]	179,488	200,682
Post-employment benefits	-	1,388
Share - based payments	-	-
	179,488	**202,070**

1 Included is an amount of $72,800 that remained unpaid at 30 June 2018 (30 June 2017: $76,300)

	Consolidated Group	
	2018	**2017**
	$	**$**
Note 5 - Auditors' Remuneration		
Remuneration of the auditor for:		
- auditing or review of the financial report	28,500	27,500
- taxation services provided by the practice of the auditor	4,000	4,000
	32,500	31,500
Note 6 - Earnings Per Share (EPS)		
Reconciliation of earnings to Loss		
Loss for year used to calculate basic EPS	(353,967)	(356,641)
	Number	Number
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	360,595,491	289,427,240

b) In accordance with AASB 133 "Earnings per Share" as potential ordinary shares may only result in a situation where their conversion results in decrease on profit per share or increase in loss per share, no dilutive effect has been taken into account.

	Consolidated Group 2018 $	2017 $
Note 7 - Cash and Cash Equivalents		
Cash at bank and on hand	373,172	492,154
	373,172	492,154

The group did not have any short-term deposits during the reporting period.
The Group's exposure to interest rate risk is summarised at Note 22.

Note 8 - Trade and Other Receivables

	2018 $	2017 $
GST receivable	13,534	4,604
Trade receivables [1]	908	6,465
Accrued interest	-	-
	14,442	11,069

[1] Included in trade receivables is a $687 invoice to Samphire, a director related entity of Twenty Seven Co. Limited (2017: $4,610).

Refer Note 21 for further detail regarding related party transactions.

At 30 June 2018 the Group did not have any receivables which were outside normal trading terms (past due but not impaired).

Note 9 - Other Current Assets

	2018 $	2017 $
Deposit paid for investment in unlisted company [1]	148,000	-
Prepayments	4,470	4,190
	152,470	4,190

[1] Refer Note 23.

Note 10 - Investments in Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2018	2017
Parent Entity			
Twenty Seven Co. Limited [1]	*Australia*		
Subsidiaries of Twenty Seven Co. Limited			
Fatjack Pty Ltd	*Australia*	100	100
Boston Minerals Pty Ltd	*Australia*	100	100

[1] On 30 July 2018, the Company changed its name from UraniumSA Limited to Twenty Seven Co. Limited, and also changed its ASX code from 'USA' to 'TSC' effective 1 August 2018.

On 13 August 2018, the Company completed the acquisition of 100% of the shares in Nomad. Refer Note 23.

	Consolidated Group	
	2018 $	2017 $
Note 11 - Exploration and Evaluation Assets		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	413,476	385,218
	413,476	385,218
a) Movements in carrying amounts:		
Exploration and evaluation		
Balance at the beginning of the year	385,218	366,982
Amounts capitalised during the year	28,258	45,224
Impairment expense	-	(26,988)
Balance 30 June	413,476	385,218

During the year no equipment depreciation was included in amounts capitalised as exploration and evaluation costs (2017: Nil).

A summary by tenement is included at Note 15.

Note 12 - Trade and Other Payables

	2018 $	2017 $
Trade payables [1]	62,176	17,983
Other payables and accruals [2]	83,213	166,836
	145,389	184,819

1 Includes $20,130 owing to D. Connor, Company Secretary and CFO, in respect of services for May and June 2018. These amounts were settled in cash in July 2018.

2 Includes $54,500 owing to directors of the Company in respect of directors' fees for the six months to 30 June 2018. These amounts were settled in cash in July 2018.

Note 13 – Provisions

	2018 $	2017 $
Current - employee entitlements	540	225
Non-Current - employee entitlements	2,955	2,520
Total employee entitlements	3,495	2,745

Note 14 - Issued Capital

	Consolidated Group	
30 June 2018	**Number of Shares**	**30 June 2018 $**
a) Issued and paid up capital		
Fully paid ordinary shares	414,561,284	13,275,443
Movements in fully paid ordinary shares		
Balance as at 1 July 2017	349,554,141	12,822,068
Shares issued - Director fees (3 July 2017)	6,357,143	44,500
Shares issued - Director fees (9 January 2018)	4,650,000	46,500
Shares issued - Placement (14 June 2018) – net of costs	40,000,000	264,375
Shares issued - Nomad shareholders (14 June 2018) – see note 23	14,000,000	98,000
Balance as at 30 June 2018	414,561,284	13,275,443

30 June 2017	**Number of Shares**	**30 June 2017 $**
b) Issued and paid up capital		
Fully paid ordinary shares	349,554,141	12,822,068
Movements in fully paid ordinary shares		
Balance as at 1 July 2016	226,520,536	11,924,730
Shares issued - Exercise of unlisted options (18 July 2016)	4,650,000	-
Shares issued - Placement (14 September 2016)	34,285,714	240,000
Shares issued - Director fees (29 November 2016)	7,214,286	50,500
Shares issued - Placement (22 February 2017) – net of costs	70,000,000	551,838
Shares issued - Facility conversion (3 March 2017)	6,883,605	55,000
Balance as at 30 June 2017	349,554,141	12,822,068

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

c) Options on Issue

Details of the share options outstanding as at the end of the year are set out below:

Grant Date	Options	Expiry Date	Exercise Price	30 June 2018	30 June 2017
22-Feb-17	Placement	22-Aug-19	0.0120	35,000,000	35,000,000
				35,000,000	35,000,000

All Options are unlisted.

d) Capital Management

The Group has no externally imposed capital requirements.

			Consolidated Group	
			2018 $	2017 $

Note 15 - Tenements

The Group's interest in tenements and tenement applications are as follows:

Project	Tenement	Commodity	Carrying value $	Carrying value $
Kalanbi [1]	EL 6220	Cobalt, Base Metals	12,345	-
Muckanippie	EL 5858	Base Metals	376,449	374,118
Whymlet	EL 5865	Base Metals, Uranium	13,749	11,100
Sheoak Hill	EL 6066	Base Metals, Uranium	7,217	-
Lock	EL 6067	Base Metals, Uranium	3,716	-
Carrying value of exploration costs			413,476	385,218

[1] EL 6220 was granted subsequent to year end, on 7 August 2018.

All tenements are within South Australia. All tenements and tenement applications are held 100% by the Twenty Seven Co. Limited Group.

See Note 23 for details of the tenements acquired subsequent to year end as part of the Company's acquisition of 100% of the shares of Nomad, which completed on 13 August 2018.

	Consolidated Group	
	2018 $	2017 $

Note 16 – Expenditure Commitments and Contingencies

a) Expenditure Commitments

Capital commitments relating to tenements

The Group is required to meet minimum expenditure requirements of various Australian Government bodies. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.

Exploration expenditure commitments

	2018 $	2017 $
- Expenditure commitment	390,000	255,000

Operating Lease commitments

There are no operating leases not provided for in the financial statements.

Expenditure commitments

The Group had no lease commitments at 30 June 2018 (30 June 2017: Nil)

b) Contingencies

The Group did not have any contingent liabilities as at 30 June 2018 (2017: None).

The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term

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Note 17 - Segment Information

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments.

Note 18 - Cash Flow Information

	Consolidated Group	
	2018	2017
	$	$
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	(353,967)	(356,641)
Non cash flows in loss;		
- Depreciation expense (net of capitalisation)	201	1,897
- Exploration expenditure expensed	5,959	-
- Exploration impairment expense	-	26,988
Changes in assets and liabilities;		
- (Increase) / decrease in trade and other receivables	(3,654)	6,450
- Increase in trade and other payables	51,570	56,249
- Increase /(decrease) in provisions	751	(58,931)
Net cash used in operating activities	(299,140)	(323,988)

Note 19 - Share-based Payments

Fully Paid Ordinary Shares

2018

- On 14 June 2018, 14,000,000 fully paid ordinary shares were issued to Nomad shareholders, pursuant to the Share Sale and Purchase Agreement between the Company and the Nomad shareholders (Nomad Vendors) for the acquisition, by the Company, of 100% of the issued shares in Nomad Explorations Pty Ltd (Nomad Acquisition). Refer Note 23 for further details regarding the Nomad Acquisition. The fair value of the shares issued was $98,000 (being $0.007 per share).

- On 9 January 2018, fully paid ordinary shares were issued in respect of fees owing to directors for the service period 1 July 2017 to 31 December 2017. Shareholder approval for each of the share issues detailed below was granted at the Annual General Meeting held on 24 November 2017.
  - A McCleary was issued 2,250,000 fully paid ordinary shares in respect of $22,500 owing to her;
  - M Janes was issued 1,600,000 fully paid ordinary shares in respect of $16,000 owing to him; and
  - R Rorrison was issued 800,800 fully paid ordinary shares in respect of $6,000 owing to him.

- On 3 July 2017, fully paid ordinary shares were issued in respect of fees owing to directors for the service period 1 January 2017 to 30 June 2017. Shareholder approval for each of the share issues detailed below was granted at the Annual General Meeting held on 24 November 2016.
  - A McCleary was issued 3,214,286 fully paid ordinary shares in respect of $22,500 owing to her;
  - M Janes was issued 2,285,000 fully paid ordinary shares in respect of $16,000 owing to him; and
  - D Paterson was issued 857,143 fully paid ordinary shares in respect of $6,000 owing to him.

Note 19 - Share-based Payments…continued

Fully Paid Ordinary Shares…continued

2017

- On 29 November 2016, fully paid ordinary shares were issued in respect of fees owing to directors for the service period 1 January 2016 to 30 June 2016. Shareholder approval for each of the share issues detailed below was granted at the Annual General Meeting held on 24 November 2016.
  - A McCleary was issued 3,214,286 fully paid ordinary shares in respect of $22,500 owing to her;
  - M Janes was issued 2,285,000 fully paid ordinary shares in respect of $16,000 owing to him; and
  - D Paterson and R Bluck were each issued 857,143 fully paid ordinary shares (1,714,286 in aggregate) in respect of $6,000 owing to each of them ($12,000 in aggregate). Shareholder approval for the issue was granted at the Annual General Meeting held on 24 November 2016.

Unlisted Options

2018

No unlisted options were issued, exercised or cancelled as during the year ended 30 June 2018.

2017

- On 18 July 2016, 650,000 unlisted options, issued in the prior year as share based payments, were exercised into fully paid ordinary shares in the company. The exercise price of each option at the time of issue (25 November 2014) was $0.06 each. The exercise price was subsequently reduced to zero, in accordance with ASX listing rule requirements, following the demerger which took effect on 30 June 2016; details of which were contained in the Notice of Extraordinary General Meeting dated 20 May 2016.

	Consolidated Group	
	2018	2017
	Number of Unlisted Options	Number of Unlisted Options
Unlisted Options		
Balance at the beginning of the period	-	5,650,000
- Options granted during the period	-	-
- Options exercised during the period	-	(650,000)
- Options expired during the period	-	(5,000,000)
- Options forfeited/cancelled during the period	-	-
Balance at the end of the period	**-**	**-**

There were no options relating to share-based payments to employees outstanding at 30 June 2018.

The fair value of options issued as remuneration are calculated by using a Black-Scholes option pricing model. Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future. No amounts have been included under employee benefits expense in the statement of profit and loss for the year ended 30 June 2018 (2017: Nil) relating to equity settled share-based payment transactions.

Note 20 - Events After the Reporting Date

- On 26 July 2018, the Company announced the appointment of Ian Warland as its new Chief Executive Officer. Ian is a highly experienced and successful geologist with 25 years' experience in Australia and overseas. Ian has an excellent understanding of the cobalt endowment of the Broken Hill region, where Twenty Seven Co. Limited has secured two large cobalt-prospective Exploration Licences via the acquisition of 100% of the shares of Nomad Explorations Pty Ltd (Nomad Acquisition).

  Refer Note 23 for further details regarding the Company's acquisition of Nomad Acquisition.

- On 30 July 2018, the Company changed its name from UraniumSA Limited to Twenty Seven Co. Limited, and also changed its ASX code from 'USA' to 'TSC' effective 1 August 2018.

- At an Extraordinary General Meeting (EGM) held on 27 July 2018, shareholders approved various resolutions relating to the completion of the Nomad Acquisition and associated capital raising.

  On 2 August 2018, the Company issued the following fully paid ordinary shares in the Company following shareholder approval at the EGM:

  - 131,500,000 fully paid ordinary shares (Shares) in the Company at an issue price of $0.007 per share under a placement made to professional and sophisticated investors, to raise $920,500 (before costs) (Placement). The Placement was approved by shareholders at the EGM (Resolution 2); and
  - 30,000,000 Shares in the Company at an issue price of $0.007 per share, to Taylor Collison Limited (or their nominee), for their services provided to the Company in relation to the Nomad Acquisition, and approved by shareholders at the EGM (Resolution 5); and
  - 16,000,000 Shares in the Company issued to the Nomad shareholders, as part of the deposit payment for Nomad Acquisition, and approved by shareholders at the EGM (Resolution 4). The Shares were issued at a deemed issue price of $0.007 per Share.

- On 13 August 2018, the Company announced that all conditions precedent for the Nomad Acquisition had been satisfied, and that it had issued the following securities in the Company to the Nomad shareholders, being the final consideration payment for the Nomad Acquisition:

  - 180,000,000 Shares. The Shares were issued at a deemed issue price of $0.007 per Share; and
  - 140,000,000 Class A Performance Rights; and
  - 140,000,000 Class B Performance Rights; and
  - 120,000,000 Class C Performance Rights.

  The above Shares and Performance Rights were issued, following shareholder approval at the EGM (Resolution 4).

  On 13 August 2018, the company also announced that the conversion event in respect of Class C Performance Rights had been satisfied, and that the following Shares were issued to Nomad shareholders:

  - 120,000,000 Shares following the conversion of Class C Performance Rights. The shares were issued for nil consideration upon conversion.

- On 28 August 2018, Mark Siford was appointed to the board. Mr Siford is the nominee of former Nomad shareholders. Refer to the Directors' Report for details of Marks qualifications and experience.

Other than the matter noted above there have been no other subsequent events which require disclosure.

Note 21 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report. Amounts that remain outstanding to Key Management Personnel at year end are also disclosed in Note 12.

c) Other transactions with related parties

D Paterson and M Janes were both directors of Samphire Uranium Limited (Samphire) at the reporting date. On 28 August 2018, D Paterson resigned as a director of Samphire.

Samphire shares a corporate office that is leased by Twenty Seven Co. on a month to month basis. Each month, Twenty Seven Co. invoices Samphire for its share of rent, outgoings and other administration charges. From 1 February 2018, a non-related party that also shares the corporate office with Twenty Seven Co. Limited and Samphire became the head lessee for the corporate office and invoiced Twenty Seven Co. Limited and Samphire for their share of rent and outgoings on a monthly basis. Twenty Seven Co. also invoices Samphire for staffing costs associated with the provision of geology and tenement management staff. During the financial year the Company invoiced a total of $21,737 (2017: $55,857) to Samphire for these services.

There are no other transactions with related parties at year end.

Note 22 - Financial Risk Management

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group does not have a formally established treasury function. The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risk the Group is exposed to through its financial instruments is interest rate risk. The Group holds the following financial instruments:

	Weighted Average Effective Interest Rate		Interest Bearing		Non-Interest Bearing		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	%	%	$	$	$	$	$	$
Financial Assets								
Cash at bank	1.38	1.24	373,172	492,154	-	-	373,172	492,154
Trade and other receivables	-	-	-	-	14,442	11,069	14,442	11,069
Total Financial Assets			**373,172**	**492,154**	**14,442**	**11,069**	**387,614**	**503,223**
Financial Liabilities								
Trade and other payables	-	-	-	-	(145,389)	(184,819)	(145,389)	(184,819)
Borrowings	-	7.00	-	-	-	-	-	-
Total Financial Liabilities			-	-	(145,389)	(184,819)	(145,389)	(184,819)
Total Net Financial Assets			**373,172**	**492,154**	**(130,947)**	**(173,750)**	**242,225**	**318,404**

Note 22 - Financial Risk Management continued

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non- interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the Statement of Financial Position of the Group.

b) Interest Rate Risk & Sensitivity Analysis

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the Group to keep surplus cash in higher yielding deposits.

Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The assessment of the impact of interest rate sensitivity for 30 June 2018 is minor given the low cash balance at year end. Any impacts would be in relation to deposit yields on cash investments.

c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted.

The Group has no significant concentrations of credit risk and cash term deposits are limited to high credit quality financial institutions.

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 22 (a) for weighted average interest rates and floating and fixed interest financial instruments.

d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions.

The Board of Directors are ultimately responsible for Group's liquidity risk management. Liquidity risk is managed by maintaining adequate reserves and investing surplus cash only in major financial institutions.

At the end of the reporting period the Group held cash and at call deposits of $373,172 (2017: $492,154) and no debt (2017: Nil).

Note 23 – Acquisition of Nomad Explorations Pty Ltd (and associated capital raising)

On 2 May 2018 the Company announced that it had agreed to acquire 100% of the issued capital of Nomad Explorations Pty Ltd (Nomad). Nomad is a minerals explorer with six highly-prospective project areas in NSW, NT and WA that are prospective for cobalt, copper and nickel. The Company also announced that it had received binding commitments to raise $1.2 million from sophisticated investors, to explore these and other assets of the company.

Nomad Acquisition

On 13 June 2018, the Company announced that it had entered into a Share Sale and Purchase Agreement to acquire 100% of the issued capital of Nomad (Nomad Acquisition). In accordance with the Share Sale and Purchase Agreement, as consideration, the Company agreed to pay the following to Nomad shareholders:

Tranche 1 Consideration

a) Pay a non-refundable deposit of $50,000

b) 14,000,000 Shares (deposit Shares)

Tranche 2 Consideration

c) Issue 16,000,000 Shares (deposit Shares);

d) Issue 180,000,000 Shares (consideration Shares);

e) Issue 140,000,000 Class A Performance Rights

f) Issue 140,000,000 Class B Performance Rights

g) Issue 120,000,000 Class C Performance Rights

Royalty

h) Grant a 1.5% net smelter return royalty with respect to all minerals produced and sold from the project areas;

Tranche 1 Consideration as detailed above was paid to Nomad shareholders on 13 June 2018. The 14,000,000 Shares (detailed at b) above) were issued at a deemed issue price of $0.007 per share.

On 27 July 2018, an Extraordinary General Meeting (EGM) was held, where shareholders approved various resolutions relating to the completion of the Nomad acquisition and associated capital raising.

On 2 August 2018, the Company issued 16,000,000 shares (detailed at c) above) to Nomad shareholders following the receipt of shareholder approval at the EGM. The 16,000,000 Shares were issued at a deemed issue price of $0.007 per share.

On 13 August 2018, the Company announced that all conditions precedent for the acquisition of Nomad, pursuant to the Share Sale and Purchase Agreement, had been satisfied and that the final Tranche 2 Consideration had been paid to the shareholders of Nomad, being

- 180,000,000 Shares at a deemed issue price of $0.007 per share.
- 140,000,000 Class A Performance Rights
- 140,000,000 Class B Performance Rights
- 120,000,000 Class C Performance Rights

The respective conversion events and detailed terms that govern the Class A, Class B and Class C Performance Rights were detailed in the EGM Notice of Meeting (ASX Release dated 25 June 2018).

On 13 August 2018, the Company also announced that the conversion event in respect of the Class C Performance Rights (being the granting of Perseus EL8778 as announced on 26 July 2018) had been satisfied and that it had issued 120,000,000 Shares to Nomad shareholders following the conversion of the Class C Performance Rights. The Shares were issued for nil consideration upon conversion.

Note 23 - Acquisition of Nomad Explorations Pty Ltd (and associated capital raising) continued

Nomad Tenement Interests Acquired

The tenement interests acquired by the Company following completion of the acquisition of Nomad on 13 August 2018 are as follows:

Location	Project	Tenement	Commodity
New South Wales	Midas	EL 8732	Cobalt/Copper
New South Wales	Perseus [1]	EL 8778	Cobalt/Copper
Northern Territory	Pungalina [1]	EL 31761	Cobalt/Copper
Northern Territory	Calvert [2]	EL 31787	Cobalt/Copper
Northern Territory	Peartree [2]	EL 31788	Cobalt/Copper
Western Australia	Rover [2]	E57/1085	Cobalt/Copper/Nickel

1 EL was granted subsequent to 30 June 2018.

2 Remains an ELA as at the date of this report.

Capital Raising

On 2 May 2018, the Company announced that Taylor Collison had successfully received commitments from professional and sophisticated investors to raise approximately $1,200,000 at $0.007 (before costs) by way of a two-tranche placement (Placement).

The Placement was undertaken pursuant to a mandate for the asset introduction and placement of equity, between the Company and Taylor Collison, and was a condition precedent to the Sale & Purchase Agreement for the acquisition of Nomad. Funds raised from the Placement are being used to fund exploration of the new tenements acquired as part of the Nomad acquisition, fund exploration on the Company's existing tenements and for general working capital purposes.

On 14 June 2018, the Company issued 40,000,000 Shares to professional and sophisticated investors at an issue price of $0.007 to raise $280,000 (before costs), pursuant to Tranche 1 of the Placement.

On 2 August 2018, the Company issued 131,500,000 Shares to professional and sophisticated investors at an issue price of $0.007 to raise $920,500 (before costs), pursuant to Tranche 2 of the Placement. The Tranche 2 Placement was approved by shareholders at the EGM.

On 2 August 2018, the Company issued 30,000,000 Shares at a deemed issue price of $0.007 per share, to Taylor Collison Limited (or their nominee), as consideration for their services provided to the Company in relation to the Nomad Acquisition.

Change of Company Name

On 30 July 2018, the Company announced that it had changed its name from UraniumSA Limited (ASX: USA) to Twenty Seven Co. Limited. The Company commenced trading under the new ASX code of 'TSC' from 1 August 2018.

The Board believes that the new Company name more accurately represents its change in strategic direction, following the Nomad Acquisition, which will see a change in exploration focus toward its highly prospective Cobalt assets.

Note 24 – Twenty Seven Co. Limited Parent Company Information

	Parent Entity	
	2018	2017
	$	$
Parent Entity		
Assets		
Current assets	539,990	507,407
Non-current assets		
- Loans to subsidiaries	413,568	383,792
- Investments in subsidiaries	2	2
- Other non-current assets	464	665
Total Assets	954,024	891,866
Liabilities		
Current liabilities	145,929	183,614
Non-current liabilities	2,955	2,520
Total Liabilities	148,884	186,134
Net Assets	805,140	705,732
Equity		
Issued capital	13,275,443	12,822,068
Share options reserve	-	-
Retained losses	(12,470,303)	(12,116,336)
Total Equity	805,140	705,732
Financial performance		
Loss for the year	(353,967)	(328,885)
Other comprehensive income	-	-
Total comprehensive income	(353,967)	(328,885)

Guarantees in relation to the debts of subsidiaries

Twenty Seven Co. Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiaries Fatjack Pty Ltd and Boston Minerals Pty Ltd.

Contingent Liabilities

Twenty Seven Co. Limited did not have any contingent liabilities as at 30 June 2018 or 30 June 2017.

Contractual Commitments

Lease expenditure commitments	-	-

There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

Directors' Declaration

The Directors of the Group declare that:

1 the Financial Statements and Notes as set out on pages 17 to 40 are in accordance with the *Corporations Act 2001* and:

a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and

b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Consolidated Group;

2 the Chief Executive Officer and the Chief Financial Officer have each declared that:

a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the Corporations Act 2001;

b) the financial statements and notes for the financial year comply with the Accounting Standards; and

c) the financial statements and notes give a true and fair view;

3 in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Alice McCleary

Alice McCleary
Chairman

Adelaide
Dated this 24th day of September 2018

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Independent Auditor's Report

To the Members of Twenty Seven Co. Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Twenty Seven Co. Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (q) in the financial statements, which indicates that the Group incurred a net loss of $353,967 and a cash outflow of from operating and investing activities of $383,357 during the year ended 30 June 2018, and as of that date, the Group's cash balance was $373,172. These events or conditions, along with other matters as set forth in Note 1 (q), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Grant Thornton

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 1(c) and 11	
At 30 June 2018, the carrying value of exploration and evaluation assets was $413,476. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Grant Thornton

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2018.
In our opinion, the Remuneration Report of Twenty Seven Co. Ltd, for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 24 September 2018

Additional Information

Compiled as at 13 September 2018

Distribution of equity securities

Number of security holders by size of holding:

Range	Fully Paid Ordinary Shares	Unlisted Options
1 - 1,000	104	-
1,001 - 5,000	321	-
5,001 - 10,000	251	-
10,001 - 100,000	684	-
100,001 - 9,999,999,999	398	26
Total	**1,758**	**26**

Minimum $500.00 parcel at $0.005 per unit. There were 1,314 shareholdings of less than a marketable parcel of shares.

Twenty largest holders of each class of quoted equity security

Ordinary Shares

Rank	Name	Units	% Issued Capital
1	STRAT PLAN PTY LTD	120,921,649	13.56
2	BBD CUSTODIANS PTY LTD	61,960,825	6.95
3	RED MARLIN PTY LTD	61,960,824	6.95
4	MR LINDSAY MURRAY CARTHEW	48,910,287	5.48
5	TAYCOL NOMINEES PTY LTD	30,000,000	3.36
6	VASSAGO PTY LTD	16,913,630	1.90
7	MRS HELEN MARGARET HAWKINS	16,500,558	1.85
8	JD SQUARED INVESTMENTS PTY LTD	15,905,931	1.78
9	MS ALICE MCCLEARY	14,243,482	1.60
10	MR FRANCIS LYNN SWEENEY	13,742,152	1.54
11	MR LUKE WILLIAM WRIGHT RIDHALGH	12,571,429	1.41
12	MR ALEXANDER LEGGAT	12,313,581	1.38
13	MARTIN SIMON JANES + ADRIENNE FRANCES JANES	11,198,225	1.26
14	CALAMA HOLDINGS PTY LTD	9,571,428	1.07
15	MOTTE & BAILEY PTY LTD	9,085,305	1.02
16	E & E HALL PTY LTD	9,000,000	1.01
17	JOJO ENTERPRISES PTY LTD	9,000,000	1.01
18	BLUCK HOLDINGS PTY LTD	8,862,511	0.99
19	MR DENNIS JUN TOW	8,432,157	0.95
20	MS MARNIE JANE EDDINGTON	8,428,572	0.94
	TOTAL	**499,522,546**	**56.00**

Substantial Shareholders

The name of the substantial shareholder in the Group, the number of equity securities to which the substantial shareholder and their associates have a relevant interest, as disclosed in substantial holding notices and other notices given to the Group:

Shareholder	Number of Ordinary Shares Held	% of Ordinary Shares Held
STRAT PLAN PTY LTD	120,921,649	13.56
BBD CUSTODIANS PTY LTD	61,960,825	6.95
RED MARLIN PTY LTD	61,960,824	6.95
MR LINDSAY MURRAY CARTHEW	48,910,287	5.48

Voting Rights

a) *Fully paid ordinary shares*
On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each share held.

b) *Unlisted options*
No voting rights.

Corporate Governance Statement

For the Year Ended 30 June 2018

The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at: https://www.twentysevenco.com.au/about-us/

Twenty
Seven
Co.