

**ASX RELEASE DATE**

19 October 2018

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Latest News:

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Directors/Officers:

Alice McCleary
Martin Janes
Robert Rorrison
Mark Siford
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Issued Capital:

892 million shares
35 million options

ASX Code: TSC

SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Midas Project (Cobalt-Copper)

- Assays from rock chip samples, delivered encouraging results with up to **205ppm Cobalt (Co) and 3,000ppm Copper (Cu)** indicating potential Co-Cu mineralisation at the Benco prospect within the Midas project (40km NE of Broken Hill)
- Previously unrecorded Benco prospect is a 400m long anomalous Co-Cu gossan containing historic workings.
- Several other favourable quartz-iron formations identified with potential for Co-Cu mineralisation
- Over 50km² of the highly prospective Thackaringa Group rocks mostly overlain by shallow cover that has hindered historic exploration
- TSC is focused on systematically exploring the tenement and determining the extent of Co-Cu mineralisation to define high quality drill targets

Kalanbi Project (Cobalt-Nickel-Copper)

- Twelve high ranked mafic to ultramafic intrusive targets prospective for Co-Ni-Cu identified at the newly granted Kalanbi EL6220 in South Australia

Pungalina Project (Cobalt-Copper)

- Pungalina (EL31761) granted in August is adjacent to Northern Cobalt's (ASX: N27) tenements that host the Stanton Cobalt Deposit in the prospective McArthur Basin, Northern Territory
- TSC's exploration review identifies three cobalt anomalous areas worthy of follow-up

Exploration Overview

Twenty Seven Co. Limited (**ASX: TSC**) is exploring for economic deposits containing cobalt and has a portfolio of projects in NSW, SA, WA and the NT (Figure 1). The Company's 2018 exploration focus is on the NSW Midas project where early stage exploration is in progress over the prospective Thackaringa Group Rocks.

During the September Quarter, (the "Quarter") TSC focused field work on the Midas project in NSW. Also, in the Quarter, Pungalina and Kalanbi tenements were granted, both of which are highly prospective for cobalt mineralisation.

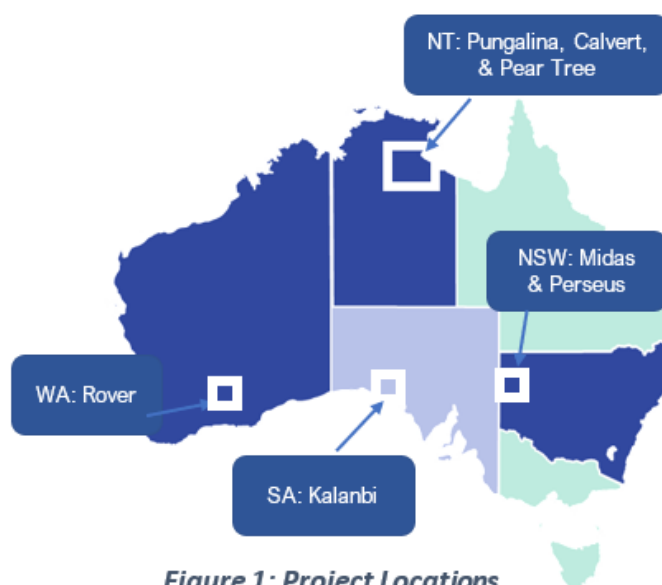


Figure 1: Project Locations

Midas Project (Cobalt-Copper)

Twenty Seven Co Ltd (100%)

The Midas Project is located ~40km NE of Broken Hill and has over 50sqkm of prospective Thackaringa Group rocks, that elsewhere in the district host the Thackaringa Cobalt Project (ASX: COB).

A review of previous exploration by TSC prioritized six initial areas for follow up exploration¹. During the Quarter the Company successfully negotiated land access and commenced field activities; including mapping, rock chip and soil sampling.

Subsequent to the Quarter encouraging rock chip assay results were received from the newly discovered Benco Co-Cu prospect with up to **205ppm cobalt and 3000ppm copper**. The Benco Co-Cu prospect is a quartz haematite gossan 1 to 2 metres wide mapped in discontinuous outcrop over 400 metres along strike (Figure 2). Benco has two previously unrecorded historic shallow workings around 75 metres apart over quartz haematite gossan (Plate 1). Old workings have evidence of iron sulphides and Cu carbonate mineralisation, with no recorded drilling nearby. The gossan is highly weathered and leached at surface containing limonite, goethite and jarosite staining after sulphides. All nine rock samples at Benco returned anomalous Co and Cu (see TSC ASX Announcement 3 October 2018).

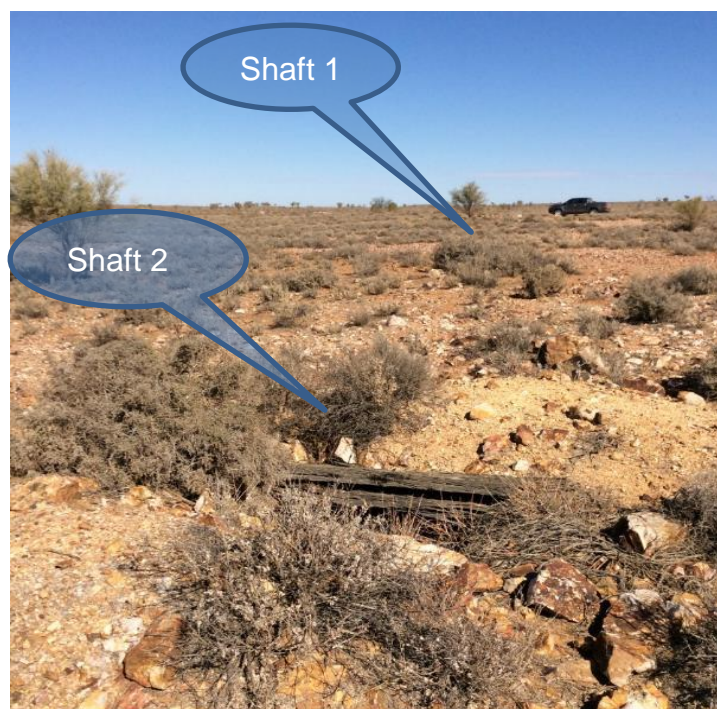


Plate 1: Benco Co-Cu prospect looking south west (578867E, 6484446N, Zone 54, GDA94)

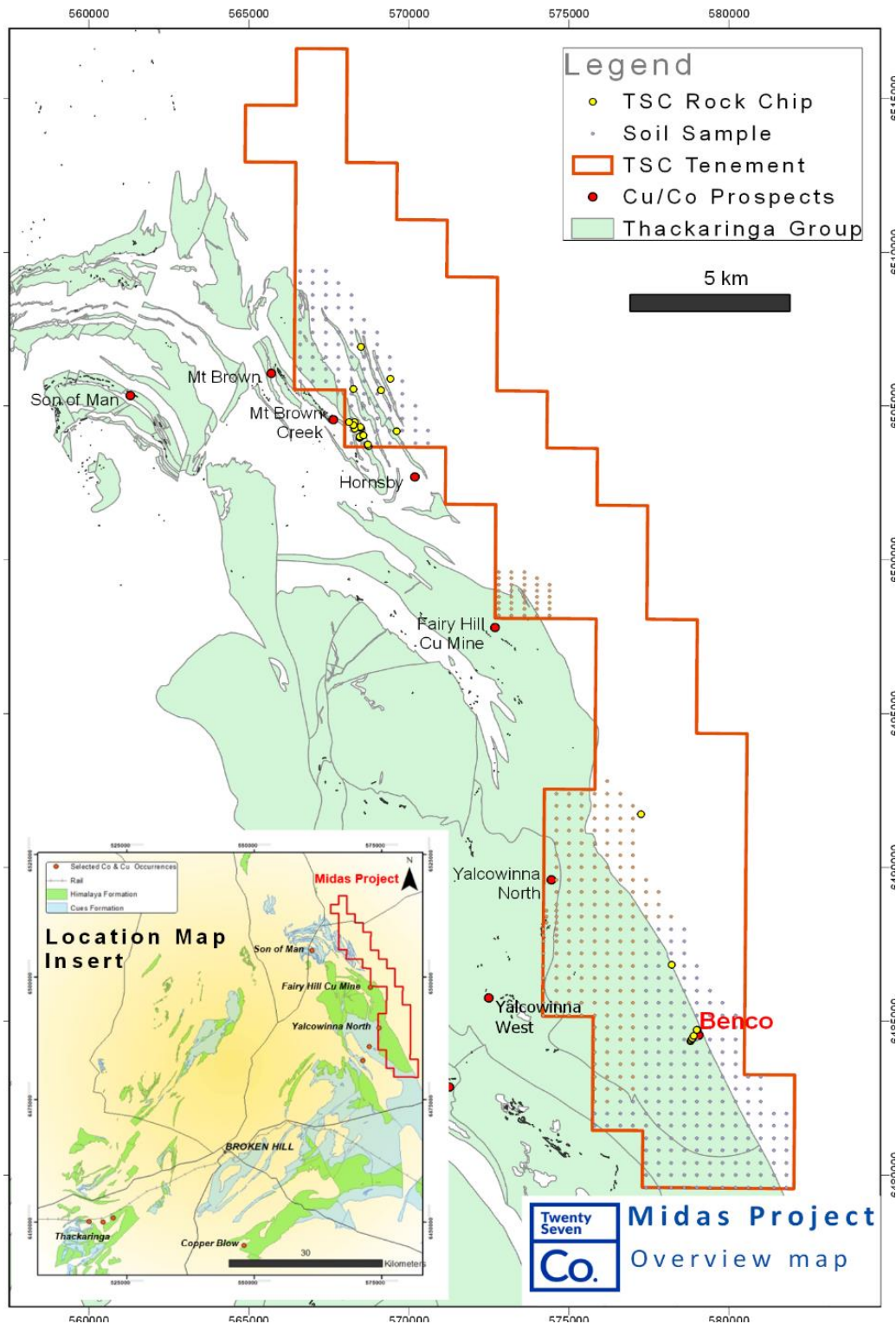


Figure2: Midas Project Overview Map

To the west of the Midas Project, Silver City Minerals (ASX: SCI) has announced several other Co-Cu prospects over a 25km arc in the adjacent tenement². Along strike from Silver City’s Mt Brown Creek prospect, rock chip samples from quartz haematite-rich rocks on TSC’s Midas Project have returned anomalous Co-Cu results (MIR032 101ppm Co, 431ppm Cu and MIR024 105ppm Co, 2600ppm Cu).

In the next quarter TSC, will receive results of the 400m regional soil sampling program and additional rock chip samples and continue exploring the tenement to define high quality drill targets.

Perseus Project (Cobalt – Copper) Twenty Seven Co Ltd (100%)

A review of previous exploration and desktop target generation was conducted on TSC 100% owned Perseus project located ~30km west of Broken Hill in NSW and ~15 km north of Cobalt Blue’s Thackaringa Project (ASX: COB) (Figure 3).

Perseus project area has limited outcrop and is covered by younger sediments that have hindered effective exploration in the past. Historic exploration has mainly focussed on Broken Hill Style mineralisation and has confirmed the presence of the prospective Thackaringa Group Rocks under cover. The Company believes the area is underexplored for Co-Cu mineralisation and will continue to review available data to prioritise field exploration efforts over the coming months.

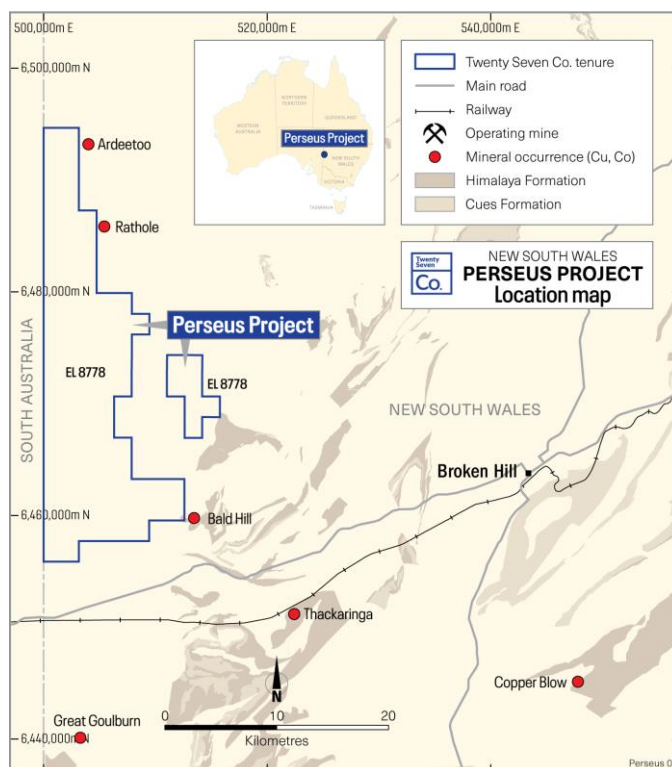


Figure 3: Perseus Location Map

Kalanbi Project (Cobalt-Nickel-Copper) Twenty Seven Co Ltd (100%)

During the Quarter, Kalanbi EL6220 located near Ceduna in South Australia was granted to the Company. Recent reprocessing and interpretation of open file aeromagnetic data by TSC at Kalanbi has identified several mafic and ultramafic intrusives prospective for magmatic Ni-Cu-Co sulphides. This includes 12 high ranked mafic to ultramafic intrusive targets based on anomaly strength, proximity to major structures and intrusive shape.

The reprocessed images also highlight a large Hiltaba granite fringed by highly magnetic mafic intrusives that may have potential to host hydrothermal style Ni-Cu (PGE) mineralisation analogous to the Avebury Ni deposit in Tasmania.

Kalanbi is also prospective for structurally controlled gold (Au) mineralisation in Archean to Mesoproterozoic basement. Historic aircore drilling by Aurora Gold Ltd intersected up to 185ppb Au from 30 to 32m at the bottom of the hole associated with pyrite and sericite alteration in granodiorite in a significant north easterly trending structure (Figure 4) (see TSC ASX Announcement 28 August 2018).

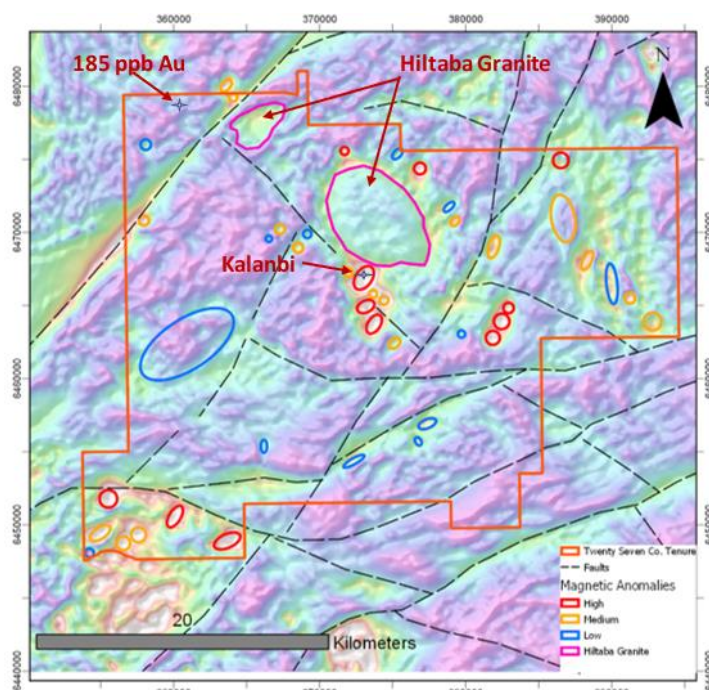


Figure 4: Kalanbi Project Aeromagnetic Targets (VRMI Image Back Ground)

Pungalina Project (Cobalt-Copper) Twenty Seven Co Ltd (100%)

During the Quarter, Pungalina EL31761 was granted to TSC's wholly owned subsidiary Nomad Exploration Pty Ltd (see TSC ASX Announcement 16 August 2018). TSC's Pungalina Project located in the prospective McArthur Basin NT and is adjacent to Northern Cobalt's (ASX: N27) tenements which host the Stanton cobalt deposit containing 1200t of cobalt³ (Figure 6).

N27 has identified a potential volcanic pipe cluster at the Barra Anomaly in the northern part of its tenure adjacent to TSC's Pungalina⁴. Three cobalt anomalous areas worthy of follow-up were identified in a review of previous exploration on TSC's EL31761. Historic exploration by Rio Tinto Pty Ltd included stream sediment sampling in the 1990's with anomalous stream sediment samples up to 35ppm Co collected. An anomalous cobalt zone on EL31761 trends in a north-westerly direction away from N27's Barra Anomaly (Figure 5).

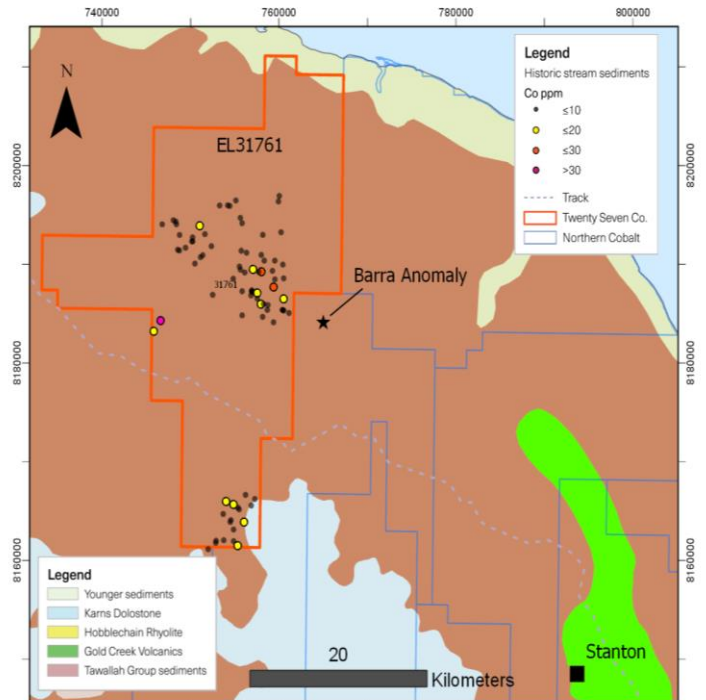


Figure 5: Pungalina Simplified geology and historic stream sediment samples

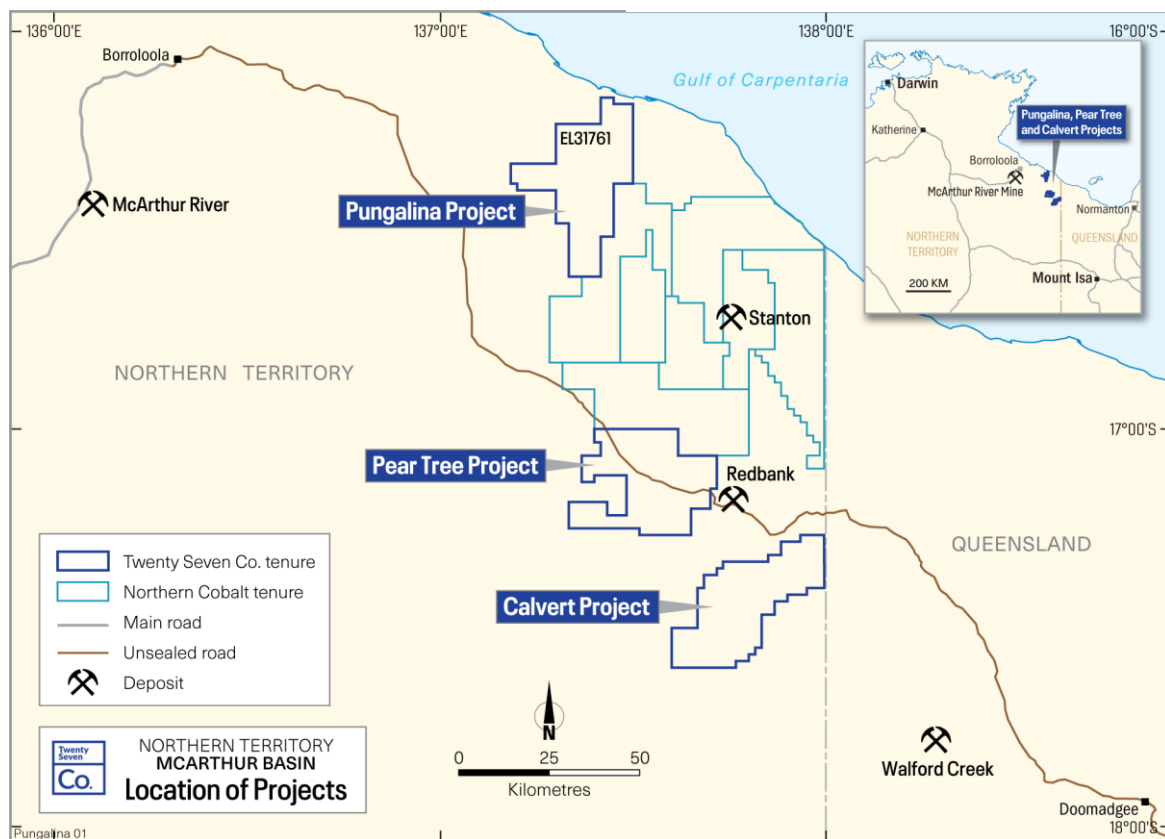


Figure 6: Location Map of TSC Northern Territory Tenure

Other Projects

The Company strategy includes divestment of its non-strategic/cobalt prospective assets including the assets in South Australia listed below:

- Muckanippie EL5858,
- Sheoak Hill EL6066,
- Lock EL6067, and
- Whymlet EL5865.

At the same time the Company will continue to review its other assets to ascertain where the greatest value can be generated for shareholders.

Exploration Plan for next quarter

- Further assays expected from Midas regional soil sampling and rock chip program.
- Geochemical infill sampling and mapping at Midas aiming at generating drill targets
- Continuation of target generation activities at Perseus and Kalanbi

Corporate

- During the Quarter the company spent \$104,000 on exploration activities outlined in the report and at 30 September 2018, The Company had cash reserves of \$879,000 and no debt.
- The Company raised \$920,500 (before costs) through a placement to sophisticated investors.
- Mark Siford commenced as a Non-Executive Director

Notes Specific - September 2018 Quarter ASX Announcements

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX during and subsequent to the Quarter;

- Enhanced Cobalt-Copper Mineralisation Potential at Midas – 3 October 2018
- Annual Report 2018 – 24 September 2018
- High Priority Co Ni Cu Targets identified at the Kalanbi Project - 28 August 2018
- Non-executive Director Appointment – 28 August 2018
- Pungalina EL Granted - 16 August 2018
- Issue of Shares and Performance Rights and Appendix 3B – 13 August 2018
- Section 708A Notice – 2 August 2018
- Issue of Shares Appendix 3B - 2 August 2018

Reference:

1. USA ASX Release dated 21 June 2018
2. SCI: ASX Release dated 17 September 2018
3. N27: ASX Release dated 6 March 2018
4. N27: ASX Release dated 30 May 2018

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Competent Persons Statement:

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

Forward Looking Statements:

This document contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning Twenty Seven Co Limited (TSC) current expectations, estimates and projections about the industry that TSC operates, and beliefs and assumptions regarding TSC's performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although TSC believes that its expectations reflected in these forward looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of TSC and no assurance can be given that actual results will be consistent with these forward looking statements.

About Twenty Seven Co. Limited:

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

NSW assets: TSC's two NSW projects – Midas and Perseus are targeting the prospective Thackaringa Group Rocks which hosts Cobalt Blue's (ASX: COB) Thackaringa Cobalt Project. TSC's Midas Project is located 40km NE of Broken Hill while the Perseus Project is located 30km west of Broken Hill. Previous explorers focussed on Broken Hill Style lead zinc and rarely assayed for cobalt.

NT assets: TSC's has three prospective tenements in NT. The Pungalina tenement was granted in August 2018, the Pear Tree and Calvert Projects remain in application. Both the Pungalina and Pear Tree Projects are adjacent to Northern Cobalt's tenements that host the Stanton Cobalt Deposit (ASX: N27). The region remains under explored due to Cenozoic Cover.

SA assets: TSC's Kalanbi project is located near Ceduna in South Australia and covers part of the Ceduna Intrusive Mafic Complex located in the prospective Western Gawler Craton. TSC acquired Kalanbi to explore primarily for magmatic Ni-Cu sulphides, which often contain Co.

WA assets: TSC's Rover project is located TSC's 140km west of Leonora in Cobalt, Nickel and Copper mineral rich area associated with mafic and ultramafic rocks. Historically the area is underexplored for cobalt and is currently undergoing resurgence in exploration.

APPENDIX 1

Tenement Information

Tenement No	State	Project	Status	Company Interest
EL6220	SA	Kalanbi	Granted	100%
EL31787	NT	Calvert Hills	Application	100%
EL31761	NT	Pungalina	Granted	100%
EL31788	NT	Pear Tree	Application	100%
EL8732	NSW	Midas	Granted	100%
EL8778	NSW	Perseus	Granted	100%
E57/1085	WA	Rover	Application	100%
EL5865	SA	Whymlet	Granted	100%
EL6066	SA	Sheoak Hill	Granted	100%
EL6067	SA	Lock	Granted	100%
EL5858	SA	Muckanippie	Granted	100%