ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 25 October 2018

Significant cobalt copper anomalism at Midas Project

- **Extensive areas of cobalt and copper anomalism identified from regional soil sampling at Midas Project near Broken Hill, NSW**
- **Area 1 extends Yalcowinna North historic geochem cobalt and copper anomaly 1.5km to the SE**
- **Area 1 produced assayed rock chip samples up to 583ppm cobalt with 704ppm copper**
- **Area 2 cobalt and copper soil anomalism coincident with significant NW trending structure and suggestive fold hinge seen in aeromagnetics**
- **Benco cobalt-copper prospect extended from 400m to potential strike length of ~1km**
- **Follow up field mapping and sampling currently in progress to improve definition of these promising areas of mineralisation in preparation for geophysics and drill testing**

Twenty Seven Co. Limited (ASX: TSC) ("Twenty Seven Co." or "the Company") is pleased to announce encouraging assay results for regional soil and rock chip samples from its cobalt exploration program at the Midas Project, Broken Hill. Sampling conducted on a 400m grid over the prospective Thackaringa Group identified coincident cobalt (Co) and copper (Cu) anomalism in at least two extensive areas for follow up, including Area 1 near Yalcowinna North and Area 2 to the east (Figure 1). Additional rock chip sampling has extended Co Cu anomalism at Benco and Yalcowinna North. Significant rock chip results appear in Table 1.

CEO Ian Warland commented:

"TSC's regional soil sampling and mapping program has outlined extensive cobalt and copper anomalies in areas of minimal outcrop over the highly prospective Thackaringa Group.

Coincident major structures and folds are visible in the underlying magnetics which are often very important for focusing mineralisation. Further exploration work is already underway to assess these areas for potential drill testing."

Yalcowinna North outcrop (Plate 1) is located on the western boundary of TSC tenement and was partially drill tested in the 1970-80's by Newmont and CRAE, who were focusing on Broken Hill style mineralisation. CRAE drilled two RC holes in the vicinity of Yalcowinna North outcrop and intersected quartz iron formation shallowly dipping to the east with anomalous Cu and Co in Thackaringa Group rocks. TSC rock chip sampling at Yalcowinna North returned up to 421ppm Co with 144ppm Cu (MIR056).

Plate 1: Yalcowinna North outcrop (574210E, 6488170N)

Regional soil sampling extends Co and Cu anomalism for ~1.5km to the SE of Yalcowinna North, curving around to the east, potentially mapping out a folded quartz iron oxide horizon undercover. A rock chip from this area (MIR066) returned 583ppm Co and 704ppm Cu which may be an extension of the quartz iron formation from Yalcowinna North.

Plate 2: MIR066 Quartz iron oxide vein (578235E, 6486859N)

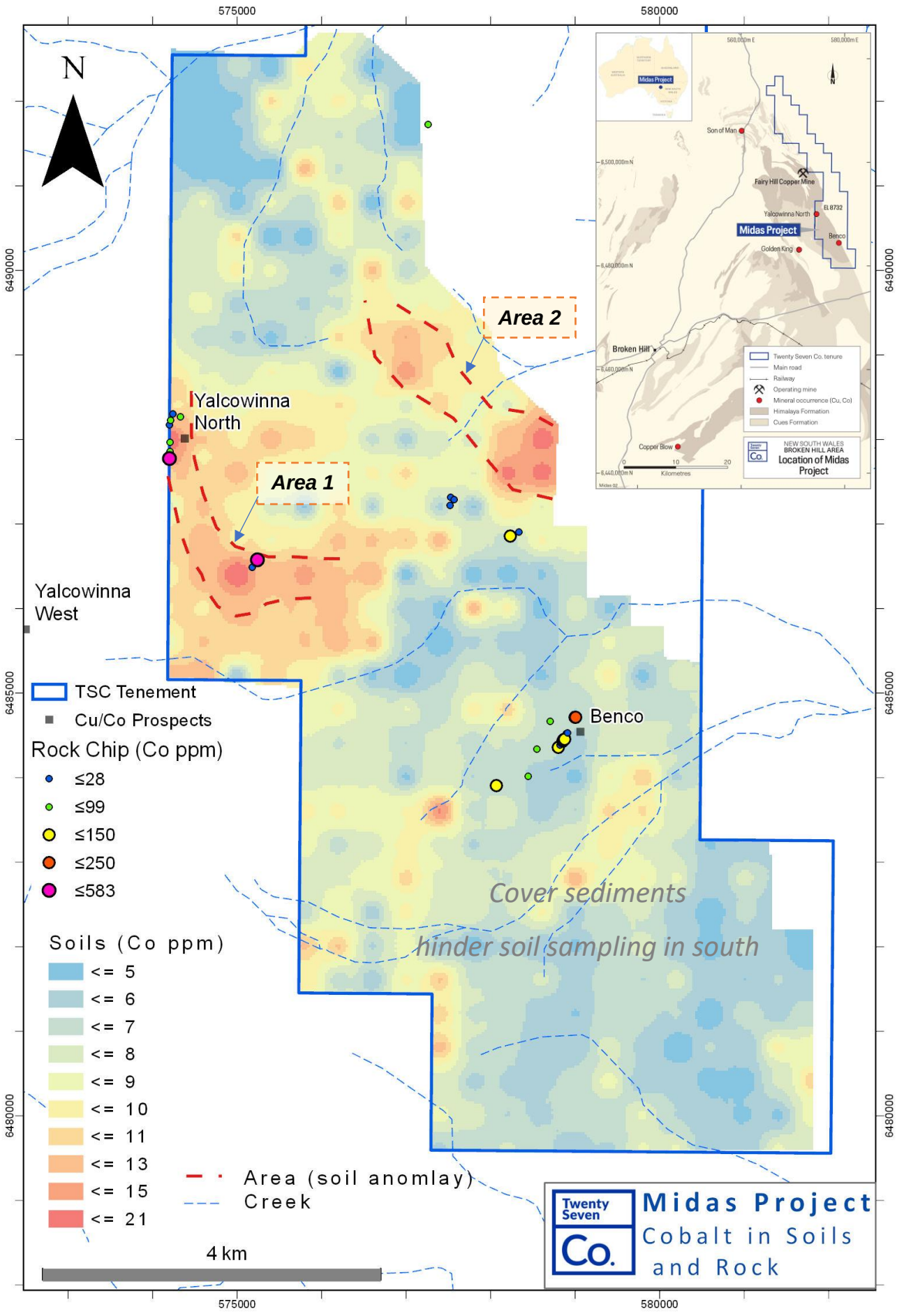

Figure1: Midas background grid of Co in soils and rock chip results

Area 2

Area 2 is a NW trending zone of Co and Cu soil anomalism extending for around 2.0km. The soil anomaly is coincident with a significant NW trending structure seen in the magnetics and possible fold hinge at the northern end (Figure 2). The fold hinge area is yet to be mapped but an outcrop of iron oxide rich brecciated quartz vein lies on this major structure to the south, where rock chip sample MIR067 returned 829ppm Cu and 116ppm Co. Shear zones and fold hinges are often important for focusing mineralising fluids. Elsewhere in the Broken Hill Block, Copper Blow (ASX: SCI) lies on a major shear zone thought to be important in the formation of mineralisation [1].

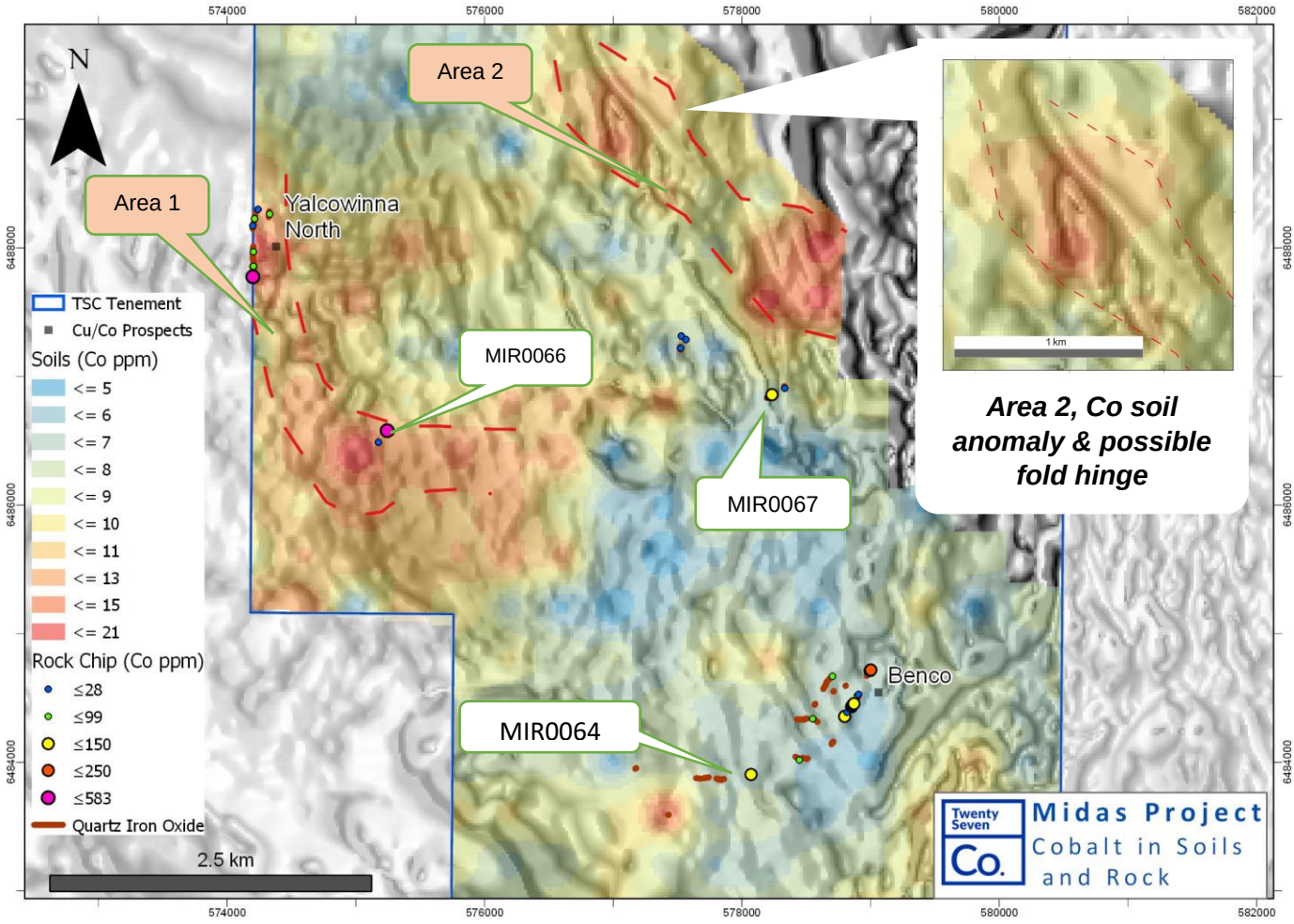

Figure 2: Co in soils grid over RTP magnetics and rock chip results

Benco

Additional mapping and rock chip sampling by TSC has extended the Co Cu anomalism at the Benco prospect. Benco has two previously unrecorded historic shallow workings around 75m apart over quartz haematite gossan. Old workings have evidence of iron sulphides and Cu carbonate mineralisation, with no recorded drilling nearby[2]. The Benco Co-Cu prospect appears to be a series of discontinuous subcropping to outcropping narrow quartz iron oxide veins in an zone around 1km by 250m wide (Figure 2).

Rock chip samples up to 3640ppm Cu with 108ppm Co (MIR064) have been recorded to the south of Benco workings in similar quartz iron oxide veins. Soil sampling is less effective around southern areas due to extensive cover and several creeks dissecting the area. This has led to a subdued

response in cobalt and copper. Detailed mapping has been successful in locating scattered quartz iron oxide veins.

Table 1: Significant Rock Chip Samples Midas Project

Sample	Easting	Northing	Area	Cuppm	Coppm	Comment
MIR001	578206	6486842		**471**	99	quartz vein with haematite, brecciated.
MIR003	579017	6484725	Benco	**807**	28	quartz vein with haematite, brecciated.
MIR004	578798	6484356	Benco	**1845**	**101**	quartz, haematite gossan
MIR005	578818	6484388	Benco	**901**	21	quartz, haematite gossan
MIR006	578818	6484388	Benco	**1785**	25	quartz, haematite gossan
MIR007	578852	6484431	Benco	**1870**	**129**	quartz, haematite gossan
MIR008	578863	6484446	Benco	**833**	6	quartz, haematite gossan
MIR009	578863	6484446	Benco	**3040**	**188**	Massive haematite breccia in quartz vein
MIR010	578896	6484520	Benco	**1470**	64	quartz, haematite gossan
MIR011	578999	6484712	Benco	**1395**	**205**	quartz, iron oxide vein brecciated
MIR022	569423	6505879		**328**	**114**	quartz, iron oxide vein brecciated
MIR024	569122	6505505		**2600**	**105**	quartz, haematite gossan
MIR031	568722	6503759		146	11	quartz, iron oxide vein brecciated
MIR032	568727	6503687		**431**	**101**	quartz, iron oxide vein brecciated
MIR035	568459	6504002		**337**	31	quartz, iron oxide vein brecciated
MIR038	568258	6504370		**973**	2	quartz, iron oxide vein brecciated
MIR054	574331	6488265	Yalcowinna Nth	**859**	61	Quartz, iron oxide vein
MIR056	574202	6487775	Yalcowinna Nth	144	**421**	Float - Quartz, iron oxide
MIR057	578705	6484668	Benco	**2200**	40	quartz, iron oxide vein
MIR058	578872	6484453	Benco	**2800**	**143**	quartz, iron oxide vein
MIR060	578907	6484528	Benco	**960**	26	quartz, iron oxide vein
MIR061	579003	6484716	Benco	**1500**	**227**	quartz, iron oxide vein and float
MIR062	578548	6484338	Benco	**1575**	89	quartz, iron oxide vein
MIR063	578446	6484015	Benco	**666**	31	quartz, iron oxide vein
MIR064	578069	6483904	Benco	**3640**	**108**	small massive Qz o/c and Qz-Feox float
MIR066	575243	6486579	Yalcowinna Nth	**704**	**583**	quartz, iron oxide vein
MIR067	578235	6486859		**829**	**116**	quartz, iron oxide vein
MIR068	578208	6486841		**498**	39	quartz, iron oxide vein
MIR069	578334	6486906		**768**	13	quartz, iron oxide vein

Note: Results > 100ppm Co or > 300ppm Cu, Samples MIR002 to MIR038 previously reported by TSC (Oct 3rd 2018) and included for completeness. Source: TSC Geology Team

Next Steps

The team is currently in the field conducting more detailed mapping and sampling to better define and prioritise the anomalies in preparation for geophysics and drill testing.

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COMPETENT PERSON'S STATEMENT:

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

Reference:

1. SCI: ASX 17 September 2018
2. TSC: ASX 3 October 2018

About Twenty Seven Co. Limited

Twenty Seven Co. (ASX: TSC) is an ASX-listed cobalt focused explorer. In brief, 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 Project containing around 61kt of cobalt (COB: ASX Release dated 19 March 2018). TSC's Midas Project is located 40km NE of Broken Hill adjacent to Silver City Minerals (ASX: SCI) Yalcowinna Tenement. The Perseus Project is located 20km west of Broken Hill, and is north of Alloy Resources (ASX: AYR) Ophara Project and to the east is the adjacent Havilah Resources (HAV.ASX) Kalkaroo Project. Previous explorers 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. Historic exploration in the area has identified several mafic intrusives including the Kalanbi Prospect, where aircore drilling by Pasminco Exploration intersected up to 3400ppm Co at 24 to 26m and 2600ppm Ni in gabbroic rocks (ASX: TSC Release 28 August 2018). 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.

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

1.1. Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Soil samples were collected over Thackaringa Group rocks • Soil samples were collected on a regional 400m by 400m grid. • Rock chip samples were collected predominantly on outcrop where there were signs of mineralisation or alteration of interest.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The soil sampling program avoided creeks and outcrop. Soil depth was taken around 20cm deep in the top of the C horizon and designed to avoid aeolian contamination. • Rock chips samples were 0.5 to 1.5kg each. Rock Chips were taken along the outcrop.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Rock chips were taken from interesting geology, that sometimes-displayed evidence of sulphides or alteration.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• In the field soil sample was broken up and sieved to -2mm. Approximately 500g to 1000g of sieved sample was collected. • All samples were submitted to ALS in Adelaide for sample preparation and then forwarded to ALS in Perth for analysis. • Rock samples preparation completed by ALS Adelaide using method CRU-31 crush of 70% passing < 2mm, then PUL-23 pulverise to nominal 85% passing 75 microns. • Rocks were analysed at ALS Perth using method ME-ICP61 for 33 element four acid ICP-AES. Au was by 50g charge fire assay and AAS finish code a-AA24. • Soil samples were sorted and dried with no pulverising. • Soil samples were analysed at ALS Perth method AuME-TL43 analysis. A 25g sample was subjected to an Aqua Regia digestion with ICP-MS finish consisting of 51 elements.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* •	• No drilling reported
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling reported
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Soil samples, location recorded, depth of sample and any important regolith information. • Rocks have been described in detail and photographed •
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All field descriptions are qualitative in nature
	• *The total length and percentage of the relevant intersections logged.*	• No drilling reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling reported
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No drilling reported
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation was appropriate for the level of reporting. • In the field, soil samples were sampled with a shovel, gently pounded with hammer or pick to break up most fragments and sieved to -2mm. • At the laboratory, soil sample preparation only included sorting and drying. No pulverising or further sieving was requested prior to analysis

Criteria	JORC Code explanation	Commentary
		• No duplicates were submitted.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No subsampling taken
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. • Soil samples had approximately 3 in 100 field duplicates taken.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples of 0.5 to 1kg are appropriate for the -2mm fraction collected • Rock samples of ~1kg are appropriate for style of mineralliest and regional exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Rock samples preparation completed by ALS Adelaide using method CRU-31 crush of 70% passing < 2mm, then PUL-23 pulverise to nominal 85% passing 75 microns. • Rocks were analysed at ALS Perth using method ME-ICP61 for 33 element four acid ICP-AES. Au was by 50g charge fire assay and AAS finish code a-AA24. • Soil samples were sorted and dried with no pulverising. • Soil samples were analysed at ALS Perth forAuME-TL43 analysis. A 25g sample was subjected to an Aqua Regia digestion with ICP-MS finish consisting of 51 elements.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools were used
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Soil samples have field duplicates of ~ 3 in 100 samples, no standards or blanks submitted. • No duplicates, standards or blanks were submitted with rock chip samples. • The laboratory has its own QAQC system for standards, repeats and duplicates.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Due to early stage of exploration no verification of significant results has been completed at this time.
	• *The use of twinned holes.*	• No Drilling reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All data is digitally recorded with file backup.
	• *Discuss any adjustment to assay data.*	• No adjustments to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Location of samples by hand held Garmin GPS to +/- 5m accuracy
	• *Specification of the grid system used.*	• MGA94 Zone 54
	• *Quality and adequacy of topographic control.*	• *Hand held GPS control adequate for early stage exploration*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Soil sampling completed on 400m by 400m regional grid • Rock Chips samples were collected based on variable rock distribution.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The data spacing is not sufficient to establish degree of grade continuity or appropriate for resource estimation purposes.
	• *Whether sample compositing has been applied.*	• No compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No orientated samples collected
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling reported
Sample security	• *The measures taken to ensure sample security.*	• Rock Chip samples are collected in individually umbered calico bags and loaded into polyweave bags and cable tied. • All soil samples are collected in individually numbered plastic sample bags and loaded into poolyweave bags and cable tied. • Samples were collected and stored at a secure office in Broken Hill and

Criteria	JORC Code explanation	Commentary
		then transported to the laboratory by freight company along with appropriate identification and paperwork.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The tenement referred to in this release is EL8732 owned by Nomad Exploration Ltd, a wholly owned subsidiary of Twenty Seven Co. Limited. • Landowner agreements are in place. • Native Title is extinguished.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement is secure under NSW legislation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical tenure reports are publicly available on GSNSW MinView website. There have been several explorers over the last 50 years whose tenure partially overlaps EL8732. Exploration was mostly for base metals and precious metals with very little assay work done for cobalt. The main explorers include; Newmont Pty Ltd, Aberfoyle Resources Ltd, CRA Exploration Pty Ltd, Minor Mining, PlatSearch, Silver City Mining, and Pmr3 Pty Ltd. The data relevant for this release is from Newmont Pty Ltd, CRAE and Aberfoyle. ➢ Aberfoyle Resources Ltd tenement EL3152: Conducted RAB drilling mostly to the west of EL8732. ➢ CRAE held tenements EL1407, EL1428 and EL1396, and explored for Broken Hill Style Deposits and conducted geochemical, geophysical surveys, mapping and RAB/RC Drilling.

Criteria	JORC Code explanation	Commentary
		➢ Newmont Pty Ltd held tenements EL770 and EL772, and explored for Broken Hill Style Deposits and conducted geochemical, geophysical surveys, mapping and RAB Drilling. ➢ Pmr3 Pty Ltd held tenement EL8023 from 2012 to 2014 and completed a desktop review and geochemistry. •
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The historical tenure reports indicated that: ➢ The projects lie within the geological complex Curnamona Province, which contains a large variety and unusual suite of geological units as a result of complex geological history with multiple metamorphic and mineralizing fluid events. The projects are prospective for cobalt sulphide mineralisation, specifically Thackaringa style or Great Eastern mineralisation. Cobalt is expected to be hosted with copper-iron formations, described as the "Great Eastern Type." The projects are located in the same region as the Cobalt Blue Holdings (COB) Thackaringa Project,
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No data aggregation
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail*	• No Drilling
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• No Drilling
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No Drilling
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No Drilling
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered balanced
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Considerable historical work was completed with geophysical surveys (magnetics) over the target area to assist in understanding the mineralisation. This work needs review.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Early stage exploration and follow-up of identified Co, base metal and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to figures in this report.