ABN: 48 119 978 013

ASX Announcement (ASX: TSC) 23 November 2018

Six High Priority Co Cu Au Targets Identified at Perseus

- **Reprocessed aeromagnetics data and analysis of previous exploration on the Perseus project identified twenty four anomalies based on magnetic anomaly strength, structural complexity and evidence of Thackaringa Group**
- **Six encouraging Co Cu Au targets have been ranked for high priority follow up exploration**
- **TSC believes that given the right trap site, iron formations could host significant Co, Cu Au mineralization, and its current strategy is to identify areas of structural complexity within these formations and potential mineralisation feeder zones**
- **Perseus Project (EL8778) is located within the Curnamona Craton which hosts several deposits including the Mutooroo copper cobalt deposit, Thackaringa cobalt deposit, Kalkaroo, Portia and North Portia copper gold deposits, White Dam gold deposit, and the Broken Hill lead silver zinc deposit**
- **Despite the fact that Perseus has clearly definable aeromagnetic anomalies that map prospective iron formations near the top of the Thackaringa Group, it has had very limited previous drilling compared to the rest of the Broken Hill block**

CEO Ian Warland commented: *"A finalized review of historic exploration and reprocessed aeromagnetics data have shown twenty four encouraging cobalt and copper targets on the Perseus project, near the SA/NSW border, ~30km west of Broken Hill and 15km north of the Thackaringa Cobalt Project (ASX: COB). Six of these are ranked for high priority follow up including ground magnetics and soil sampling to better delineate targets for drill testing"*

Twenty Seven Co. Limited (ASX: TSC) ("Twenty Seven Co." or "the Company") is pleased to announce it has finalized its review of previous exploration and reprocessed aeromagnetics data on the Perseus

Project, where TSC's focus is on Co associated, Cu and Au mineralisation within the Thackaringa Group and hosted in highly magnetic iron formations (**Figure 1**).

Perseus Project covers part of the Mundi Mundi plain, an area of limited outcrop that has had little exploration over the last decade, with exploration hindered by extensive recent cover sediments over the basement (10 to 100m deep). Perseus has had a relatively small number of drill holes compared to the rest of the Broken Hill block, despite the fact that the area has clearly definable aeromagnetic anomalies that map out the prospective iron formations including redox boundary (horizon) near the top of the Thackaringa Group and base of the Broken Hill Group. In other parts of the Curnamona, Kalkaroo, Portia and North Portia deposits area associated with the redox boundary in the equivalent stratigraphic position as the top of the Thackaringa Group.

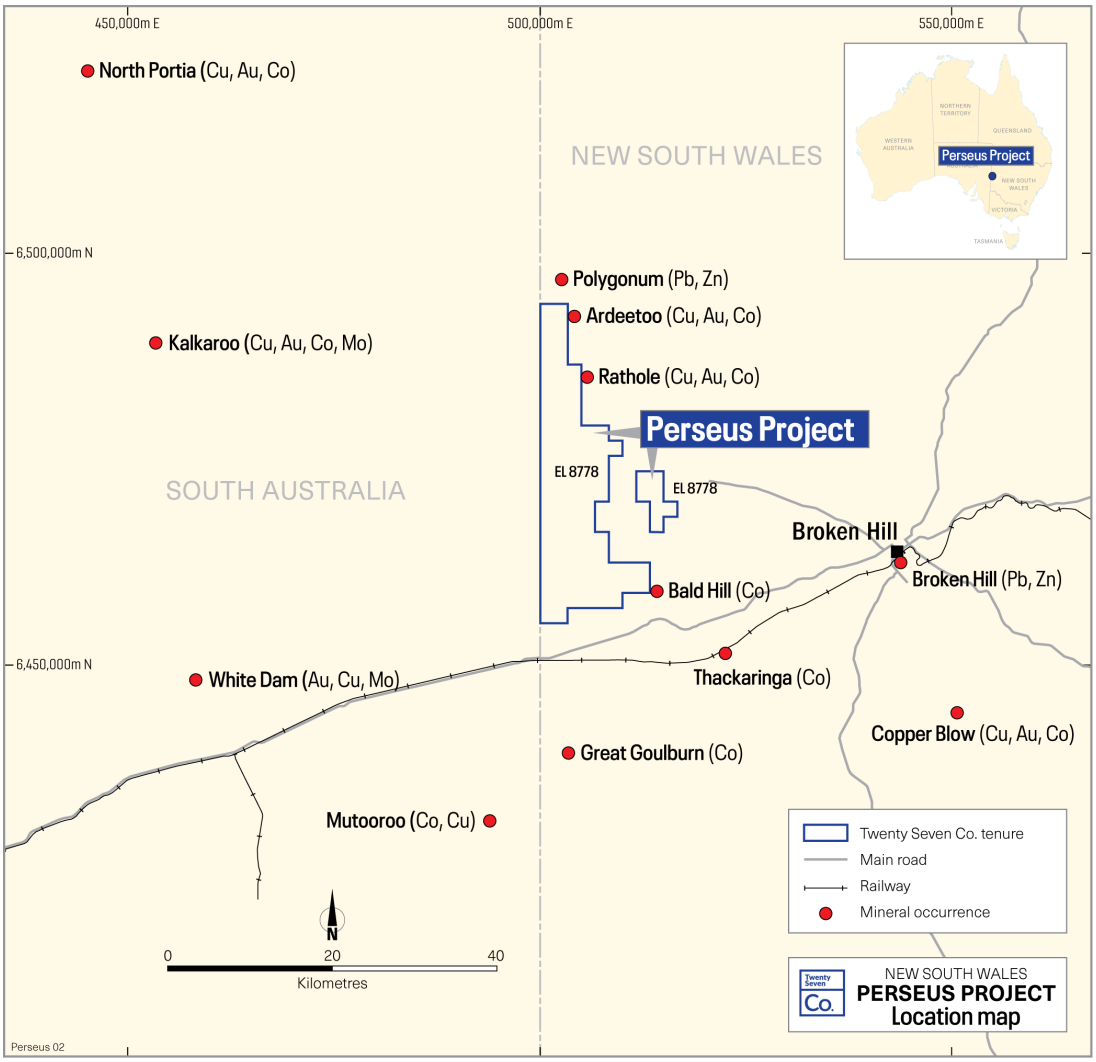

Figure1: Perseus Project Location with selected mineral occurrences

Previous explorers have recognised the potential for the Mundi Mundi area to host several styles of mineralisation including;

1. Co associated with pyrite in the Thackaringa Group i.e. Thackaringa Cobalt Project (ASX: COB),
2. iron formation Co associated Cu Au near the top of the Thackaringa Group (**redox boundary**),
3. shear hosted Cu, Co in the Thackaringa Group i.e. Copper Blow and,
4. Broken Hill lead zinc silver in the Broken Hill Group.

The magnetic signature of mineralisation can vary from weak to moderate for Thackaringa style Co in pyrite to strongly magnetic for shear hosted and redox boundary associated Co Cu Au. Previous explorers discovered several base metals' prospects near the magnetic redox boundary including Polygonum, Ardeetoo, Rathole and K1 **(Figure 2).** At Ardeetoo, CRA Exploration Pty Ltd (CRAE) best intersection was 1.2m @ 4.6% Cu and 1.5g/t Au from 195.5m, and further south at Rathole CRAE intersected zones of massive pyrite and pyrrhotite with anomalous Zn, Cu and Au, with the best intersection 1m @ 1.7g/t Au from 339m.

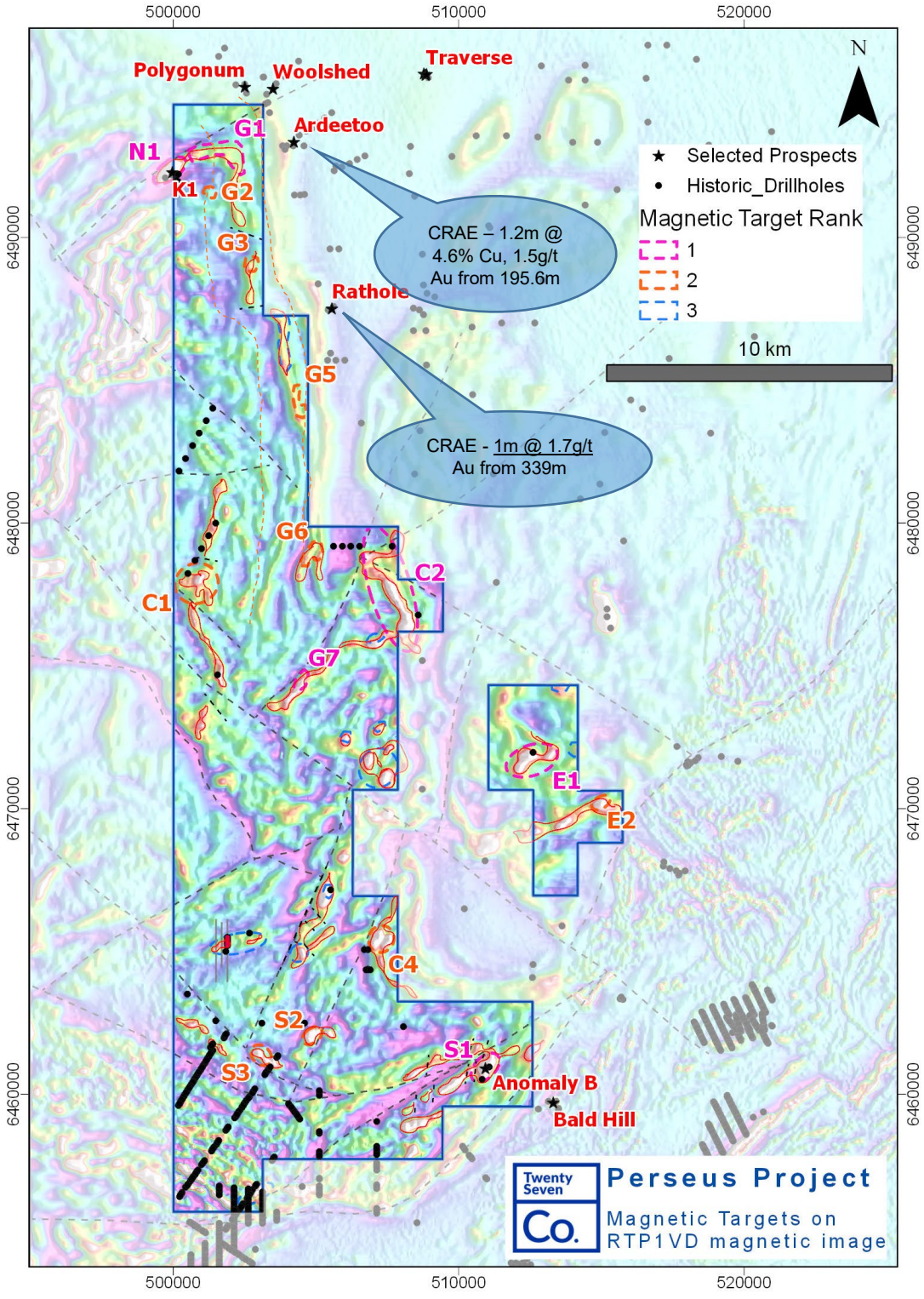

Figure 2: Perseus Project and Magnetic Targets Overview (high rank in red)

This redox boundary can be traced in the magnetics south from Rathole into the Perseus tenement where the boundary appears to be complexly folded and faulted. TSC believes given the right trap site the iron formations could host significant Co, Cu Au mineralisation. TSC's strategy is to identify areas of structural complexity within iron formations and along the interpreted redox boundary, looking for tight folds, potential feeder zones and major structures as evidence of favourable trap sites for Co Cu Au mineralisation.

TSC's work has identified 24 anomalies, 6 of which are rated as high priority based on magnetic anomaly strength, structural complexity and evidence of Thackaringa Group rocks (Figure 2).

Central and Eastern Area

In this area the magnetic horizon (redox boundary) can be traced through anomaly G6, C2 and G7 interpreted as complexly folded horizon ~10km in length. The horizon has only two previous drill holes that both intersected Thackaringa Group rocks with elevated Co Cu and Au. Other strongly magnetic horizons are evident such as C1 which is interpreted as a potential feeder zone for mineralisation (Figure 3).

Magnetic target E1 in the eastern part of the tenure is a strong magnetic high, interpreted as possible fold nose. A historic drill hole in this anomaly intersected Thackaringa Group rocks with up to 10% magnetite.

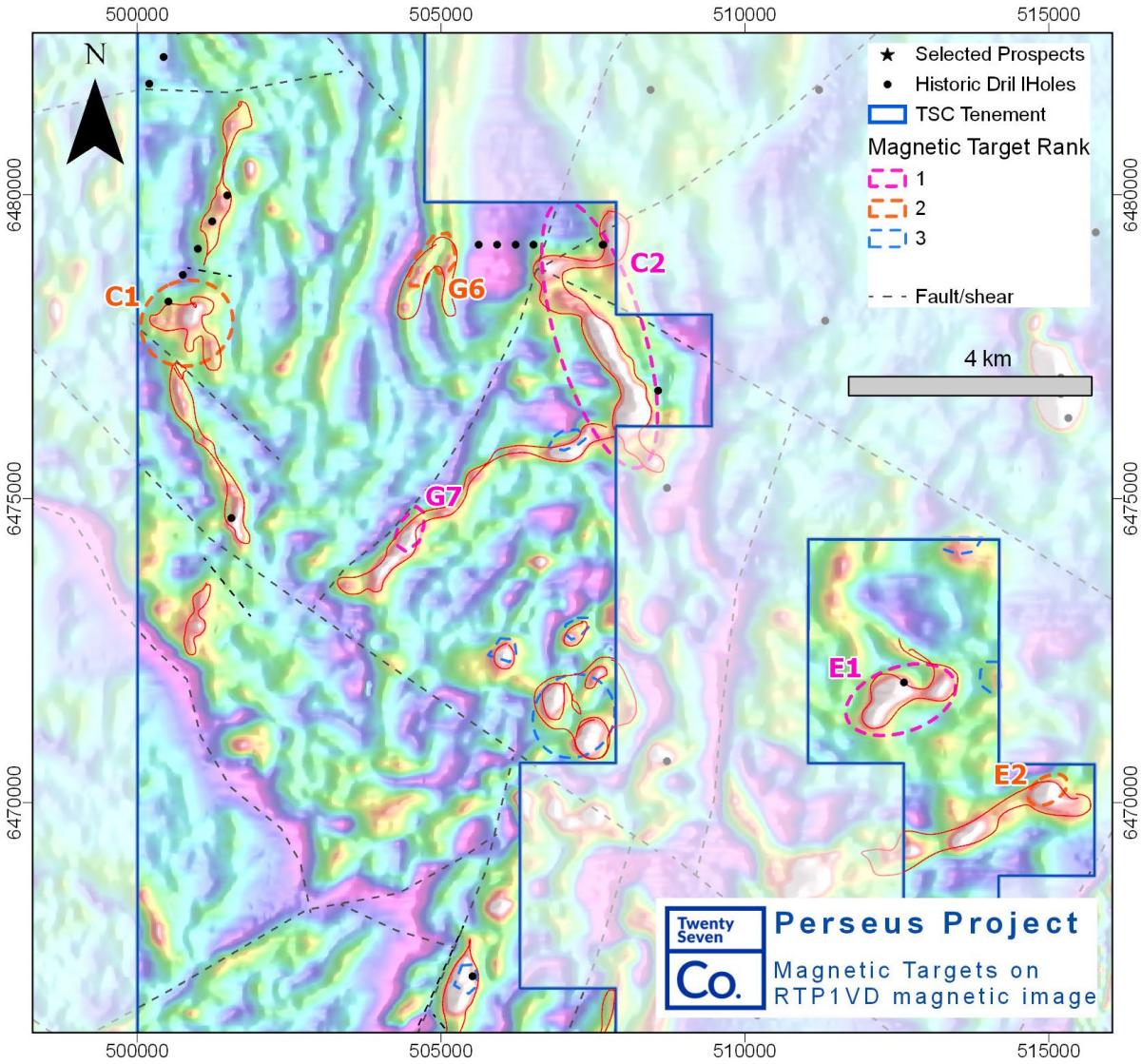

Figure 3: Perseus Central Area Magnetic Targets

Southern Area

In the southern area a large tightly folded magnetic horizon (S1) has had one previous diamond hole drilled in 2002 by PlatSearch Ltd (DDIN1) which intersected anomalous Cu (up to 600ppm) in Thackaringa Group. PlatSearch concluded that a more favourable site for mineralisation could be located in the apparent hinge zone of the anomaly. This target remains untested and represents a high priority target for drilling. Anomaly S1 is located ~2.5 km NW of the outcropping Bald Hill Co prospect outside of TSC's tenement. Other anomalies of interest include C4 and S2 which are both strong magnetic highs near an interpreted shear zone (**Figure 4**).

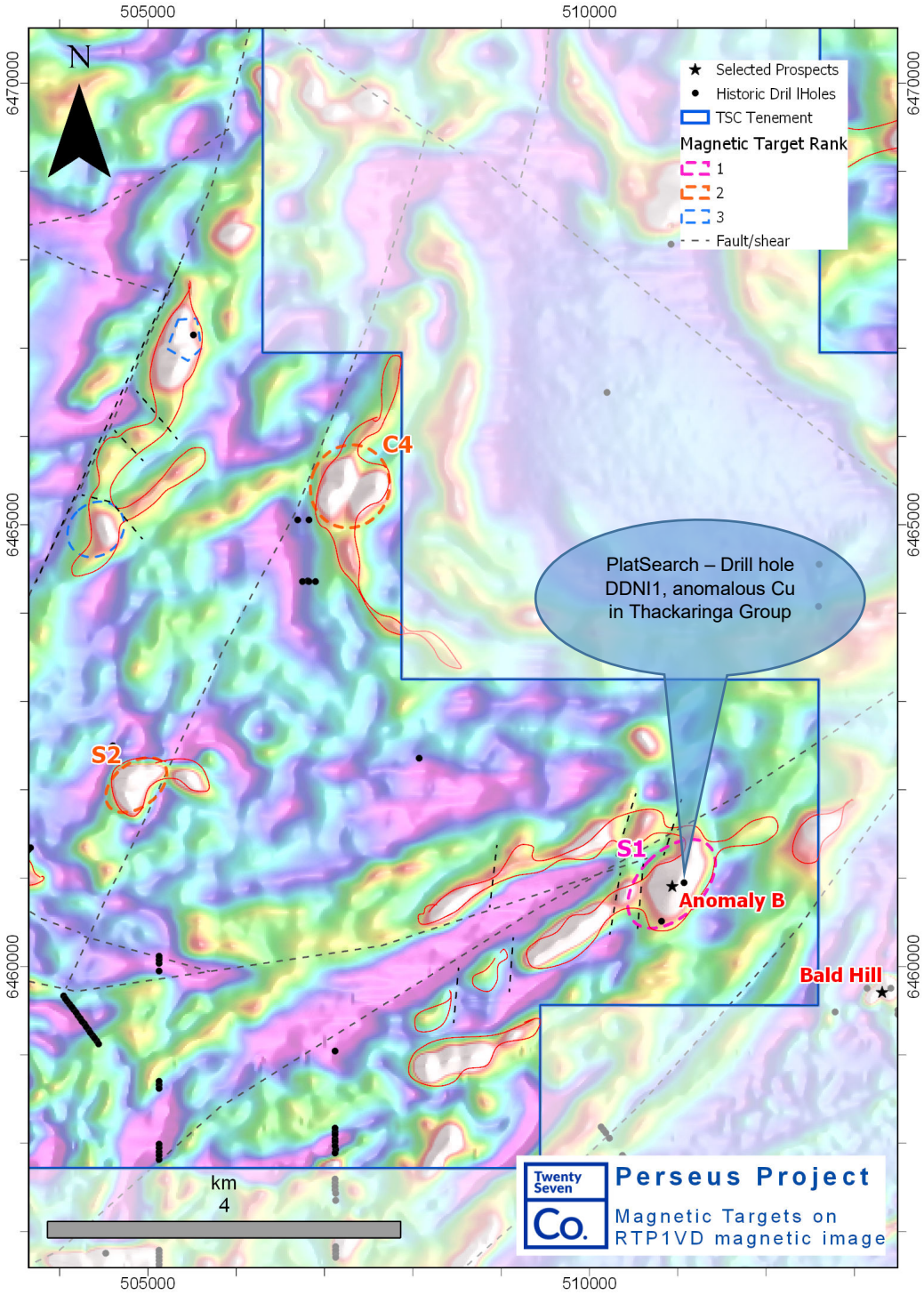

Figure 4: Perseus Southern Area Magnetic Targets

Next Steps

Ground magnetics and partial leach soil sampling will be trailed on high priority targets to further rank the geophysical anomalies and to better delineate targets for 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.

About Twenty Seven Co. Limited

Twenty Seven Co. (ASX: TSC) is an ASX-listed cobalt focused explorer. TSC's main focus is the Midas and Perseus Projects, with a number of emerging opportunities in the pipe line. 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 30km 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 were granted in November 2018. 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 Perseus Project.**

1.1. **Section 1 Sampling Techniques and Data**

1.2. (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.*	• The historical tenure reports are publicly available on GSNSW MinView website • Some limited historical drill intercepts are referred to in this release. • CRAE conducted diamond drilling for regional exploration from 1984 to 1988 on EL2166, EL2167, EL2251. Sampling details are historic and not fully available. • PlatSearch – conducted Diamond Drilling on historic EL4963 between 1996 to 2005
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *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.*	• CRAE – drilling results are historic and not known • PlatSearch diamond hole DDNI1 sampled core for Pb, Ag, Zn, Ni, As, Cu, Co, Mo, U and Au. ICP using OES was used for Pb, Ag, Zn, Ni, As, Cu, Co, Mo, ICP using MS was used for U and Fire Assay for Au. Assays were completed at Amdel in South Australia.
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).*	• CRAE and PlatSearch drilling referred to is diamond drilling, drilling is historic and not all details are known.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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.*	• PlatSearch - Detailed geological logging undertaken for exploration purposes • CRAE Drilling is geological logged with general written descriptions downhole based on geological intervals.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• PlatSearch - Detailed Geological logging quantitative on core, no photos available. • CRAE Drilling is historical and information is not available.
	• *The total length and percentage of the relevant intersections logged.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Core samples only reported in this release
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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.*	• CRAE- assaying technique details are not known PlatSearch – Assay technique listed above is considered as total and appropriate for early stage exploration
	• *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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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 twinned holes completed or reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Drilling is historical and information is not available. • PlatSearch data files for diamond drilling are electronic
	• *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.*	• PlatSearch – Differential GPS used for collar coordinates DDIN1 • Drilling is historical and information is not available. • Drill hole locations taken from government “Minview” database online.
	• *Specification of the grid system used.*	• PlatSearch - MGA94 Zone 54 • CRAE – grid system unknown collar position from government database

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• PlatSearch – Differential GPS used for collar coordinates DDIN1 • Drilling is historical and information is not available.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Historic Drilling is conducted on discrete anomalies for early exploration
	• *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. Drilling was for early exploration purposes only.
	• *Whether sample compositing has been applied.*	• No compositing has been reported. • Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
	• *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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
Sample security	• *The measures taken to ensure sample security.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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 EL8778 owned TSC Exploration Ltd formally Nomad Exploration Ltd, a wholly owned subsidiary of Twenty-Seven Co. Limited. • The tenements in this release are currently in good standing with the relevant authorities. • Landowner negotiations are in progress
	• *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 and exploration drilling data are publicly available on GSNSW Minview website. • There have been several explorers over the last 40 years whose tenure partially overlaps TSC tenement. Exploration was mostly for base metals looking for Broken Hill style lead zinc deposits and iron oxide copper gold deposits. There was limited assay work done for cobalt. • Exploration drilling has been limited on Perseus tenement. • The main previous explorers include CRAE, BHP, PlatSearch Ltd, Inco Ltd, North Broken Hill Ltd, Chevron Exploration Corporation, Pasminco Australia Ltd and MIM Exploration Ltd. Work included auger drilling, soil sampling, geophysical surveys including IP, gravity, airborne magnetic, ground magnetics and RC/diamond drilling.
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.

Criteria	JORC Code explanation	Commentary
		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, ➢ The project is also prospective for epigenetic copper gold style mineralisation associated with shear zones and iron formations within the Thackaringa Group.
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.*	• All drill hole locations are taken from the GSNSW GIS datasets available through GSNSW website "MinView". The drilling results are historic, and the details are not fully known. The data in the GIS datasets are considered by the Competent Person to be of sufficient standard for the purposes of regional exploration and for use in this release.
	• *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.*	• Drilling is historical and information is not available or considered pertinent for use of the data in the release.
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.*	• Drilling assay data is historic and sourced from GSNSW GIS datasets "MinView". Details of the data are not full known. That data is considered by the Competent Person as appropriate for use in this release.
	• *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*	• Drilling assay data is historic and sourced from GSNSW GIS datasets "MinView". Details of the data are not full known. That data is considered by the Competent Person as appropriate for use in this release.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents used

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Diamond Drilling was exploratory in nature
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not applicable no significant mineralisation reported
	• *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').*	• Not applicable no significant mineralisation reported
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.*	• Exploration has included geochemistry, geophysics and drilling by several companies since the 1970's. Review of this data is ongoing. Analysis of Co was rarely done and hence will be the focus of ongoing exploration.
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, Cu and Au, and base metal anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.
	• *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.