MARCH 2019
QUARTERLY ACTIVITIES REPORT

ASX RELEASE DATE
24 April 2019

Twenty Seven Co. Ltd
ACN: 119 978 013

Ground Floor
28 Greenhill Road
Wayville SA, 5034
Australia

Tel: +61 8 8274 2127

Contact:
Ian Warland
Chief Executive Officer

Email:
enquiries@twentysevenco.com.au

Latest News:
www.twentysevenco.com.au

Directors/Officers:
Robert Scott
Mark Burchnall
Tim Armstrong
Damien Connor
Ian Warland

Issued Capital:
892M shares
42.5M options (1)
280M performance rights (2)

(1) Appendix 3B dated 22/02/17 & 20/11/18
(2) Appendix 3B dated 13/08/18

ASX Code: TSC

HIGHLIGHTS

Midas Project (Cu-Co, Au)

- Large induced polarization (IP) chargeability anomalies identified coincident with ridge and anomalous Cu-Co geochemistry at Benco
- All three chargeable zones (M1, M2, M5) selected for dipole-dipole IP sections "showed compelling targets"
- Planned maiden drilling program at Benco designed to test;
  - shallow induced polarisation (IP) chargeability anomalies, and
  - significant Cu, Co and Au geochemical anomalies

Rover (Ni-Cu-Co, Au)

- TSC's new exploration license application (E57/1120) covers the historic Creasy 1 Au prospect containing shallow RC drill intercepts including:
  - 6m @ 1.37g/t Au from 18m (MHC053),
  - 3m @ 1.94 g/t Au from 53m (MHC038), and
  - 3m @ 1.41 g/t Au from 51m (MHC061)
- At Minga Au target, mapping and geochemistry extends the Au anomalism from Creasy 1 prospect in the north for around 12km to the SE onto TSC's E57/1085
- New Au prospect Tartufo Oro contains anomalous Au in a shear zone mapped for 900m with rock chip results up to 0.13g/t Au
- Anomalous Ni and Co in ultramafic rocks is confirmed in TSC rock chip samples at the Christmas Pool and Cook Well Bore Ni-Co prospects

Corporate

- Subsequent to the Quarter TSC has undergone significant Board changes. The new Board is undergoing a Company-wide strategic review to determine the best means of optimizing TSC's current assets and, in addition, to assess potential new projects having the potential to bolster its existing portfolio of prospective ground.

Exploration Overview

Twenty Seven Co. Limited **(ASX: TSC)** ("TSC" or the "Company") is exploring for economic deposits containing Nickel (Ni) Copper (Cu) Cobalt (Co) and Gold (Au). TSC has a portfolio of projects in NSW, SA, WA and the NT (Figure 1). The Company's current primary exploration focus is on the NSW Midas project where early stage exploration is in progress over the prospective Thackaringa Group rocks.

During the March Quarter, (the "Quarter") TSC continued field work on the Midas project in NSW and conducted field work at Rover in WA. In addition, the Company applied for new tenement E57/1120 just to the north of the Rover tenement E57/1085.

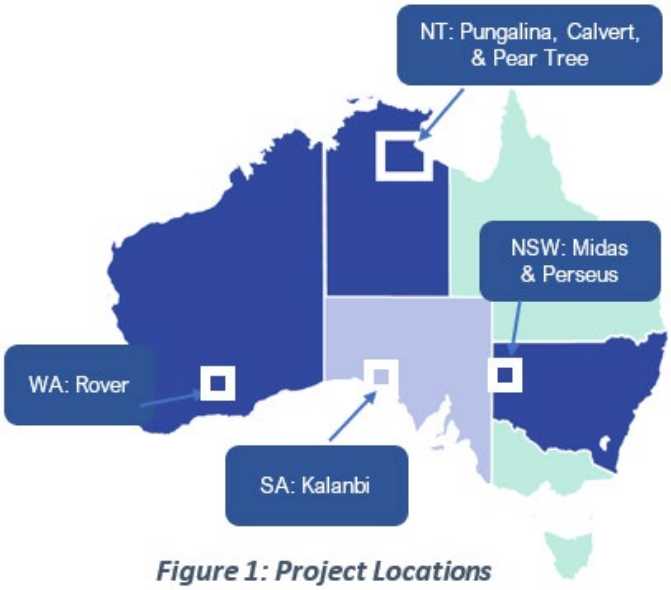


Figure 1: Project Locations

Midas Project (Co-Cu)

(Twenty Seven Co Ltd 100%)

The Midas Project is located ~40km NE of Broken Hill (Figure 2) and has over 50sq km of prospective Thackaringa Group rocks. Elsewhere in the district these host the Thackaringa Co Project owned by Cobalt Blue Holdings Ltd (ASX: COB), the Copper Blow Cu and Co deposit and Fairy Hill historic Cu mine owned by Silver City Minerals Ltd (ASX: SCI). During the Quarter, results of the IP and EM surveys at the Benco prospect outlined compelling drill targets for Cu-Au and Co, as described below.

Benco

The Benco Cu-Au-Co prospect consists of several narrow quartz iron oxide vein sets that have been mapped within a NE trending corridor ~ 1.6km long by 300m wide. Assayed rock chips have returned up to 4160ppm Cu, 369ppm Co and 0.3g/t Au. Several anomalous rock chips were coincident with a NE trending ridge and IP chargeability high, in an interpreted significant fault or shear zone within the prospective Thackaringa Group rocks.

Results from an induced polarization (IP) survey over Benco successfully defined numerous chargeable zones often coincident with known Cu, Au and Co rock chip anomalies. Three chargeable zones (M1, M2, M5) were selected for dipole-dipole IP (DDIP) sections, providing very encouraging shallow chargeability

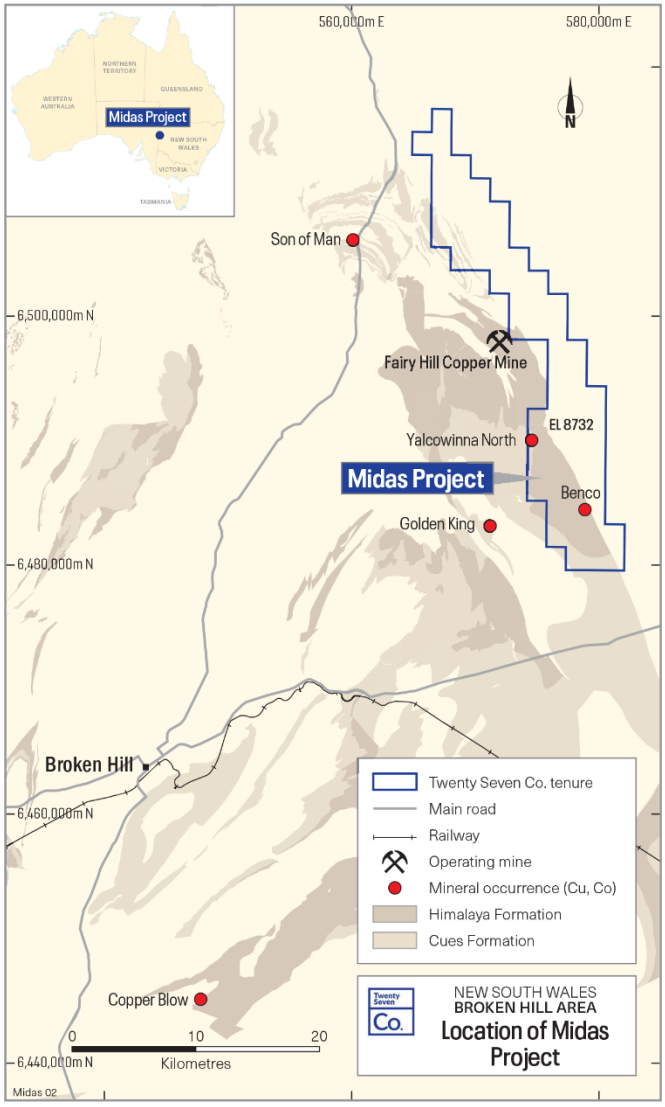


Figure 2: Midas Project Location

anomalies within 100m of surface (Figure 6). These chargeable zones are coincident with resistive basement consistent with the expected response from sulphide mineralisation. Target M1 on L 71400 N and M2 on L70500 N both comprise a shallow chargeability anomaly, coincident with a mapped NE trending ridge/fault and anomalous Cu and Co in rock chips (Figures 4 and 5). Target M5 on L 71900 N just to the north of Benco consists of a shallow chargeability anomaly under thin cover (Figure 3).

Next Steps

TSC intends to undertake a program of drilling at Midas in the coming period. The focus of planned drilling is to test several highly prospective geochemical and robust shallow IP targets over an extensive NE trending corridor more than 1.6km long. The program is also intended to drill underneath old minor Cu workings that were previously unrecorded and have never been drill tested.

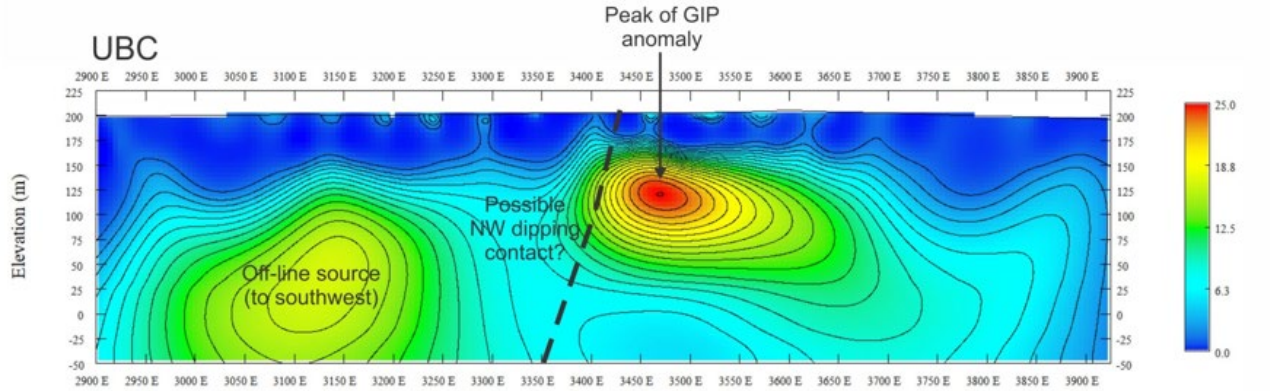


Figure 3: L 71900N Chargeability (mV/V) Section (looking northeast)

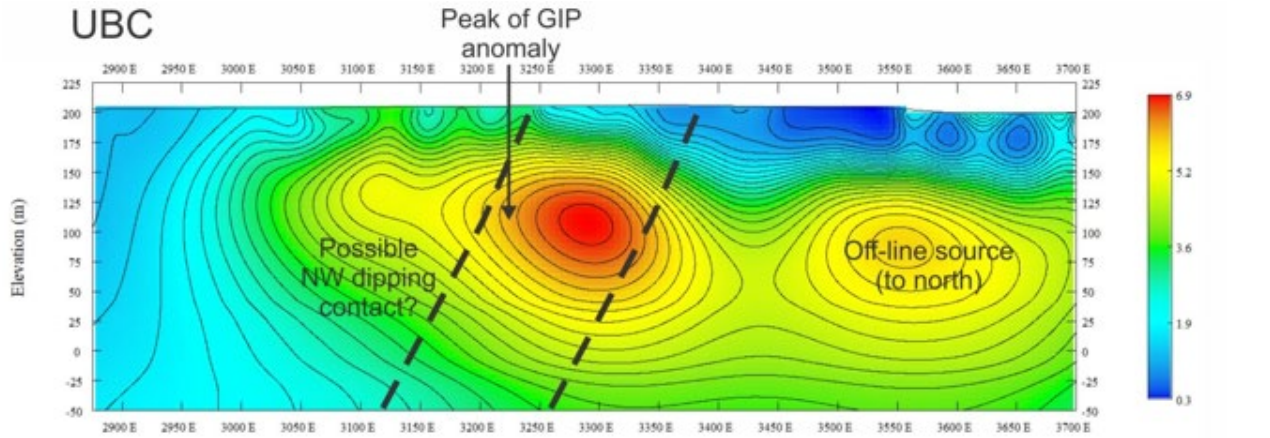


Figure 4: L 71400N Chargeability (mV/V) Section (looking northeast)

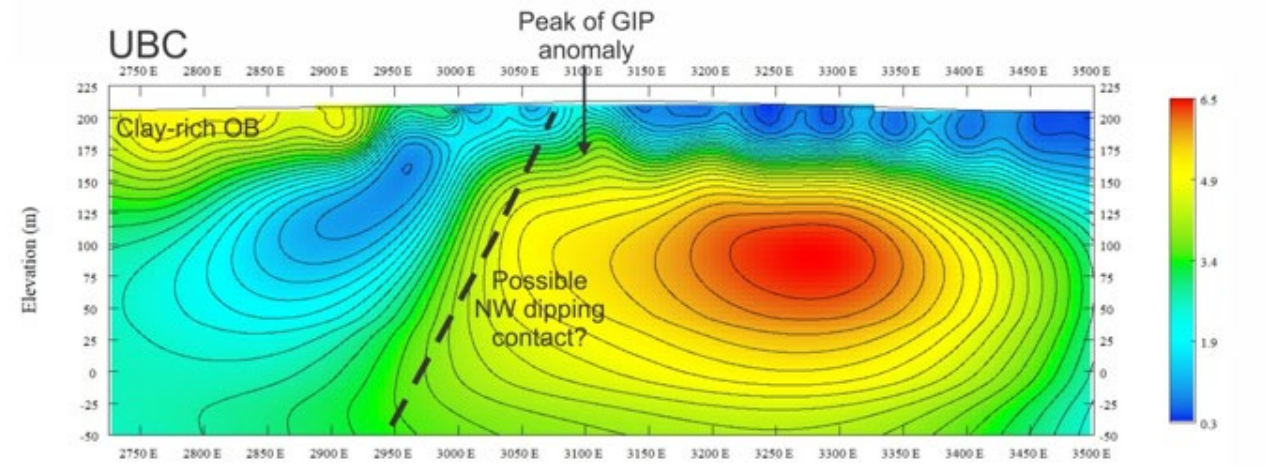
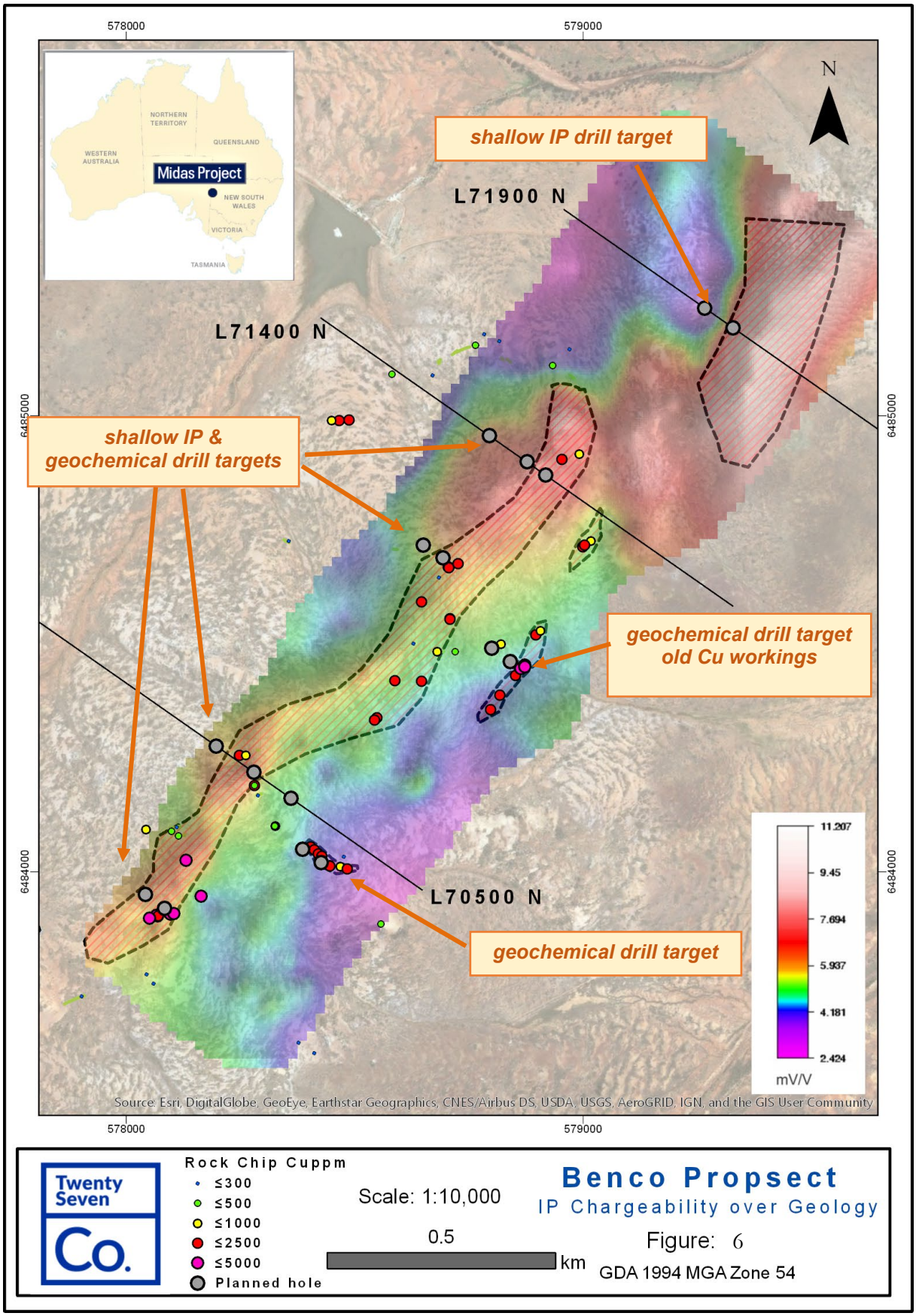


Figure 5: L 70500N Chargeability (mV/V) Section (looking northeast)


578000
579000
N
shallow IP drill target
L71900 N
L71400 N
shallow IP &
geochemical drill targets
6485000
6484000
geochemical drill target
old Cu workings
L70500 N
geochemical drill target
11.207
9.45
7.694
5.937
4.181
2.424
mV/V
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community
NORTHERN TERRITORY
QUEENSLAND
WESTERN AUSTRALIA
Midas Project
NEW SOUTH WALES
VICTORIA
TASMANIA
Rock Chip Cuppm
≤300
≤500
≤1000
≤2500
≤5000
Planned hole
Scale: 1:10,000
0.5
km
Benco Propsect
IP Chargeability over Geology
Figure: 6
GDA 1994 MGA Zone 54

Rover Project (Co-Ni-Cu)

(Twenty Seven Co Ltd 100%)

During the Quarter, TSC completed a field trip at Rover confirming the high prospectivity of Ni-Co and Au targets previously identified by a TSC desktop review (TSC: ASX 15 January 2019). As a result of the review and recent reconnaissance trip, TSC has applied for tenement E57/1120, which will extend the Company's tenure over the northern extension of the Maynard Hills and Cook Well Archean greenstone belts which are prospective for Ni, Cu, Co and Au (Figure 7). The reconnaissance trip also resulted in the identification of the newly named Minga and Tartufo Oro Au targets (Figure 8).

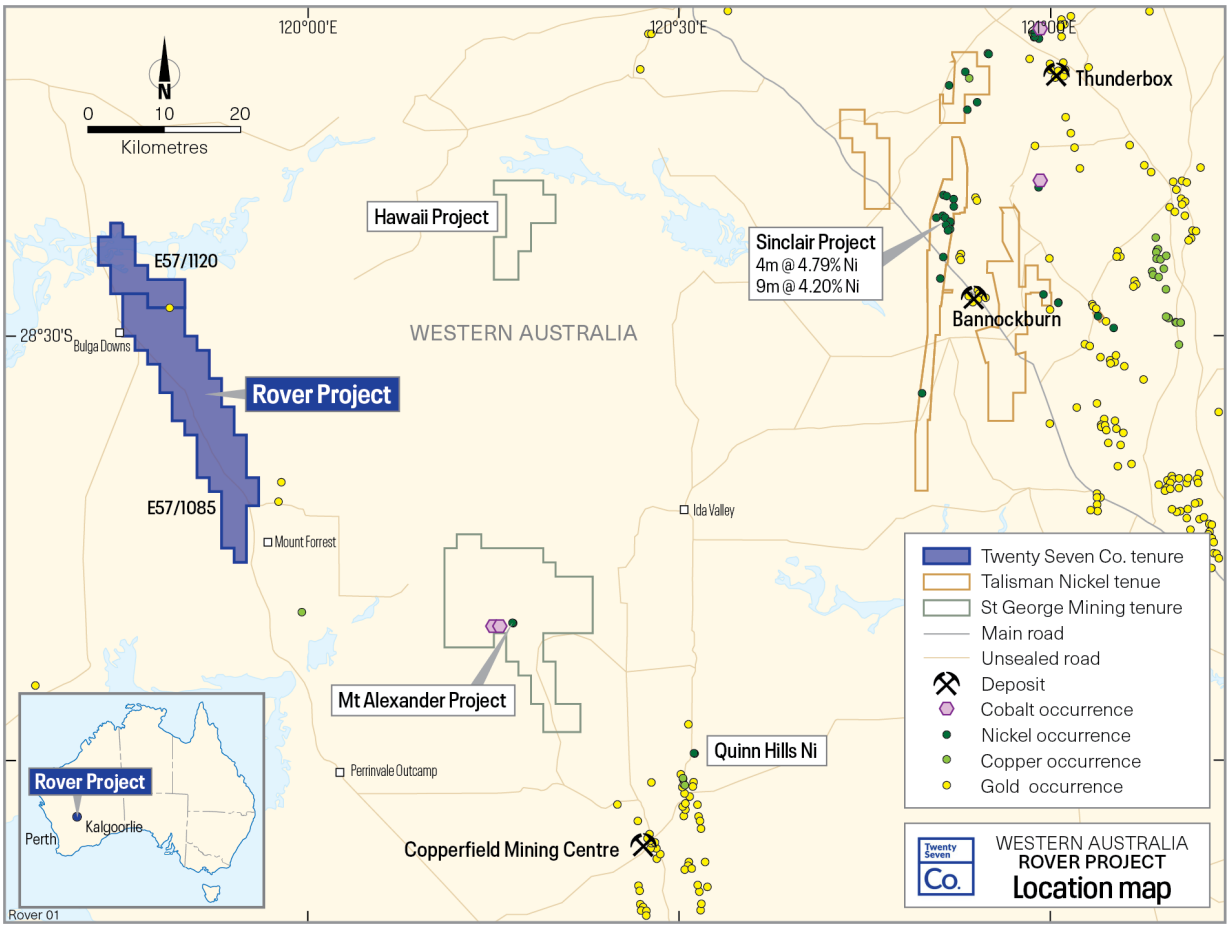


Figure 7: Rover Project Location Map

Minga Au Target

The Minga Au target covers an extensive zone of subtle Au in historic soil anomalism coincident with the north-northwest trending Illara fault, which extends from the historic Creasy 1 Au prospect in the north for ~12km in a south easterly direction. TSC's new tenement application E57/1120 will secure tenure over the historic Creasy 1 Au prospect, where Mindax in the early 2000s intersected anomalous Au mineralisation in RC and RAB drilling along a sheared mafic-quartzite contact associated with the Illara fault. Anomalous Au was traced for ~1200m along strike with 6 holes intersecting significant Au (> 1g/t) at shallow depths including:

- 6m@ 1.87g/t Au from 18m (MHC053),
- 3m @ 1.94 g/t Au from 53m (MHC038),
- 3m @ 1.41 g/t Au from 51m (MHC061),
- 3m @ 1.45g/t Au from 3m (MHR016),
- 3m @ 1.27 g/t Au from 18m (MHC048), and

- 3m @ 1.26 g/t Au from (MHC050)

At Creasy 1, anomalous Au mineralisation is open to the north and south along the Illara fault zone. Importantly the significant Au drill intercepts at Creasy 1 are associated with very subtle surface geochemical responses in Au generally in the range of 3 to 10ppb. There are several anomalous areas of follow-up along this mineralized structure with historic drilling limited to the Creasy 1 prospect and some isolated regional lines. TSC plans to undertake infill mapping and soil sampling along the structure to prioritize areas for RAB drilling (Figure 9).

Tartufo Oro Au Target

The Tartufo Oro Au target comprises a shear zone within metasediments that contains weathered pyrite and anomalous Au up to 0.13 g/t (TSC sample CPr22). The area is area dominated by colluvial cover sediments with rare outcropping metasediments. The shear zone can be traced discontinuously for around 900m along strike in a N-NW direction where it becomes obscured by cover sediments. Of the 20 rock chip samples taken by TSC along the shear, 7 returned elevated Au at >5ppb.

Christmas Pool and Cook Well Bore Ni-Co targets

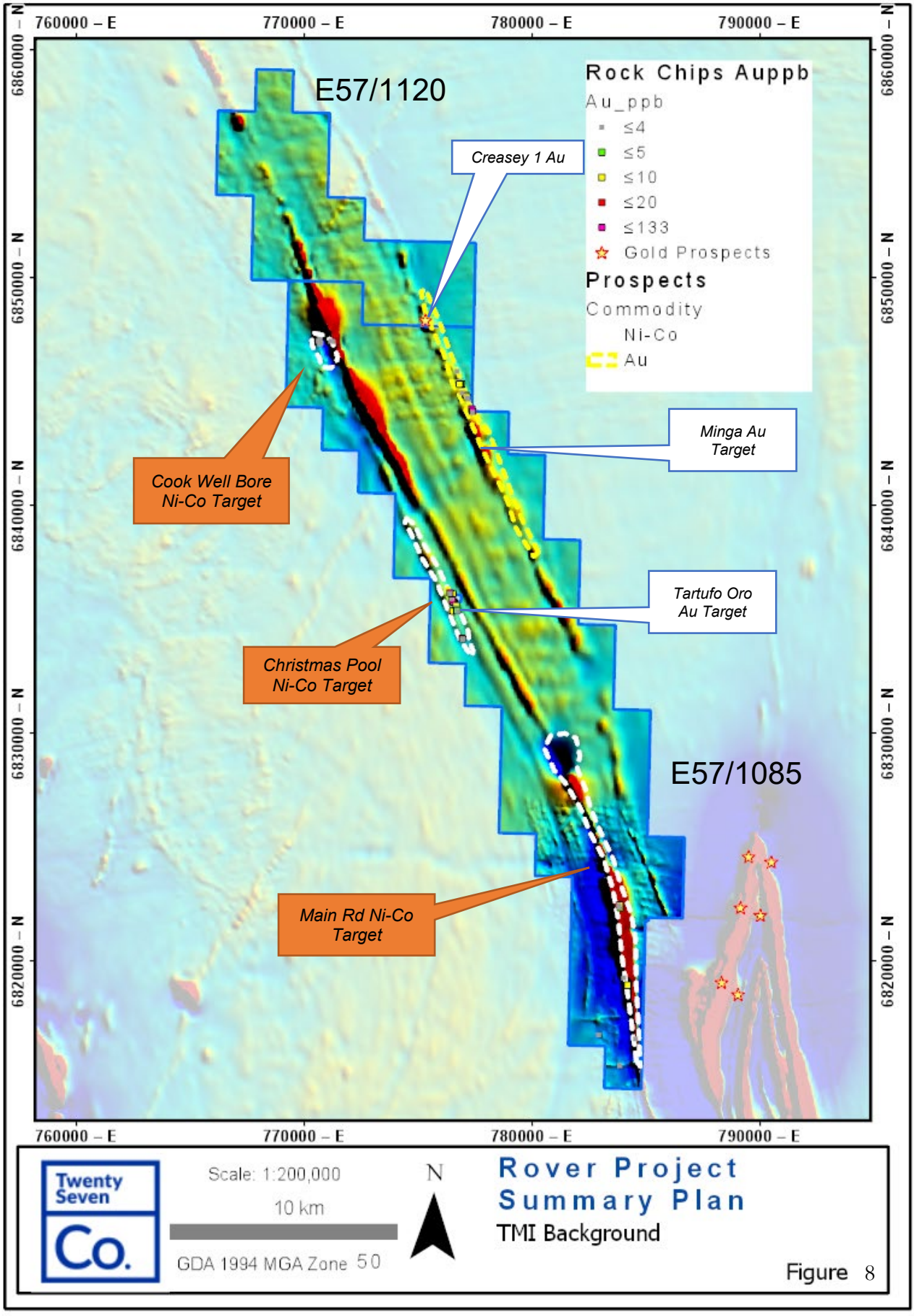
Christmas Pool is defined as a 6.3km long historic Ni soil anomaly coincident with a magnetic anomaly. Soil anomalism is supported by anomalous rock chip samples up to 0.28% Ni. The Cook Well Bore target has historic Ni soil anomalism over a strike of around 1km with results up to 760ppm Ni in soil samples.

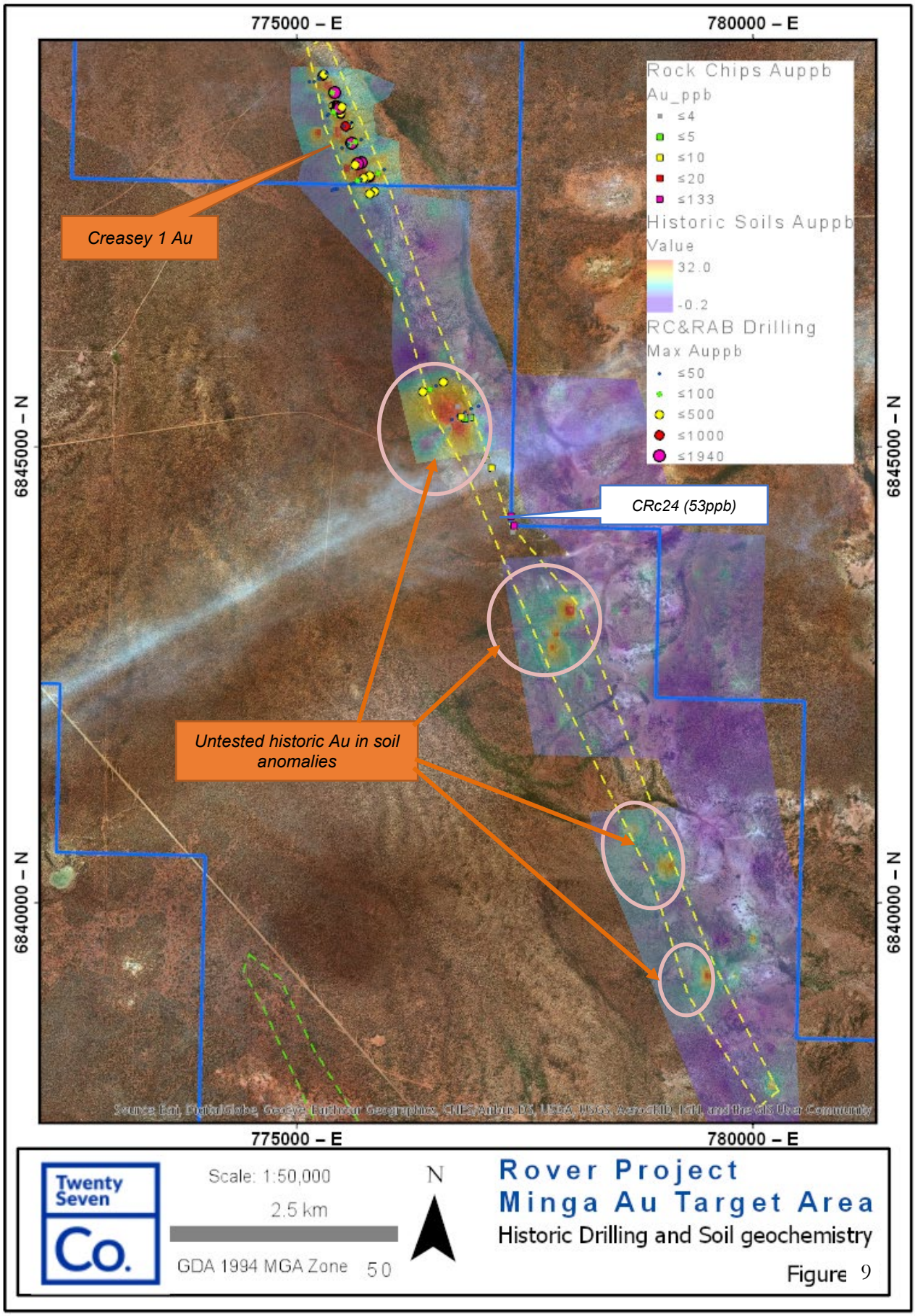
TSC mapping at the Christmas Pool and Cook Well Bore Ni-Co targets confirmed the presence of prospective ultramafics with anomalous Ni > 1000ppm. Both areas have only had limited shallow drilling in the past and warrant testing at depth for Ni-Co sulphides.

Plate 1: Gossanous ironstone (CWr7) 1985ppm Ni and 121ppm Co

Next Steps

TSC believes Rover is underexplored for Ni-Co and Au, with most of the previous drilling focusing on iron in BIF units. Rover is an early stage project with several exciting Ni-Co and Au targets. Further on ground mapping and geochemistry is intended to be conducted to prioritise areas for drill testing.


760000 – E
770000 – E
780000 – E
790000 – E
6860000 – N
6850000 – N
6840000 – N
6830000 – N
6820000 – N
E57/1120
E57/1085
Rock Chips Auppb
Au_ppb
≤4
≤5
≤10
≤20
≤133
Gold Prospects
Prospects
Commodity
Ni-Co
Au
Creasey 1 Au
Minga Au Target
Cook Well Bore Ni-Co Target
Tartufo Oro Au Target
Christmas Pool Ni-Co Target
Main Rd Ni-Co Target
Twenty Seven Co.
Scale: 1:200,000
10 km
GDA 1994 MGA Zone 50
N
Rover Project
Summary Plan
TMI Background
Figure 8


775000 – E
780000 – E
6845000 – N
6840000 – N
Rock Chips Auppb
Au_ppb
≤4
≤5
≤10
≤20
≤133
Historic Soils Auppb
Value
32.0
-0.2
RC&RAB Drilling
Max Auppb
≤50
≤100
≤500
≤1000
≤1940
Creasey 1 Au
CRc24 (53ppb)
Untested historic Au in soil anomalies
Scale: 1:50,000
2.5 km
GDA 1994 MGA Zone 50
N
Rover Project
Minga Au Target Area
Historic Drilling and Soil geochemistry
Figure 9

Other Projects

During the Quarter the Company continued desktop studies on the Perseus, Kalanbi and the Northern Territory Projects.

During the Quarter the Company has completed divestment of all non-strategic assets with the expiry of Muckanippie (EL5858). All legacy tenements have now been divested leaving TSC to focus on its highly prospective tenement package.

Exploration Plan for next quarter

- Drilling of any geochemical and geophysical anomalies at Midas Project
- Continued field work at Rover Project
- Strategic review of TSC projects.

Corporate

- Subsequent to the Quarter there were a number of board changes with Non-executive Director Robert Scott appointed to the board, this was followed by the resignation of Directors Robert Rorrison, Martin Janes and Mark Siford. Mark Burchnall and Tim Armstrong were appointed as Directors of the Company (ASX: TSC 12 April 2019).
- As a result of the recent board changes, TSC is undergoing a strategic review of its current projects, in conjunction with an assessment of a number of other prospective project opportunities, to determine the best way forward to maximize shareholder value.

Notes Specific – March 2019 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;

- Board Changes – 12 April 2019
- Expanded Rover tenure over priority Au, Ni and Co targets – 8 April 2019
- Planned Drilling at Midas: Cu-Au-Co Targets refined – 18 February 2019
- Compelling Drill Targets identified at Benco Cu-Co prospect – 31 January 2019
- Ni-Co Targets identified on new WA Rover Project – 15 January 2019

For further information please contact:

Ian Warland
CEO, Twenty Seven Co. Limited
Tel: (08) 8274 2127
M: + 61 410 504 272
iwarland@twentysevenco.com.au
www.twentysevenco.com.au

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 by Twenty Seven Co. Limited. Mr Warland has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities 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 in 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 in which 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 host 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 Pb and Zn and rarely assayed for Co.

NT assets: TSC has three prospective tenements in NT which comprise the Pungalina, Pear Tree and Calvert Projects. Both the Pungalina and Pear Tree Projects are adjacent to Northern Cobalt's (ASX: N27) tenements that host the Stanton Cobalt Deposit and the historic Cu deposits owned by Redbank Copper (ASX: RCP). The Calvert Project covers part of the prospective Calvert Fault; a significant structure that may have been important in the transportation of mineralising fluids. 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 140km west of Leonora in a Co, Ni and Cu mineral rich area associated with mafic and ultramafic rocks. Historically the area is underexplored and is currently undergoing a resurgence in exploration.

APPENDIX 1

Tenement Information

Tenement No	State	Project	Status	Company Interest
EL6220	SA	Kalanbi	Granted	100%
EL31787	NT	Calvert Hills	Granted	100%
EL31761	NT	Pungalina	Granted	100%
EL31788	NT	Pear Tree	Granted	100%
EL8732	NSW	Midas	Granted	100%
EL8778	NSW	Perseus	Granted	100%
E57/1085	WA	Rover	Granted	100%
E57/1120	WA	Bulga	Application	100%