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Twenty Seven Co. Ltd

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Directors/Officers:

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Mark Burchnell
Tim Armstrong
Damien Connor
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Issued Capital:

1,219M shares
197M unlisted options
280M unlisted performance rights

ASX Code: TSC

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Rover Project – Goldfields, Western Australia

- Assay results at Rover Project in WA's goldfields confirm that volcanic massive sulphide (VMS) style geology – similar to Cobre's Perrinvale Project – is apparent at the Creasy 2 prospect
- Rover Project footprint extended north-west along two greenfield belts as E57/1120 tenement grant enables initialing drilling of the Creasy 1 gold prospect to test shallow gold mineralisation open north-south and down dip
- Application for E57/1134 expands Rover Project to 461sqkm, covering ~140km strike extent of prospective greenstones
- Detailed aeromagnetic results identify over 20 priority gold, VMS and nickel sulphide targets within the granted tenure
- As TSC is now fully funded, preparations to RC drill test priority targets at Creasy 1 & 2 before year-end are underway, with regulatory approval pending and drilling contractor tender evaluation in progress

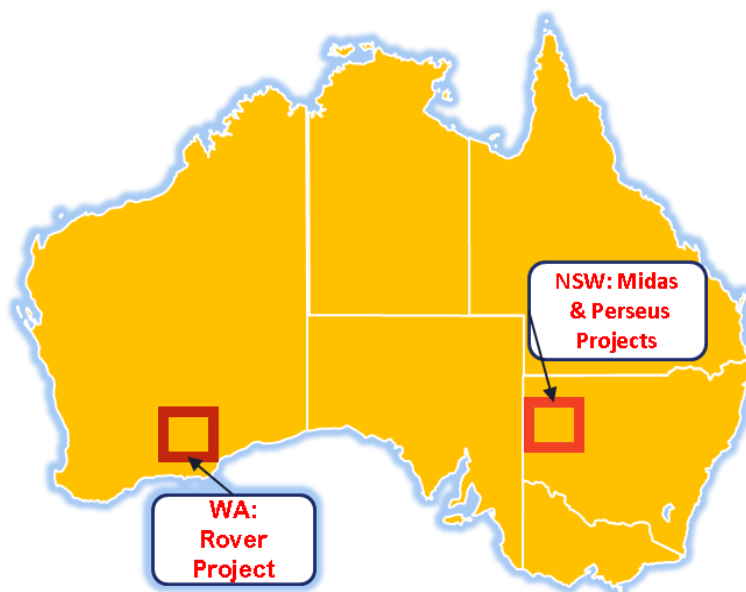
Corporate

- Placement to sophisticated and professional investors and in August raises \$300,000 (before costs).
- Share Purchase Plan (SPP) closes oversubscribed on 24 September, raising \$558,000, with funds received subsequent to quarter end.
- Funds raised from the Placement and SPP being used to develop and drill test targets at the Rover Project
- TSC successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive Scheme (JMEI) for the 2019/20 income year.

Exploration Overview

Twenty Seven Co. Limited (**ASX: TSC**) (“TSC” or the “Company”), which owns two main projects in Australia (Figure 1), undertook a strategic review in June 2019 with the intention of prioritising and rationalising its existing tenement portfolio. Key outcomes of that review were:

- 1) the decision to prioritise gold-nickel-copper exploration on TSC’s 100%-owned Rover Project (WA);
- 2) affirmation of the Midas Project’s (NSW) potential for copper-gold-cobalt mineralisation in prospective Thackaringa Group rocks; and
- 3) the adoption of an ongoing assessment and rationalisation strategy regarding other projects, with a view to driving maximum value for shareholders from available cash reserves.



Rover Project, Goldfields, WA

The Rover Project is located ~70km south-east of the Sandstone greenstone belt in WA, that has produced around 1.3Moz of gold (Figure 2). After the strategic decision early in the quarter to fast track exploration at the Rover Project, TSC has significantly progressed development work in the last three months. The geology team completed two field campaigns focusing on the prospective 12km gold strike and infilled the soil geochemistry grid to 200m by 50m spacing over an 8km strike extent.

The results of the sampling programs were very encouraging and achieved three main outcomes:

- better defined copper-gold anomalism at Creasy 2, with an encouraging coincident zone of zinc-lead anomalism in rock-chips over 200m in strike;
- extended the gold-copper soil anomalism south of Creasy 2 by 400m, taking the total strike length to 1.3km; and
- discovered a new area of copper-gold anomalism associated with mafic rocks at the newly named Creasy 3 prospect ~1.2km south of Creasy 2.

Creasy 1 Gold Target

The Creasy 1 gold prospect, located in E57/1120, remains the Rover Project’s most advanced target. Historic shallow economic intercepts in RC drill-holes have returned results up to **3m @ 1.94 g/t Au from 53m (MHC038)**. Gold mineralisation extends for ~1.2km along strike coincident with the Illara fault zone.

The geology team’s work has materially extended gold anomalism in soils south of Creasy 1 and, more importantly, found rock chips up to **1.16g/t Au (RVR074)** in BIF 800m south of the nearest drill-hole. Preliminary geochemical sampling in the new tenement area E57/1120 during the period discovered rock chip results up to **1.74g/t Au (RVR013)** returned from a limonitic quartz vein within quartzite outcrop located 500m north of the nearest historic drill-hole.

Between 2004-05, Mindax² drilled 10 sections covering 1400m of strike extent at ~200m centers with two infill sections near section 4 (Figure 3 & 4). Anomalous gold (Au >100ppb) was intersected on all 10 sections, with six holes having intersected significant mineralisation (> 1g/t Au) at shallow depths, including:

- **6m @ 1.37g/t Au from 18m (MHC053) Section 7,**
- **3m @ 1.94 g/t Au from 53m (MHC038) Section 4,**
- **3m @ 1.41 g/t Au from 51m (MHC061) Section 2,**

- 3m @ 1.45g/t Au from 3m (MHR016) Section 4,
- 3m @ 1.27 g/t Au from 18m (MHC048) Section 8, and
- 3m @ 1.26 g/t Au from surface (MHC050) Section 8

Section 4 (see Figure 4) is included here as an example of some of the significant results Mindax achieved and, moreover, demonstrates the potential for mineralisation at depth and along strike. TSC plans to confirm the presence of gold mineralisation at Creasy 1 then progressively test the potential down dip and along strike, searching for areas of higher grade.

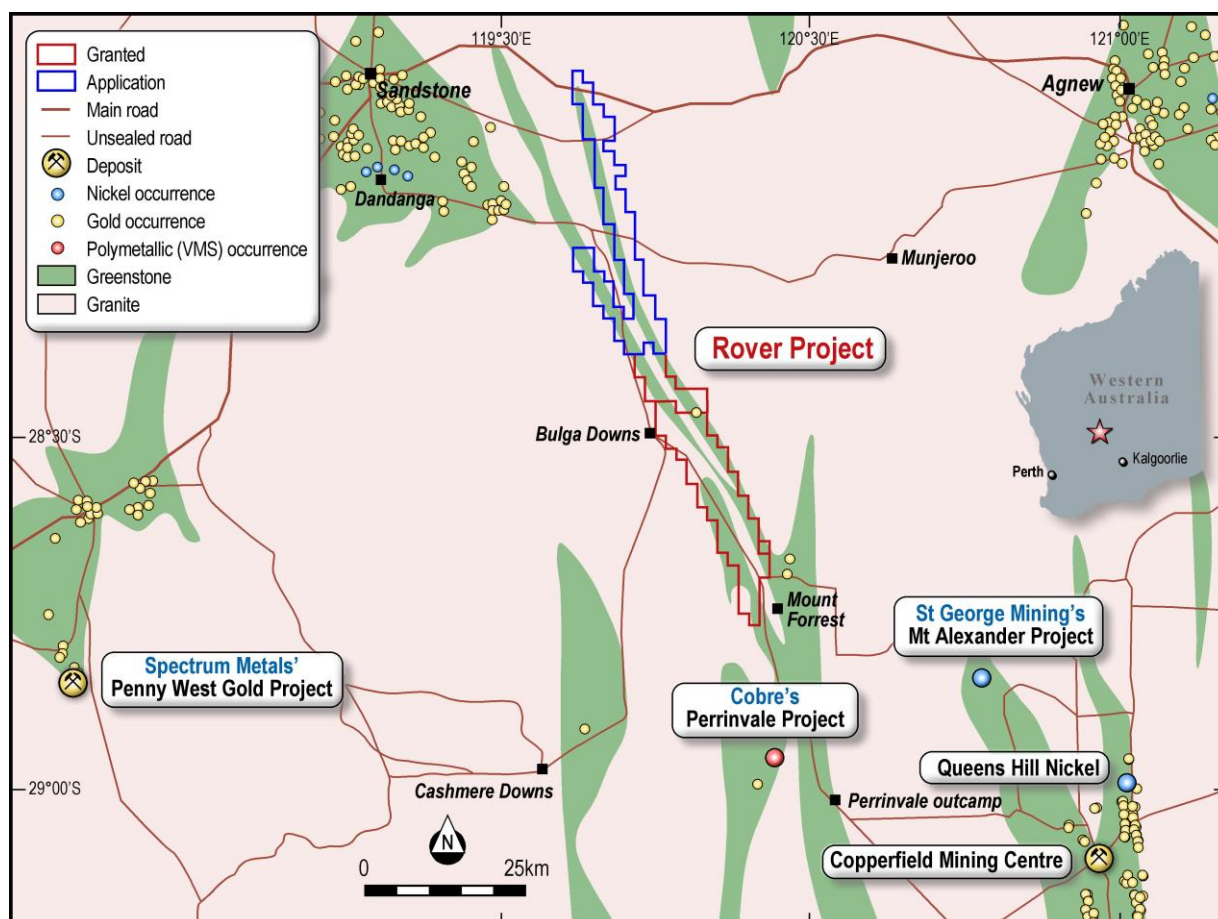


Figure 2: Rover Project Location Map

Other Targets

Subsequent to the end of the quarter, TSC's consultant geophysicist delivered the results from its analysis of existing aeromagnetic data obtained by TSC and which covers all of the granted tenure. The study confirmed the prospectivity of Creasy 1, 2 and 3 and identified several other gold, VMS and nickel targets for follow-up (Figure 5).

The geophysicist had three primary aims:

1. Identify Archean gold, VMS and nickel targets in the Maynard Hills and Cook Well greenstone belts;
2. Rank targets based on prospectivity criteria associated with relevant geological models; and
3. Identify new areas under shallow cover overlooked by previous explorers.

The study incorporated both current & legacy results, including recent geochemistry and mapping work, to aid the geological interpretation and rank targets. Furthermore, the study focused on the two Archean greenstone belts:

- The Cook Well greenstone belt in the west which is dominated by mafic, ultramafic rocks and BIF and in respect of which **four gold and two nickel targets** have now been identified; and
- The Maynard Hills greenstone belt in the east which is dominated by mafic and metasedimentary rocks and BIF and in respect of which **seven gold and nine VMS style targets** have now been identified.

Next Steps

The study has delivered TSC considerable optionality to increase shareholder value, as well as indicating significant exploration upside. There is now a clear pipeline of targets at a range of exploration stages, comprising drill ready targets at Creasy 1 gold and Creasy 2 VMS and early stage targets under shallow cover that will require further geophysics and geochemistry.

Upon receipt of approvals, TSC will commence drill testing at Creasy 1 & 2, and concurrently develop the prospective pipeline of identified gold, VMS and nickel targets for future drill testing.

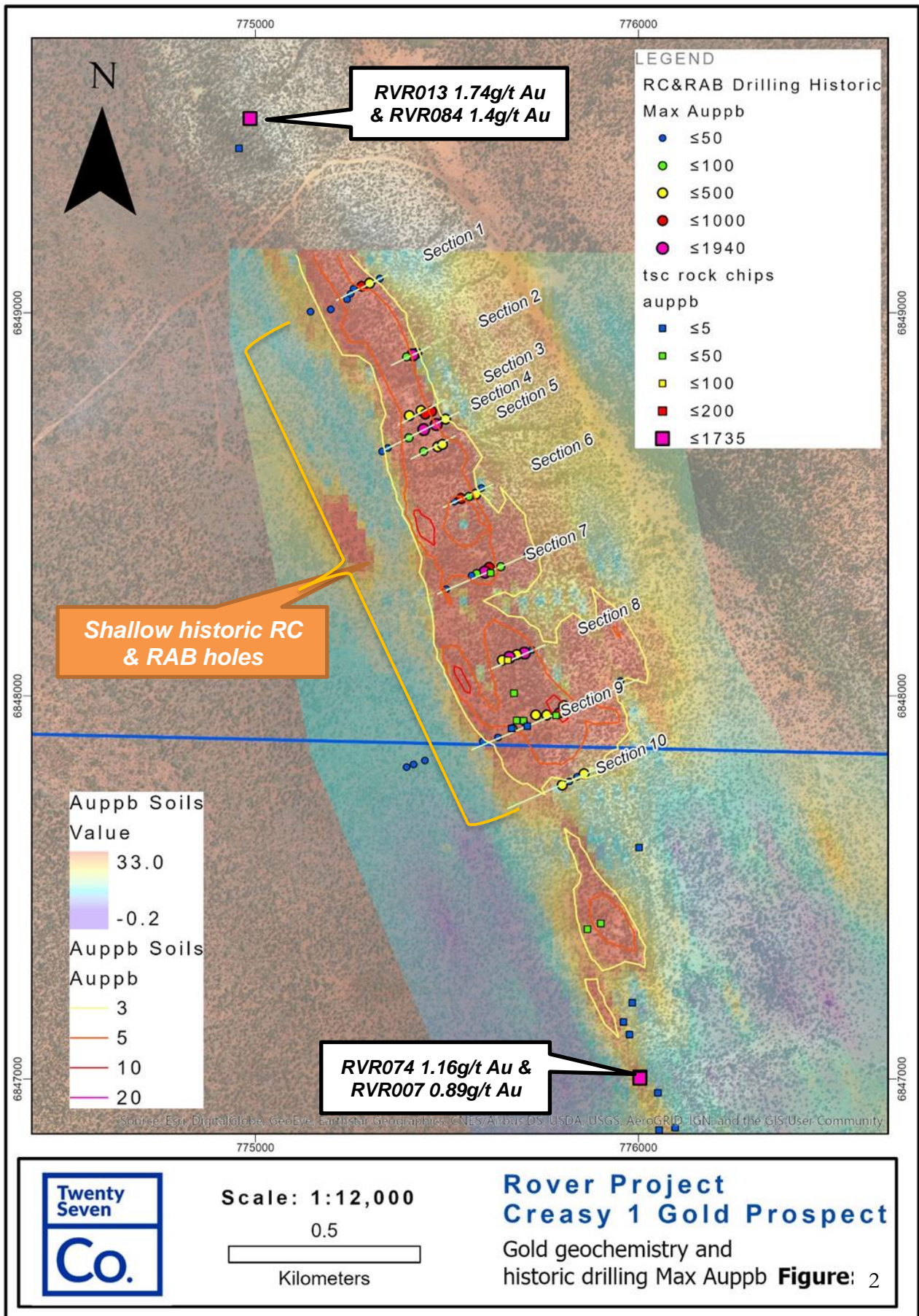


Figure 3: Creasy 1 Gold showing historic drilling over soil geochemistry

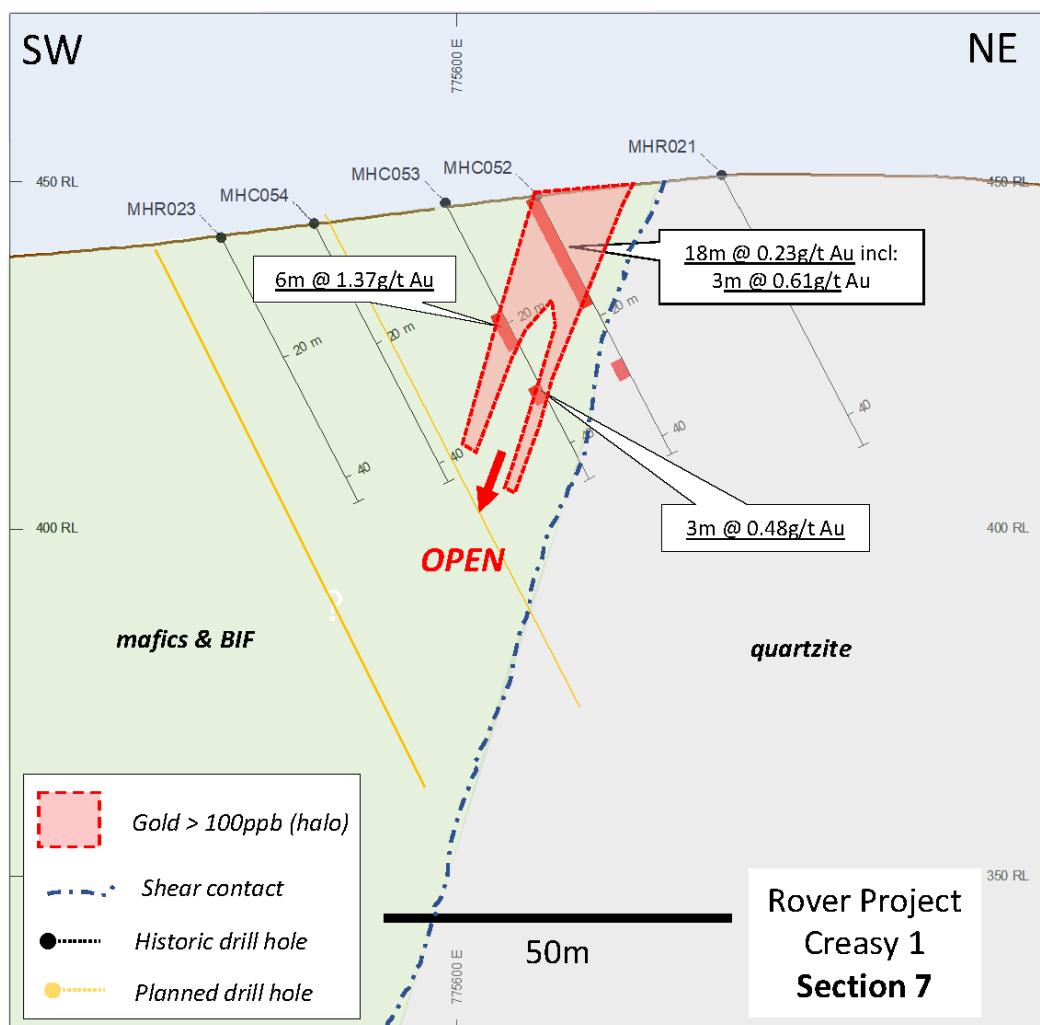


Figure 4: Section 4 showing historic and planned drill holes

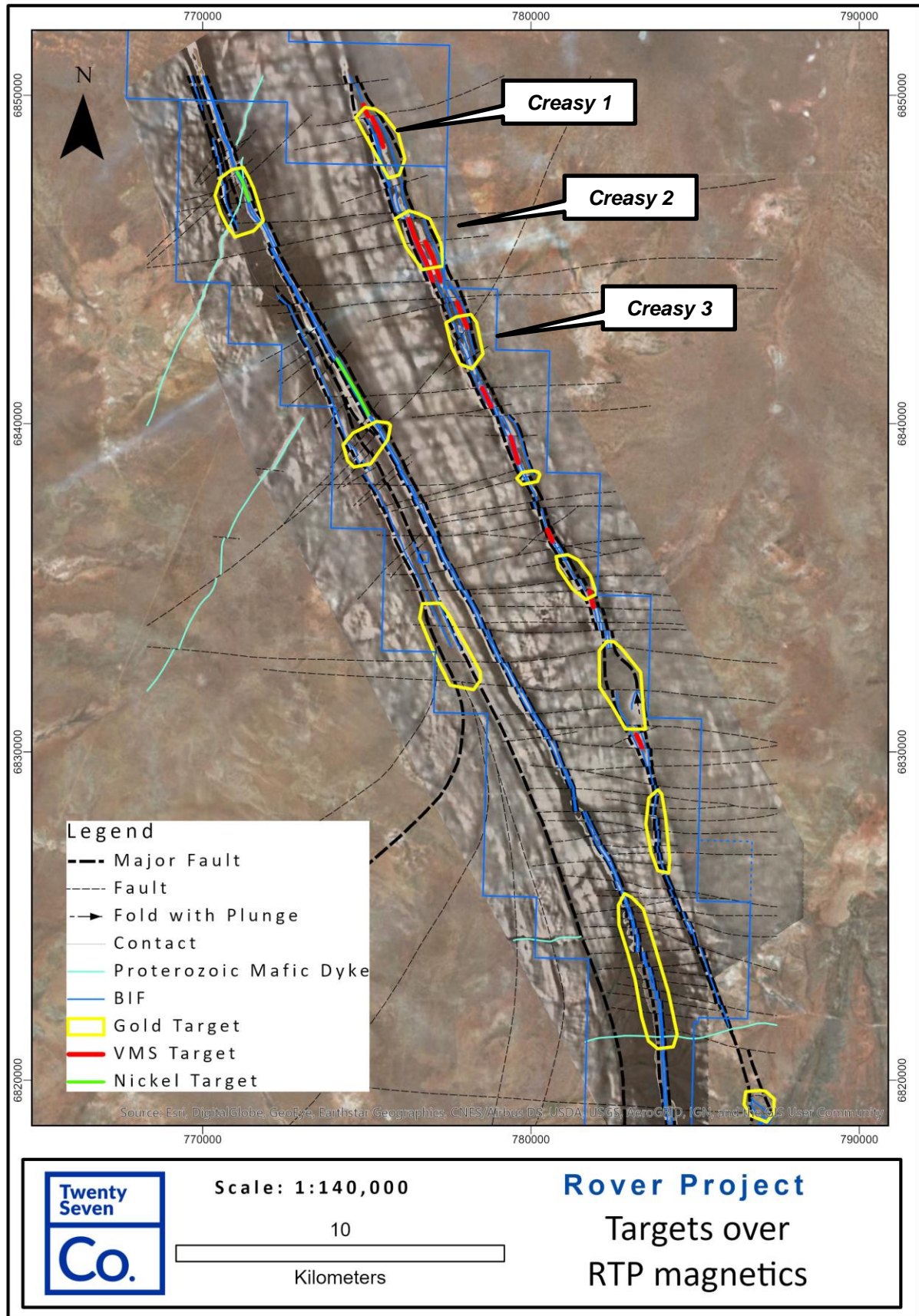


Figure 5: New Targets over RTP magnetics

Midas and Perseus IOCG Projects, NSW

TSC's two IOCG projects in the Broken Hill Block – Midas and Perseus – are prospective for copper-cobalt mineralisation. While the geology team has done significant work on both projects identifying targets, TSC is seeking strategic partners to fund further development. Discussions have been initiated with potential joint venture parties in that regard and are ongoing.

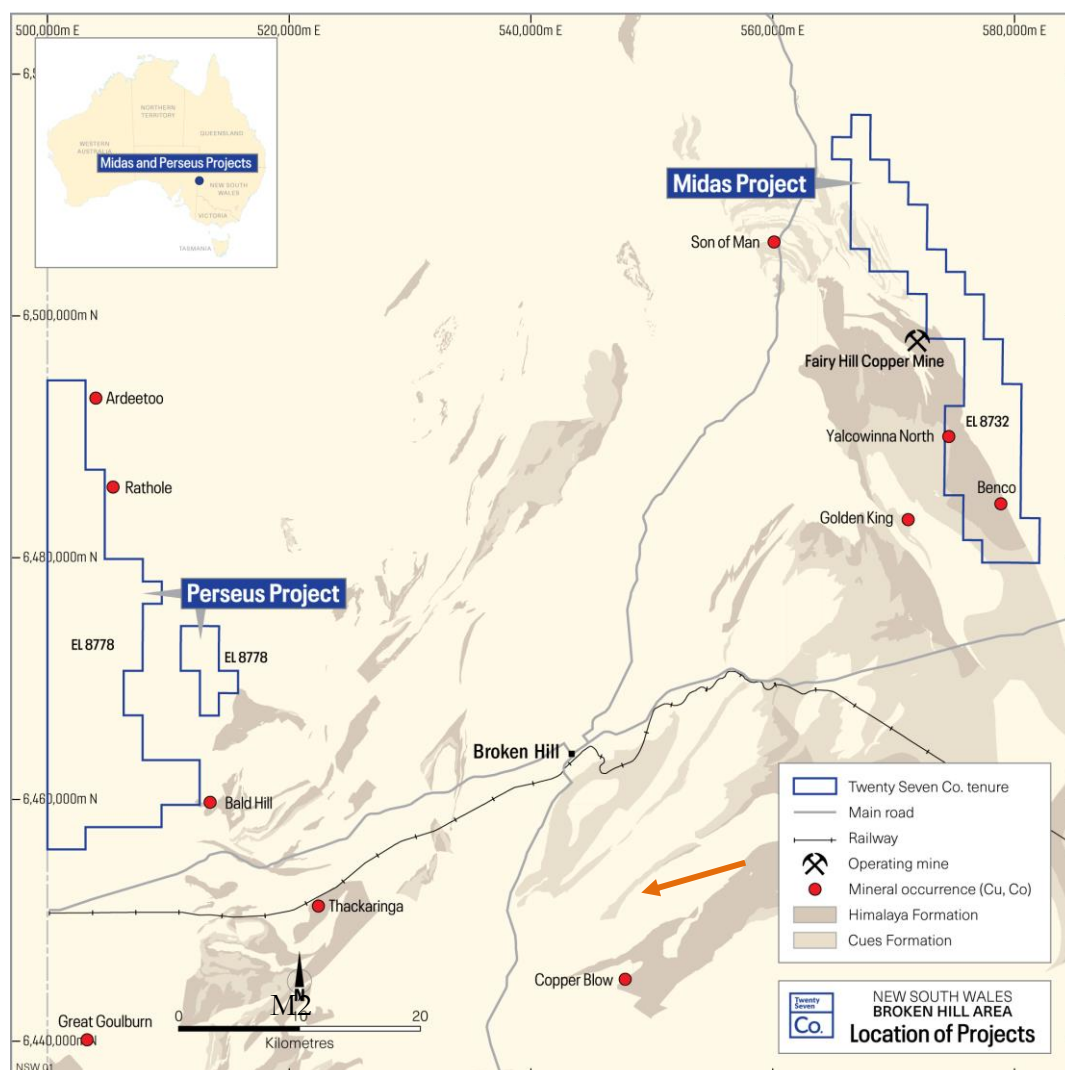
The current status of the projects is as follow:

➤ At Midas, which is ~40km to the east of Broken Hill, the geology team has already defined several areas of strong copper-cobalt anomalism in soil and rock chip sampling. Notably, the Benco prospect has been prioritized for immediate drill testing with drill-ready targets already identified.

➤ At Perseus, which is ~30km west of Broken Hill, there are six high priority aeromagnetic anomalies on a redox boundary in favourable structural targets between prospective Thackaringa Group and Broken Hill Group rocks.

Next Steps

TSC is considering the best option to progress the Midas project and drill-test the highly prospective geochemical and robust shallow IP targets over an extensive NE trending corridor more than 1.6km long. Discussions are ongoing for potential joint venture partners while TSC focusses its exploration efforts on its WA Rover Project.



Other Projects

TSC holds two tenements in the prospective McArthur Basin, Northern Territory, but intends to rationalise these tenements via divestment, farm-in or relinquishment. Further updates will be forthcoming once any decisions are made in this regard.

Exploration Plans

For the current quarter, the focus will remain on gold-nickel-copper exploration at the Rover project, with the immediate focus being upon preparation for RC drilling at Creasy 1 and 2 in the fourth quarter.

Corporate

- TSC raised \$300,000 (before costs) via a share placement to sophisticated and professional investors (Placement).
- On 24 September, TSC's Share Purchase Plan (SPP) closed oversubscribed, raising \$558,000, with the funds being received subsequent to quarter end.
- The funds raised from the Placement and SPP are being used for developing and testing drill targets at the Rover Project in WA.
- On 2 July 2019, TSC announced it was successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive Scheme (JMEI) for the 2019/20 income year, with the ATO confirming TSC's successful application for \$345,000 in JMEI credits. Shareholders who acquire new TSC shares between 1 July 2019 and 30 June 2020 may accordingly be eligible to receive JMEI credits.
- The Company's cash balance as at 30 September 2019 was \$411,000 (which excludes the \$558,000 proceeds from the SPP, which were received on 1 October 2019).

Notes Specific – September 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 review period:

- Aeromag identifies extensive gold, VMS & nickel targets at Rover - 7 October 2019
- Tenement grant clears way for initial drill testing at Creasy 1 – 18 September 2019
- Rover gaining momentum in the WA goldfields – 16 September 2019
- Assays confirm VMS style geology and gold mineralisation at Rover - 10 September 2019
- Rover Project exploration campaign gaining momentum – 12 August 2019
- Rover tenure extension delivers strong greenstone position – 7 August 2019
- Rover Project assays indicate VMS style gold and copper potential – 1 August 2019
- Exploration work on 12km prospective gold strike underway – 22 July 2019
- Focused plan to fast track exploration along 12km long prospective gold strike in West Australian goldfields - 2 July 2019

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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 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 explorer. TSC's Australian assets are 100% owned and comprise two tenure groupings detailed briefly as follows:

WA assets: TSC's Rover project is located 140km west of Leonora in a Au, 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.

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.

APPENDIX 1

Tenement Information

Tenement No	State	Project	Status	Company Interest
EL8732	NSW	Midas	Granted	100%
EL5818	NSW	Midas	Application	100%
EL8778	NSW	Perseus	Granted	100%
E57/1085	WA	Rover	Granted	100%
E57/1120	WA	Rover	Granted	100%
E57/1134	WA	Rover	Application	100%