

**ASX RELEASE DATE**

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Issued Capital:

1,240M shares
176M unlisted options
280M unlisted performance rights

ASX Code: TSC

DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Rover Project – Successful Drilling Campaign

- TSC's RC drilling team successfully completed an inaugural campaign including 17 RC drill-holes for 1,482m across the Creasy 1 & 2 prospects
- The focus was priority gold targets at Creasy 1, with 15 drill-holes completed along a 2.7km section of the Illara shear zone in the Maynard Hills greenstone belt
- A new discovery was made, evidenced by shallow gold intercepts at Creasy 1 up to 51.2 g/t including:
 - 2m @ 26.2g/t Au from 54m (19RVRC001) including 1m @ 51.2g/t Au from 54m 1 *
 - 5m @ 9.0g/t Au from 51m (19RVRC006) including 1m @ 44.2g/t from 51m
 - 1m @ 2.2g/t Au from 77m (19RVRC002)
 - 1m @ 2.8g/t Au from 30m (19RVRC003)
 - 1m @ 2.5g/t Au from 73m(19RVRC004)
 - 1m @ 1.3g/t Au from 56m (19RVRC005)
- Two drill-holes intersected VMS style mineralisation at the Harmonic prospect, with 19RVRC008 hitting coincident gold, high-grade silver and anomalous base metals (a VMS signature):
 - 15m @ 1.4g/t Au, including 3m @ 3.1g/t Au & 16.8g/t Ag from 24m (19RVRC008)
 - 9m @ 1.4g/t Au, including 1m @ 7.2g/t from 58m (19RVRC007)
- Encouragingly, assays from Creasy 2 confirmed strong potential for VMS style mineralisation at depth or along strike – an intercept comprised a thick zone of highly anomalous zinc:
 - 24m @ 1,825ppm Zn from surface, grades up to 3,020ppm Zn in a 3m composite sample & 6m @ 2,210ppm from 33m (19RVRC016)

Corporate

- TSC's cash balance at the end of the December Quarter was \$478,000 with a further \$147,000 cash received in January following the exercise of unlisted options.

Exploration Overview

Twenty Seven Co. Limited (**ASX: TSC**) ("TSC" or the "Company"), has two main project areas in Australia (Figure 1): the Rover Project (Central Yilgarn, WA Goldfields); and Midas & Perseus Projects (Broken Hill Block, NSW) which are prospective for iron oxide copper-gold (IOCG) and Broken Hill style lead-zinc-silver deposits.

During the December Quarter, the focus has been at the Rover Project (Figure 2 below) where the geology team oversaw the successful completion of TSC's inaugural RC drilling campaign. This resulted in the discovery of significant gold mineralisation at

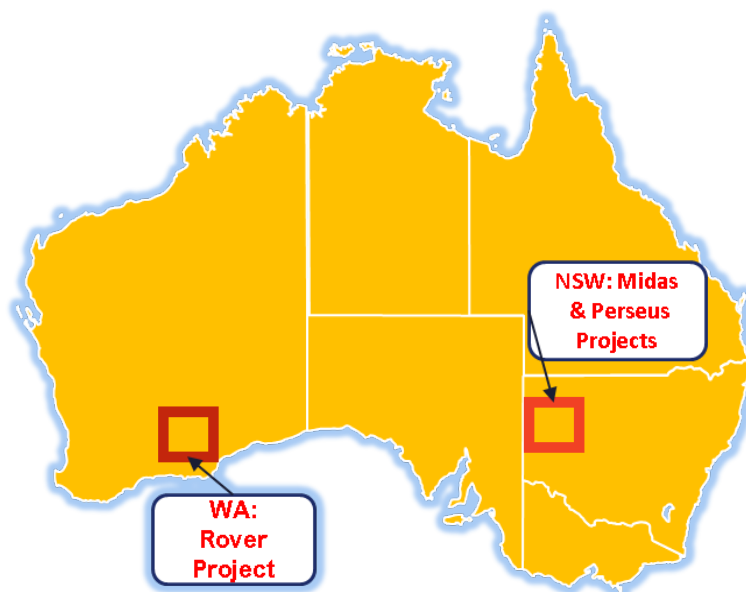


Figure 1: TSC's project locations

Creasy 1.

Rover Project, WA

During the Quarter, TSC completed 17 drill-holes for 1,482m, with 15 drill-holes completed over the Creasy 1 gold project and two drill-holes at the Creasy 2 volcanic massive sulphide (VMS) target.

Creasy 1 Gold Target

The Creasy 1 target comprises gold mineralisation located along the extensive Illara shear zone which forms part of the 20km prospective gold strike (a component of the Maynard Hills greenstone belt). The Illara shear is between a prominent outcropping quartzite ridge in the east and a package of mafics / metasediments / BIF to the west.

Historic drilling at Creasy 1 by Mindax in 2005 intersected shallow gold mineralisation up to 3m @ 1.9g/t Au (MHC053). TSC's drilling program aimed at following up the historic intercepts down dip and along strike.

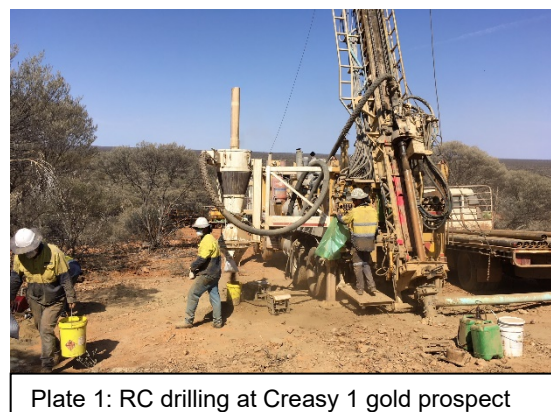


Plate 1: RC drilling at Creasy 1 gold prospect

Encouragingly, TSC's gold assays far exceeded the historic results. Further, of the 15 drill-holes completed at Creasy 1, four were at the new Harmonic VMS prospect which is located just to the north of Creasy 1.

During the Quarter, TSC assayed 3m composites for all RC drill-holes which was followed up, post the Quarter close, with selected 1m assays over mineralised intercepts (ASX: 13 January 2020). To date, seven of the seventeen drill-holes have been re-assayed at selected 1m samples, with all intersecting gold >1g/t including significant results highlighted below:

- 2m @ 26.2g/t Au from 54m (19RVRC001) including 1m @ 51.2g/t Au from 54m *
- 5m @ 9.0g/t Au from 51m (19RVRC006) including 1m @ 44.2g/t from 51m
- 1m @ 2.2g/t Au from 77m (19RVRC002)
- 1m @ 2.8g/t Au from 30m (19RVRC003)
- 1m @ 2.5g/t Au from 73m (19RVRC004)
- 1m @ 1.3g/t Au from 56m (19RVRC005)
- 9m @ 1.4g/t Au from 57m (19RVRC007) including 1m @ 7.25g/t from 58m

Note: * a review of the geology, 1m sample assay splits vs the original 3m composites has shown that 51.2g/t intercept in 19RVRC001 is from 54m not 57m as previously reported.

TSC previously announced (ASX: 23 December 2019) 3m composite results for the remaining ten holes yet to be sampled at 1m lengths, including;

- 15m @ 1.4g/t Au including 3m @ 3.1g/t Au and 16.8g/t Ag from 18m (19RVRC008)
- 3m @ 1.5g/t Au from 36m (19RVRC013)
- 3m @ 3.3g/t Au from 102m (19RVRC014)

Combined with the historic RC intercepts at Creasy 1, there is now a significant number of shallow gold intercepts >1g/t within the first 50-to-100m from surface (Figure 3).

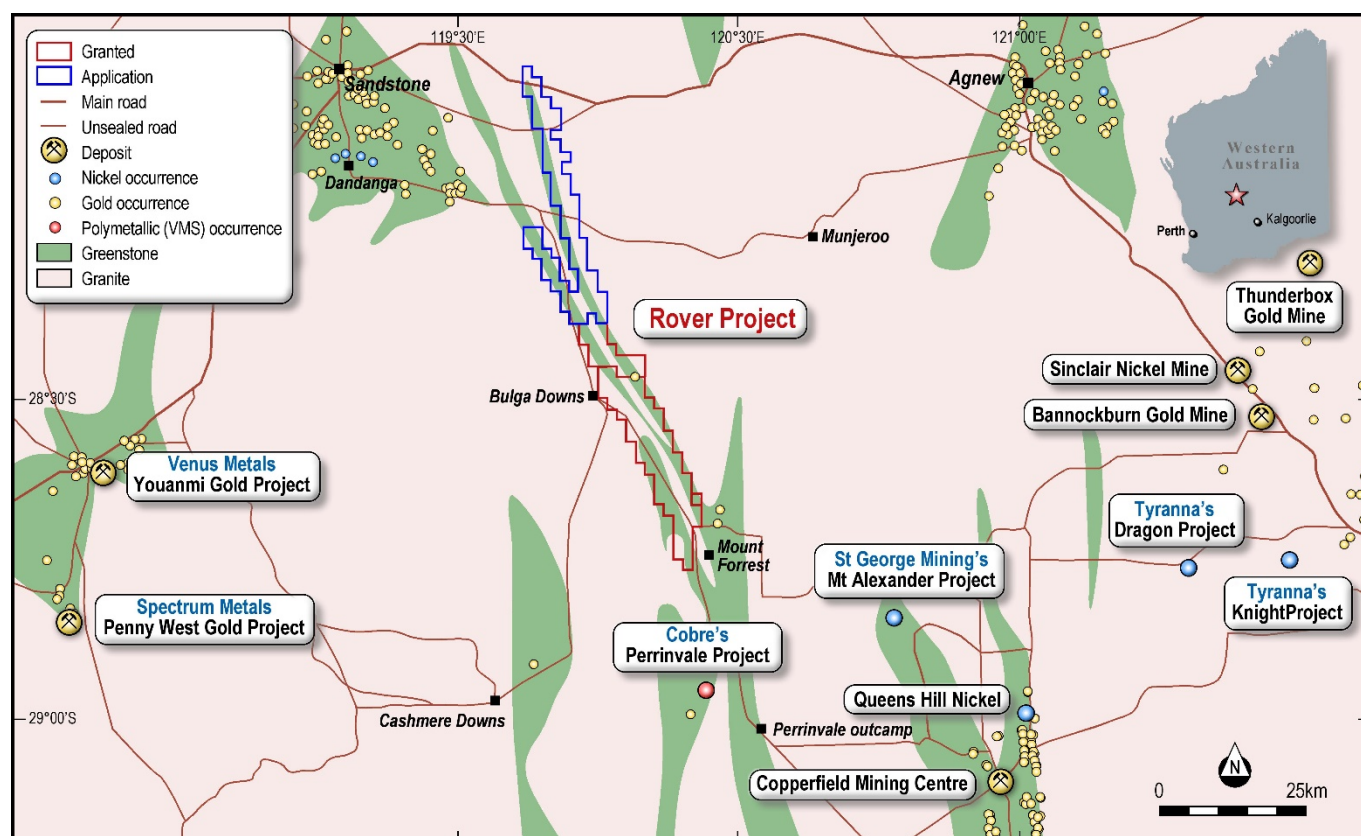


Figure 2: Rover Project Location Map

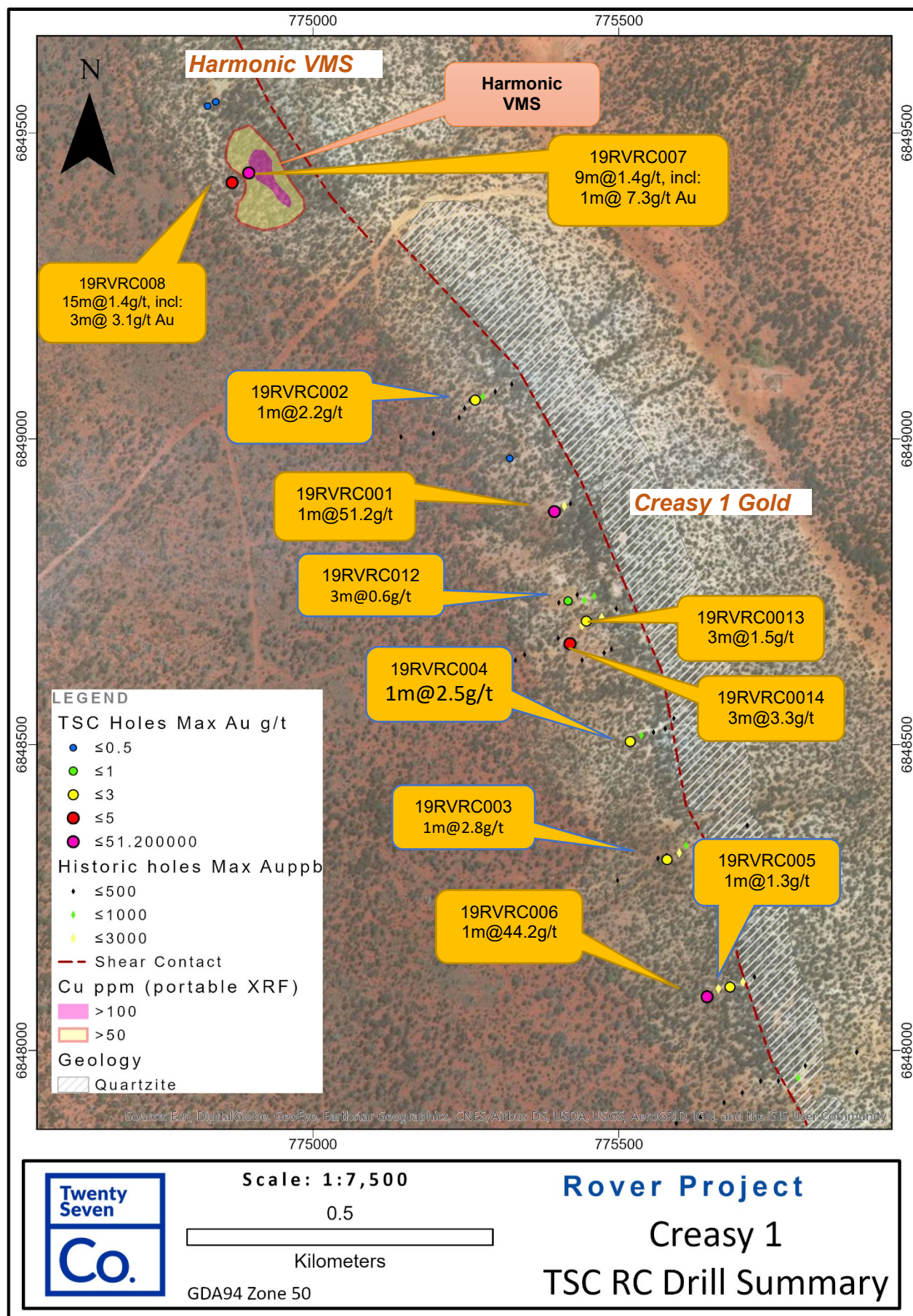


Figure 3: Creasy 1 and Harmonic Prospects Drill Summary (source: ASX 13 January 2020)

STRONG VMS POTENTIAL

Harmonic VMS prospect

In October 2019, an expert study of detailed aero-magnetics that was reconciled with historic exploration, identified nine high-priority VMS targets on the Maynard Hills greenstone belt (Figure 4). In addition, the December RC drilling campaign intersected potential VMS mineralisation at the Harmonic prospect including:

- **15m @ 1.4g/t Au, including 3m @ 3.1g/t Au and 16.8g/t Ag from 24m (19RVRC008)**
- **9m @ 1.4g/t Au, including 1m @ 7.3g/t Au from 58m (19RVRC007)**

Harmonic, which was discovered by drill testing a portable XRF copper soil anomaly, has mineralisation open to the south and down dip (Figure 3). As such, follow-up RC drilling is planned to test along strike and down dip of known mineralisation.

Creasy 2 VMS prospect

Creasy 2, one of the original nine high-priority VMS targets identified in the aero-magnetics study, is a copper–gold & zinc soil anomaly coincident with a 200m long zinc-lead gossan within BIF & mafic schist. Rock chips from the gossan returned up to 2,900ppm Zn and 3,700ppm Pb (RVR069), significantly 600m to the south along strike from the gossan rock chip RVR041 also returned anomalous zinc up to 1,560ppm indicating an anomalous strike length of >600m.

Two RC drill-holes attempted to drill under the Creasy 2 gossan, near the original rock chip sample RVR069, with RC drill-hole 19RVRC016 successfully intersecting a thick zone of highly anomalous zinc including: **24m @ 1,825ppm Zn from surface and grades up to 3,020ppm Zn** in an individual 3m composite sample. Further zinc anomalism was found at depth in the same drill hole, including; **6m @ 2,210ppm Zn from 33m**.

The thick package of anomalous zinc mineralisation intersected in 19RVRC016 is highly encouraging as it may indicate a leakage anomaly from higher grade VMS style mineralisation at depth or along strike. TSC plans follow up work at Creasy 2, with potential ground geophysics to identify massive sulphide VMS style mineralisation along the length of the target area.



Plate 2: RVR069 gossanous ironstone 2,900ppm Zn, 3,760ppm Pb, 77610E, 6845600N GDA94 Zone 50

Next steps for Rover Project

Re-assay results for the selected 1m samples for the remaining RC drill-holes are due back shortly, will be reviewed then released to the market.

In addition, TSC is highly encouraged by the assay results and intends to fast-track follow-up drilling to further test priority gold/VMS targets. Concurrently, the geology team are assessing the wider area beyond Creasy 1-3 and Harmonic prospects to develop a longer-term pipeline of targets areas for priority exploration (Figure 4).

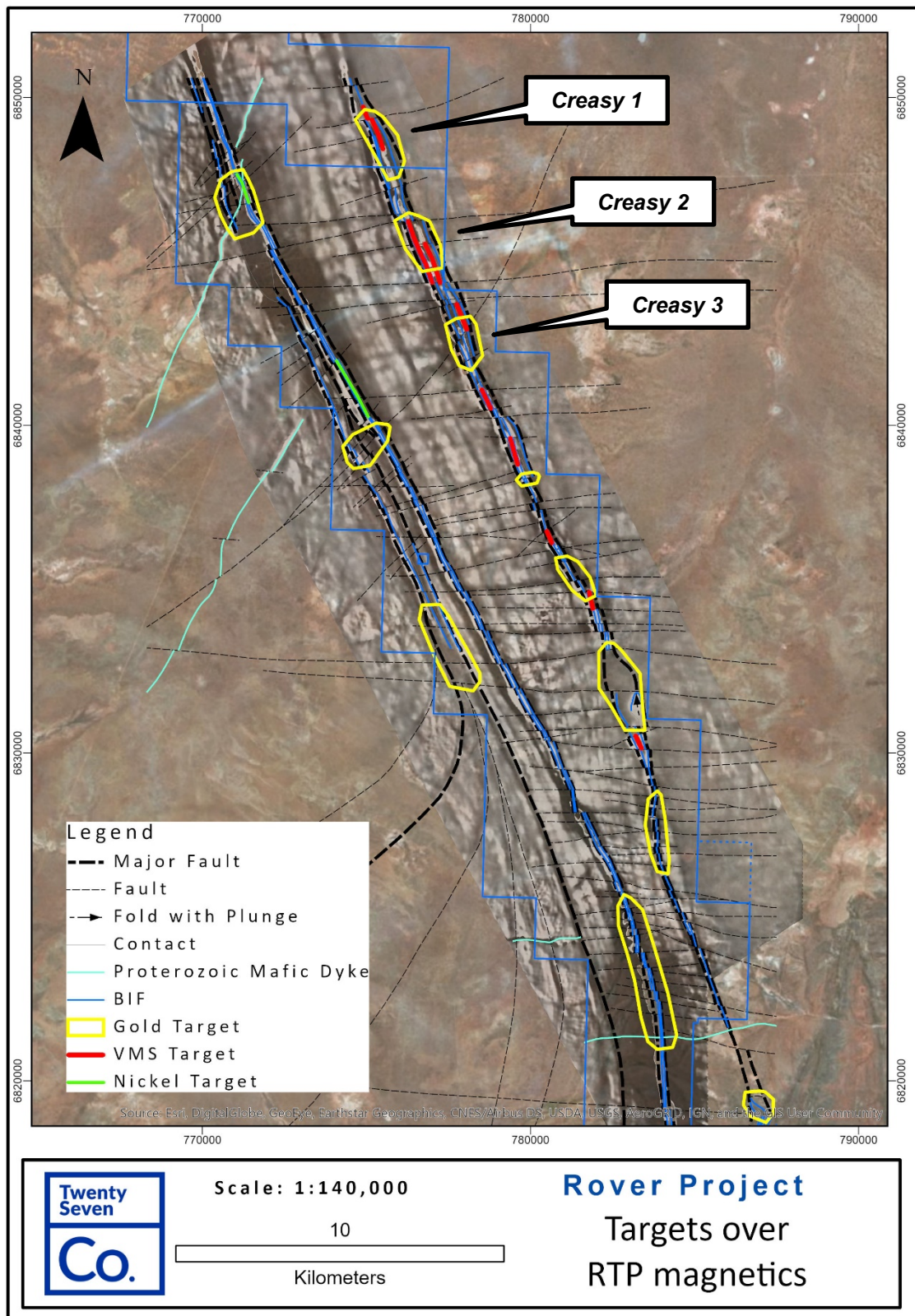


Figure 4: New targets over RTP magnetics

Midas and Perseus IOCG Projects, NSW

No field work was completed at Midas and Perseus during the Quarter. TSC's two IOCG projects in the Broken Hill Block – Midas and Perseus – are prospective for copper-gold mineralisation (Figure 5). 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 status of the projects is as follow:

- Midas – the geology team has already defined several areas of strong copper-gold anomalism in soil and rock chip sampling. Notably, the Benco prospect has drill ready targets already identified,
- Perseus – 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 for Midas & Perseus

TSC is considering the best option to progress the Midas project. Notably, priorities are to drill-test the highly prospective geochemical & robust shallow IP targets over an extensive NE trending corridor more than 1.6km long. Presently, the strategy remains progressing discussions with potential joint venture partners for both projects.

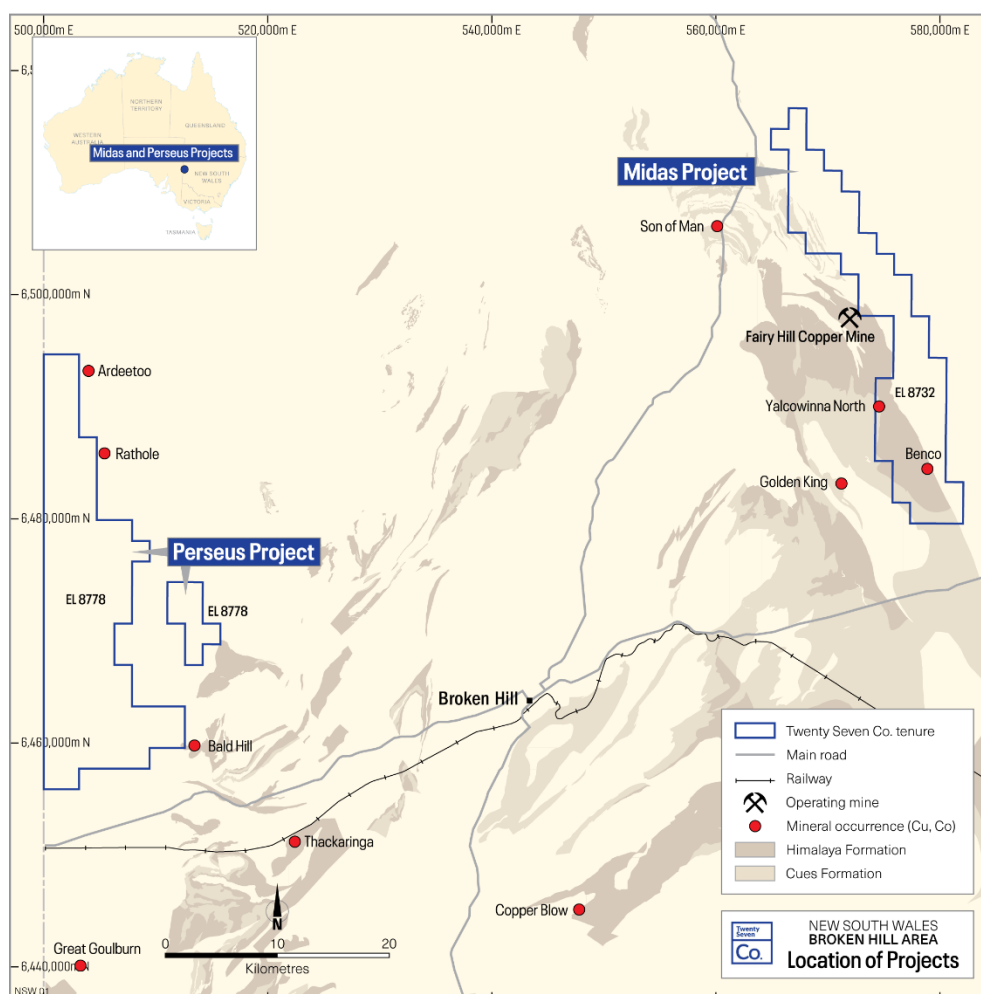


Figure 5: Midas and Perseus Project Location Map

Other Projects

During the Quarter, TSC relinquished Northern Territory tenements EL31787 and EL31788, in line with the strategy to focus resources on the WA and NSW projects.

Exploration Plans

For the current quarter, the focus will remain on the Rover Project in WA with follow-up RC drilling planned at Creasy 1, Harmonic and other targets.

Corporate

- TSC's cash balance as at 30 December 2019 was \$478,000, with a further \$147,000 cash received in January from the exercise of unlisted options.

Notes Specific – December 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:

- Standout shallow gold and strong VMS potential at Rover – 13 January 2020
- High-grade shallow gold discovery at Rover Project – 23 December 2019
- RC drilling campaign successfully completed at Rover Project – 17 December 2019
- Shallow standout gold intersected in drilling at Rover – 9 December 2019
- Drilling priority gold/VMS targets underway at Rover - 13 November 2019
- Aeromag identifies extensive gold, VMS & nickel targets at Rover - 7 October 2019

The Board of Twenty Seven Co. Limited authorised this announcement to be given to the ASX.

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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	Granted	100%
EL8778	NSW	Perseus	Granted	100%
E57/1085	WA	Rover	Granted	100%
E57/1120	WA	Rover	Granted	100%
E57/1134	WA	Rover	Application	100%