

**ASX RELEASE DATE**

28 April 2020

Twenty Seven Co. Ltd

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Latest News:

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Directors/Officers:

Robert Scott
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Tim Armstrong
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Issued Capital:

1,486M shares
191M unlisted options
280M unlisted performance rights

ASX Code: TSC

MARCH 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Rover Project

During the period, 20 RC drill-holes were completed across the Harmonic and Creasy 1 prospects:

- **Creasy 1** – New assays confirmed the discovery of a large, shallow mineralised gold system, which extends for circa 1,500m along strike. Notably, significant results from March 2020's RC drilling build on high-grade shallow economic intercepts from December 2019, with the best results highlighted below:
 - 3m @ 1.2g/t Au from 80m (20RVRC031)*
 - 3m @ 2.3g/t Au from 71m (20RVRC033)*
 - 3m @ 2.8g/t Au from 56m (20RVRC035)*
 - 3m @ 1.9g/t Au from 104m (20RVRC037)*
 - 3m @ 0.8g/t Au from 134m (20RVRC037)*
 - 2m @ 26.2g/t Au including 1m @ 51.2g/t Au from 54m (19RVRC001)*
 - 2m @ 2.2g/t Au from 30m (19RVRC003)*
 - 1m @ 2.5g/t Au from 73m (19RVRC004)*
 - 5m @ 9.0g/t Au including 1m @ 44.2g/t from 51m (19RVRC006)*
- **Harmonic** – New assays with grades up to 5.5g/t Au, were returned with selected significant intercepts from 2019 and 2020 RC drilling including:
 - 6m @ 2.9g/t Au from 44m (20RVRC020) including:
 - 3m @ 4.9g/t Au from 44m
 - 3m @ 5.5g/t Au from 59m
 - 3m @ 1.1 g/t Au from 32m*
 - 5m @ 1.3g/t Au from surface (20RVRC018)*
 - 3m @ 1.4g/t Au from 26m (20RVRC022)*
 - 3m @ 1.9g/t Au from 77m & 3m @ 1.4g/t Au from 101m (20RVRC023)*

VMS Potential:

- Moving loop TEM (MLTEM) survey identified strong conductive responses over all eight AEM anomalies surveyed that may represent VMS-style mineralisation.
- Those anomalies are scheduled to be drill tested early in the June quarter

Corporate

- TSC's cash balance at 31 March 2020 was circa \$1.6 million, meaning that the Company is well-funded for the next phases of drilling and other exploration activity

* March 2020 / # December 2019

Exploration Overview

Twenty Seven Co. Limited (**ASX: TSC**) ("TSC"), has two main project areas in Australia (Figure 1): the Rover Project (Central Yilgarn, WA Goldfields) which is prospective for gold and VMS mineralisation; and the 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 period, the on-ground focus has been at the Rover Project (Figure 2) where the geology team oversaw the successful completion of TSC's follow-up RC drilling campaign. This resulted in extending significant gold mineralisation at the Creasy 1 and Harmonic prospects.

Moreover, TSC completed a regional airborne electromagnetic (AEM) survey and, subsequent to the period close, followed up with a moving loop transient electromagnetic (MLTEM) survey. Encouragingly, the MLTEM survey successfully identified eight compelling conductors, potentially representing VMS-style mineralisation, that will all be drill tested in the current quarter.

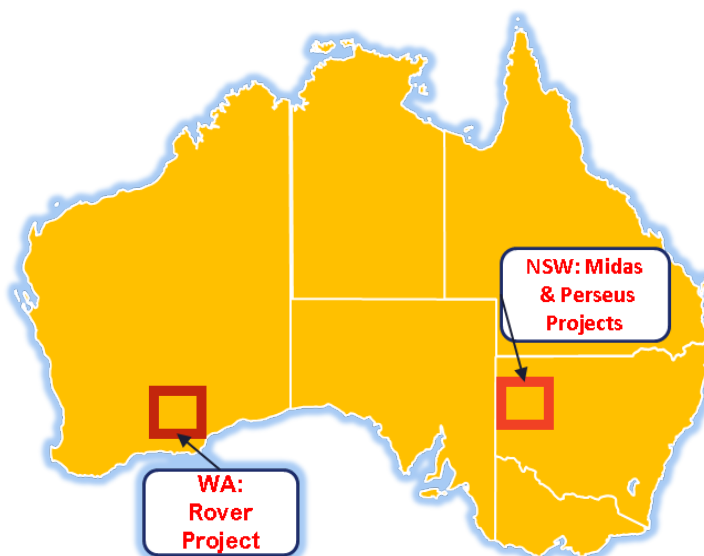


Figure 1: TSC Project Locations

Rover Project, WA

During the period, TSC completed 20 drill-holes for 1,752m at the Harmonic (nine) and Creasy 1 (eleven) prospects.

Creasy 1 prospect

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.



During the period, TSC drilled eleven holes at Creasy 1 focusing on two main areas (Figure 3). Subsequent to the period close, TSC announced the results of the assayed 3m composites for all RC drill-holes (ASX: 17 April 2020). The March 2020 campaign confirmed a large, shallow mineralised gold system. Further, the assays highlight that gold mineralisation at Creasy 1 extends for circa 1,500m along strike, with significant results from March 2020's RC drilling building on high-grade shallow economic intercepts from December 2019, with selected significant intercepts highlighted below:

- 3m @ 1.2g/t Au from 80m (20RVRC031)*
- 3m @ 2.3g/t Au from 71m (20RVRC033)*
- 3m @ 2.8g/t Au from 56m (20RVRC035)*
- 3m @ 1.9g/t Au from 104m (20RVRC037)*
- 3m @ 0.8g/t Au from 134m (20RVRC037)*
- 2m @ 26.2g/t Au including 1m @ 51.2g/t Au from 54m (19RVRC001)#
- 2m @ 2.2g/t Au from 30m (19RVRC003)#
- 1m @ 2.5g/t Au from 73m (19RVRC004)#
- 5m @ 9.0g/t Au including 1m @ 44.2g/t from 51m (19RVRC006)#
- 4m @ 1.4g/t Au including 1m @ 3.4g/t Au from 36m (19RVRC013)#
- 4m @ 4.3g/t Au including 1m @ 14g/t Au from 104m (19RVRC014)#

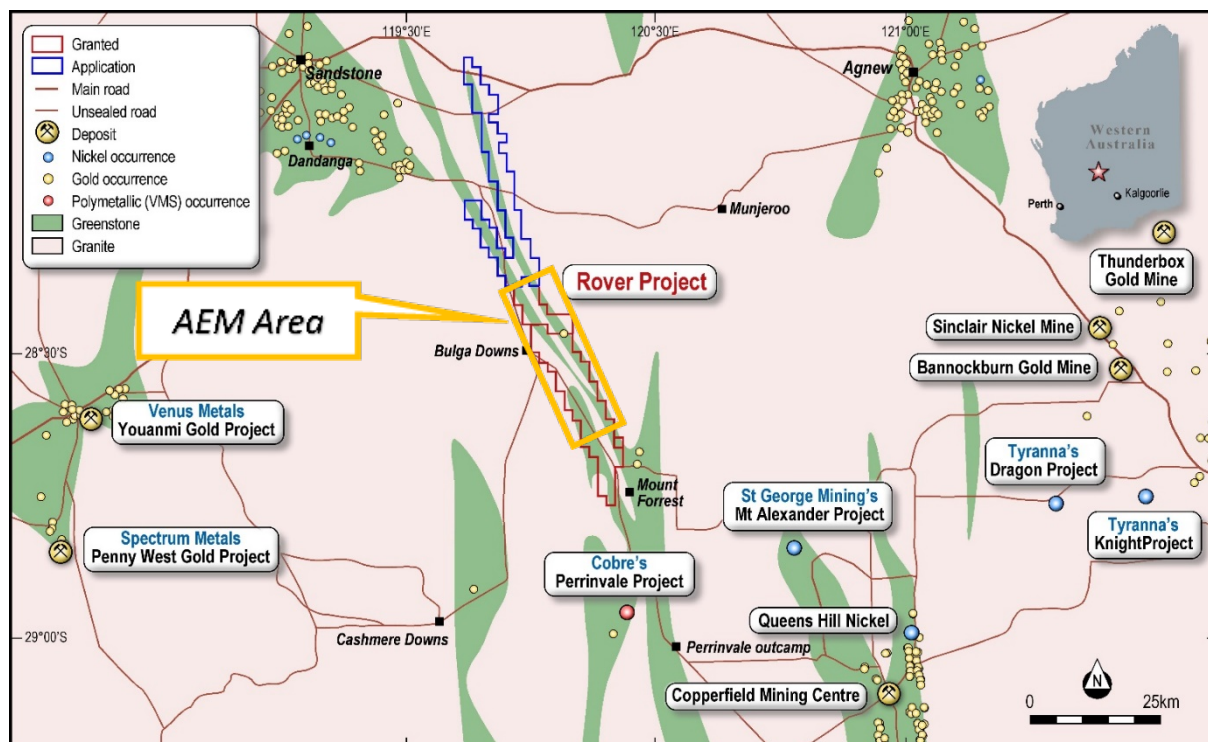


Figure 2: Rover Project Location Map

Harmonic prospect

Drilling commenced at the Harmonic prospect, which is circa 300m north of Creasy 1 (Figure 4), in early March 2020 following strong results found in 19RVRC007 & 19RVRC008 in the 2019 inaugural campaign, including:

- 9m @ 1.4g/t Au including 1m @ 7.25g/t from 58m (19RVRC007); and
- 14m @ 1.0g/t Au including 2m @ 3.3g/t Au & 21.2g/t Ag from 26m (19RVRC008).

Pleasingly, the new results extend the gold discovery at the Harmonic prospect over a 180m strike extent which remains open along strike and down dip (**Figure 6**).

Significant results from the March 2020 campaign include:

- 6m @ 2.9g/t Au from 44m, (20RVRC020) including:
 - 3m @ 4.9g/t Au from 44m;
 - 3m @ 5.5g/t Au from 59m; and
 - 3m @ 1.1 g/t Au from 32m
- 5m @ 1.3g/t Au from surface (20RVRC018)
- 3m @ 1.4g/t Au from 26m (20RVRC022)
- 3m @ 1.9g/t Au from 77m & 3m @ 1.4g/t Au from 101m (20RVRC023)

Preliminary interpretations suggest gold mineralisation is steeply dipping from surface, hosted dominantly within mafic schists next to a quartzite contact. Notably, this is a similar situation to gold mineralisation located to the south-east at Creasy 1.

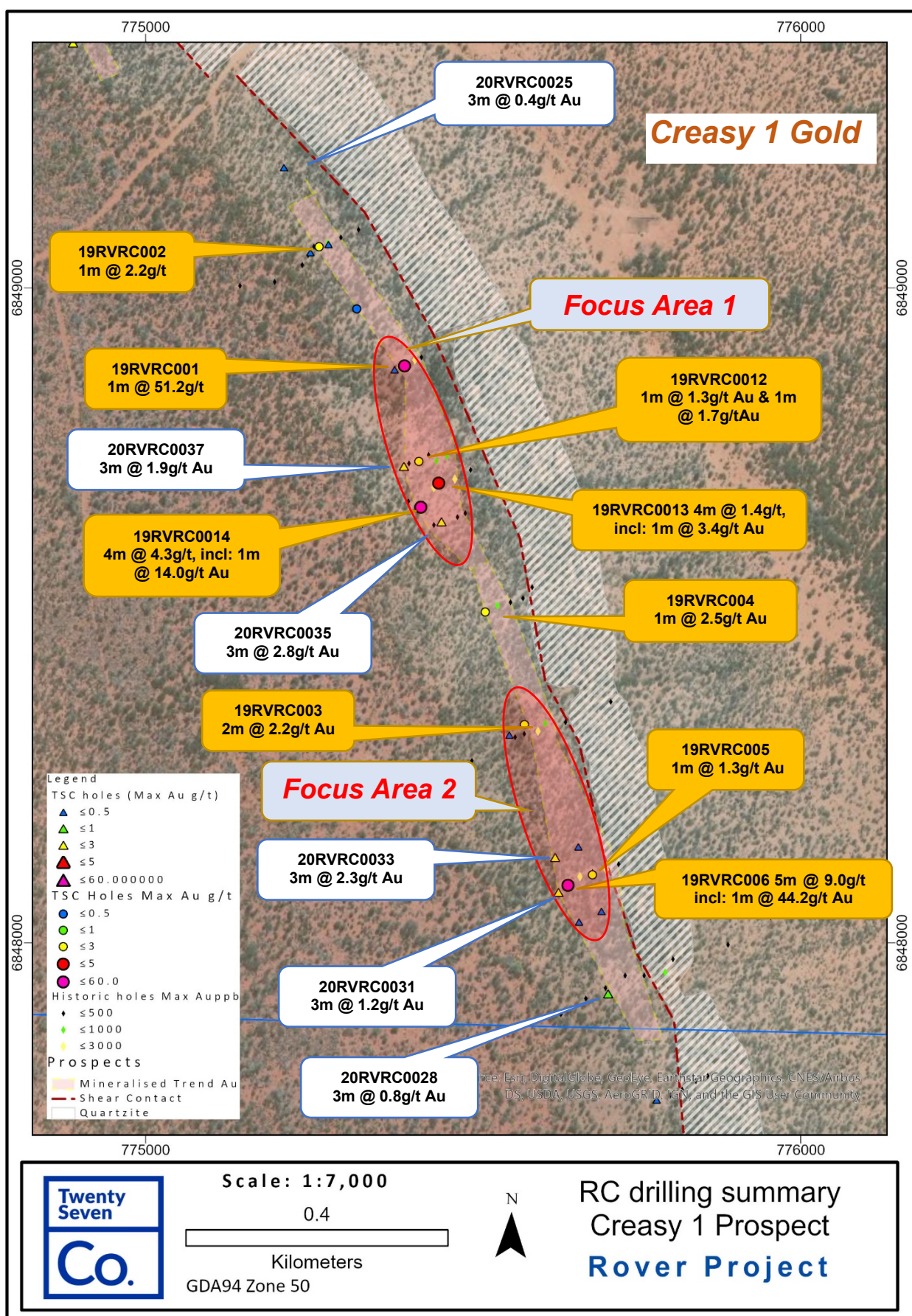


Figure 3: Creasy 1 and Harmonic Prospects Drill Summary (source: ASX 13 January 2020)

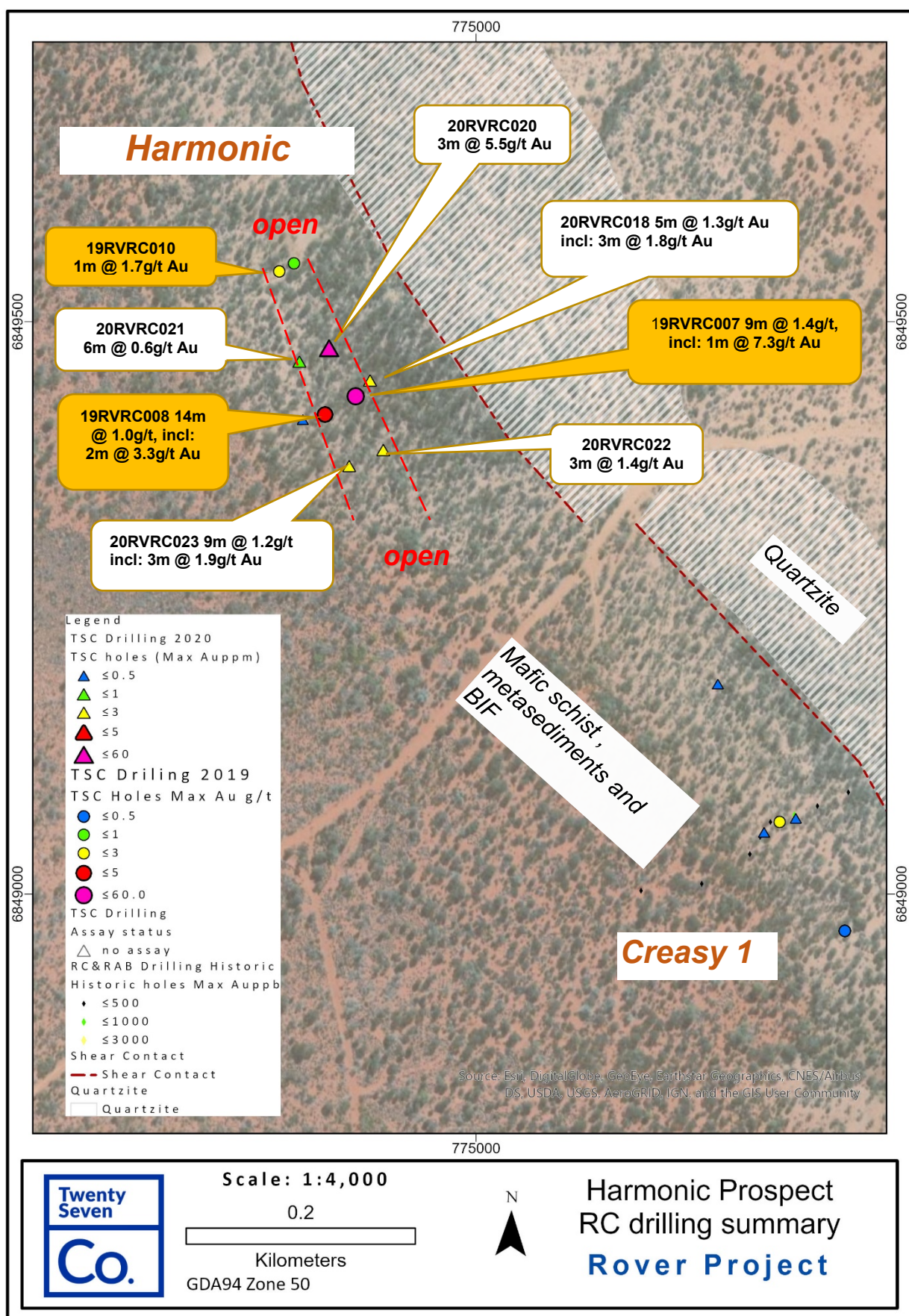


Figure 4: Harmonic Prospect Drill Summary 2020

Eight compelling MLTEM conductors selected for drill testing

During the period, TSC completed a regional AEM survey designed to detect potential base targets associated with VMS-style mineralisation. The AEM survey successfully identified twenty-seven anomalies, with eight then selected for MLTEM survey (Figure 7). The MLTEM survey was completed and results announced on 15 April 2020.

All eight MLTEM surveyed lines confirmed the presence of strongly conductive, discrete bedrock conductors typical of what would be expected from VMS-style mineralisation. Model geometries range from sub-vertical to moderately west dipping, consistent with geology in the area. Depths of the conductors are generally shallow, ranging from sub-cropping to 90m deep.

Two MLTEM conductors, RXC-08 (Red Bush) and RXC-12, have been displayed as conductivity depth images (CDI) (Figure 5 & 6). In these examples, both conductors are relatively shallow with RXC-08 being 25m in depth to the top of the conductor and hence able to be tested with a 120m long drill hole and RXC-12 able to be tested by a 200m long drill hole. TSC intends to start drill testing the MLTEM conductors early in the June quarter.

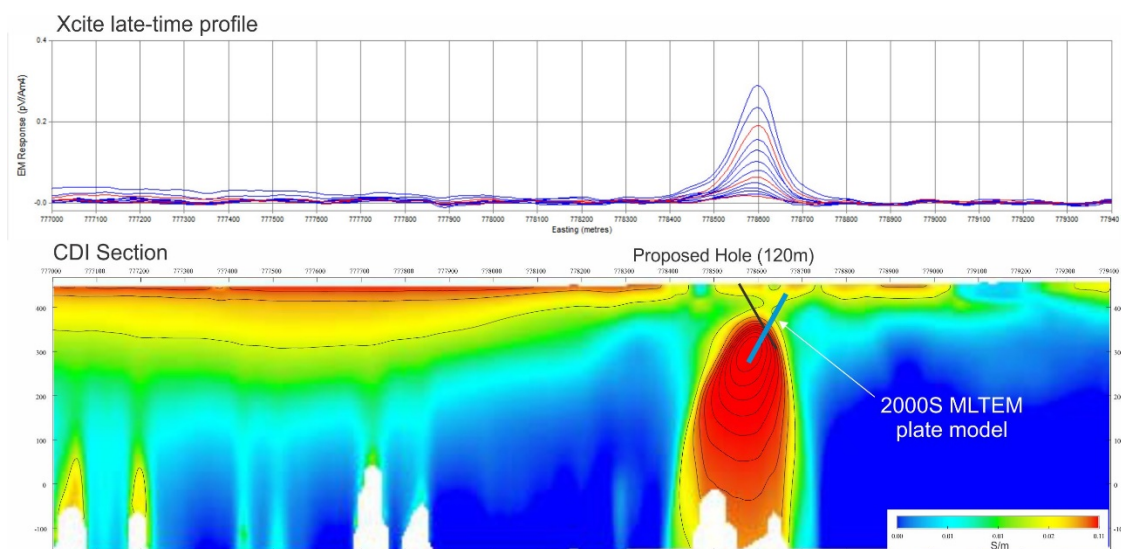


Figure 5: MLTEM conductor RXC-08 CDI Section

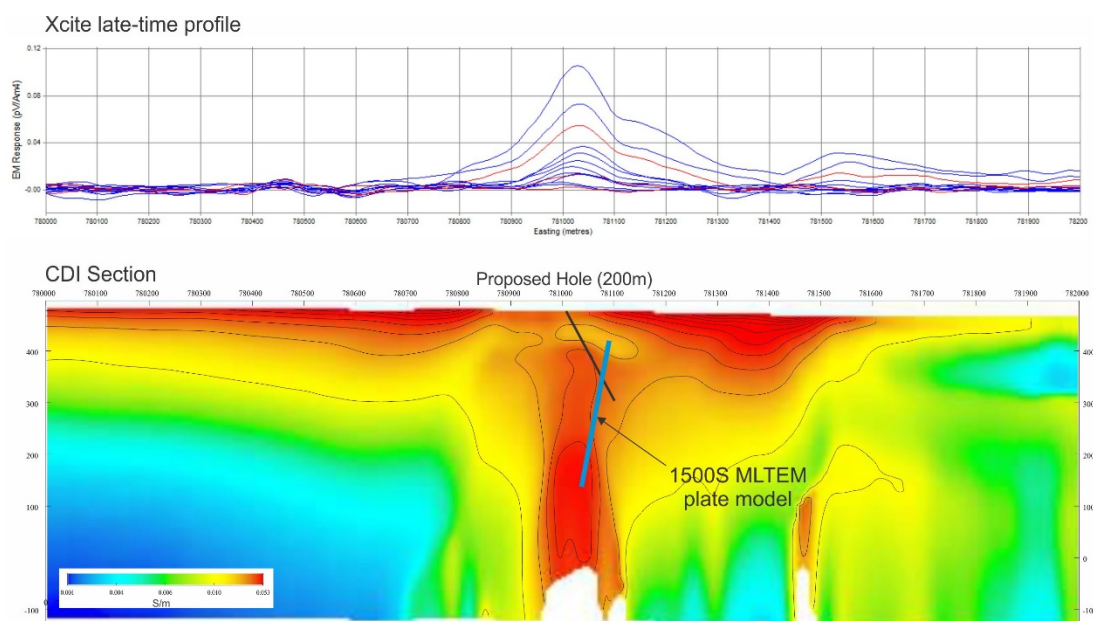


Figure 6: MLTEM conductor RXC-12 CDI Section

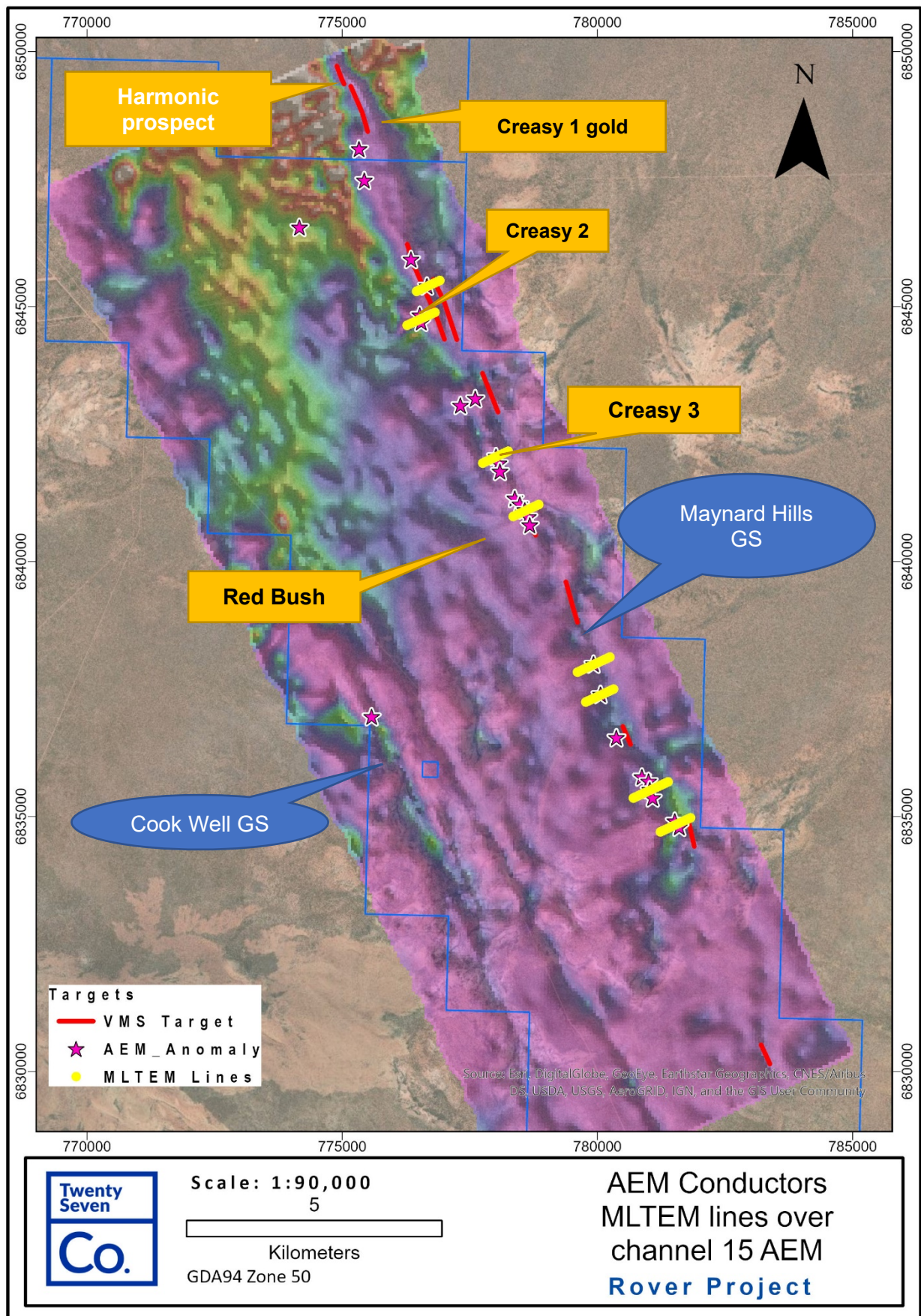


Figure 7: AEM and MLTEM results over channel 15 and TSC targets

Mundi Mundi Project, NSW

During the period, TSC entered into a binding MOU with Peel Far West Pty Ltd (a subsidiary of Peel Mining; PEX) and private group New Zinc Resources Pty Ltd (NZR) to form the Mundi Mundi Project (MMP) – a large highly prospective tenement package in the Broken Hill Block, NSW (Figure 8).

This enlarged MMP area, which is highly prospective for IOCG / Broken Hill Type lead-zinc-silver mineralisation, comprises TSC's Perseus tenement (EL8778) plus contiguous ground from PEX (EL8877) and NZR (EL8729).

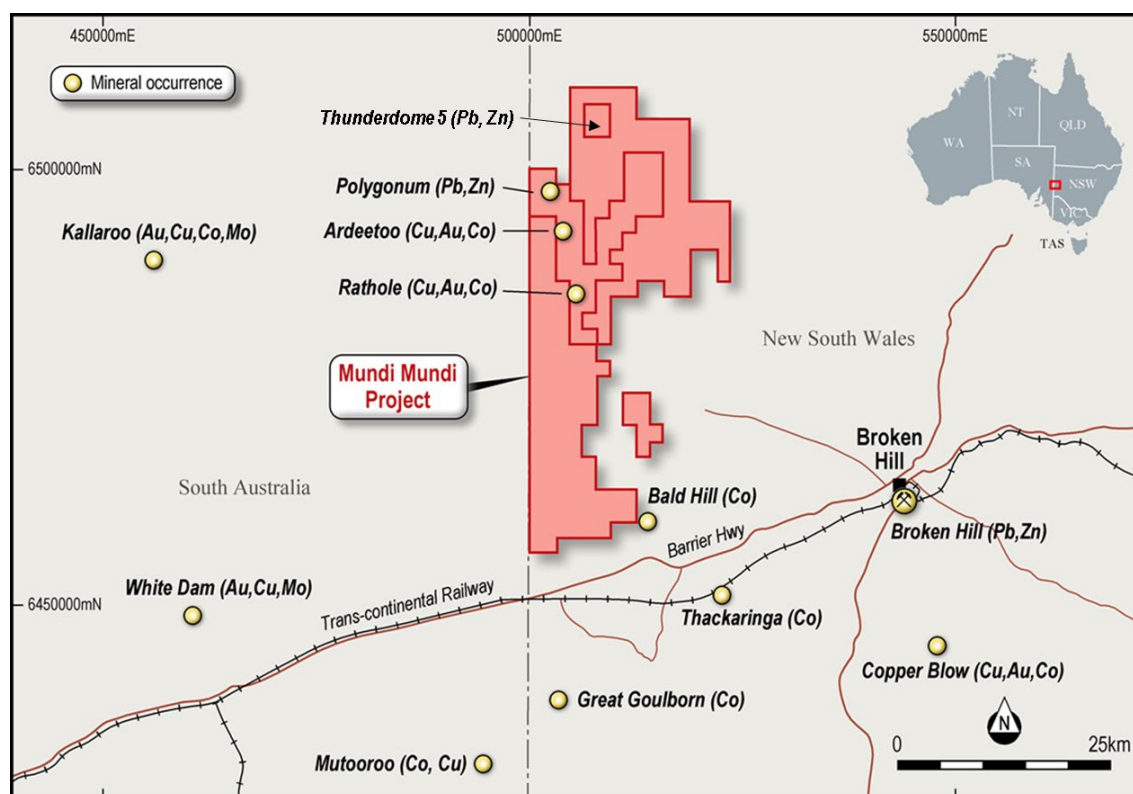


Figure 8: Mundi Mundi Project area

NewCo, which will be set up to house MMP and owned by the three founding stakeholders (TSC & NZR 33% each; PEX 34%), intends to expedite seeking out a major partner to fund and fast-track exploration and development work, on a free carried interest basis for NewCo.

Midas IOCG Project, NSW

Midas tenements EL8732 and EL8904 are situated approximately 40km to the north-east of Broken Hill (Figure 9). Midas is prospective for IOCG mineralisation, with coincident geochemical and shallow induced polarization (IP) drill targets over an extensive north-east trending corridor more than 1.6km long (Benco prospect).

Approvals are in place to drill-test the Benco prospect. Presently, the strategy remains to joint venture the Midas Project, allowing TSC to focus its resources primarily on the Rover Project.

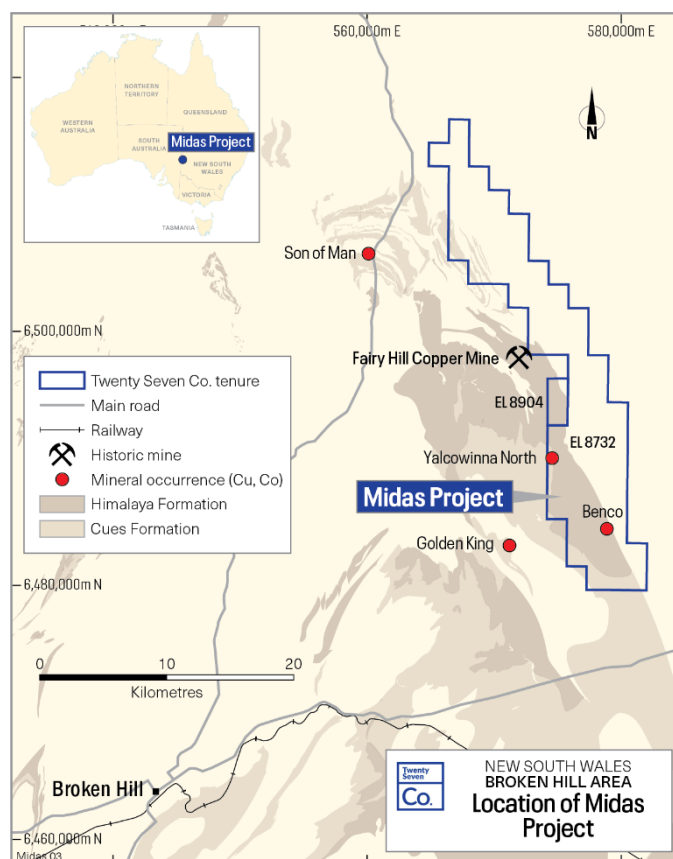


Figure 9: Midas Location Map

Exploration Plans

For the current quarter, the focus will remain on the Rover Project in WA, with the main on ground activities including:

- Drill testing all eight MLTEM conductive VMS targets;
- Completing 1m sampling from 3m composites at the Creasy 1 and Harmonic prospects; and
- Progressing work on further test-drill targets along the 20km gold strike.

Note, TSC has been able to continue its exploration activities unimpeded during the review period and will continue monitor the COVID 19 situation and respond accordingly.

Corporate

Cash balance

TSC's cash balance at 31 March 2020 was \$1,615,000 after a successful capital raising exercise in February 2020.

Appendix 5B disclosures

TSC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes non-executive directors' fees paid for the quarter.

During the period, the Company spent \$284,000 on exploration activities, primarily on its Rover Project in WA where RC drilling and geophysical surveys were completed. The expenditure represents direct costs associated with the drilling program, sample assays and geophysical surveys, as well as capitalised wages which can be directly attributed to exploration projects.

Tenements

No changes to the Company's tenement holdings occurred during the Quarter. Tenement status is shown below in table 1.

Table 1: TSC Tenement Information

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

Notes Specific – March 2020 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:

- Compelling EM targets to be drill tested at Rover Project – 15 April 2020
- Assays verify large, shallow mineralised gold system at Creasy 1 - 17 April 2020
- Drilling extends shallow gold discovery at Harmonic prospect – 6 April 2020
- Final AEM results identify 27 conductors at the Rover Project – 2 April 2020
- AEM survey identifies 13 conductors at Rover – 10 March 2020
- Successful Placement raises \$1.6M to fast track exploration at Rover Project in the WA Goldfields – 6 February 2020
- Re-assays, up to 14g/t gold, enable priority drill targets to be finalised and verify VMS signature at Rover Project – 2 February 2020
- Binding MOU to leverage Perseus Project in NSW – 31 January 2020
- Standout shallow gold and strong VMS potential at Rover – 13 January 2020

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

For further information please contact:

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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 mineral 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:

- The Midas Project is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.
- TSC owns 33% of the Mundi Mundi Project (MMP) through a binding MOU with Peel Far West Pty Ltd (a subsidiary of Peel Mining; PEX) and private group New Zinc Resources Pty Ltd (NZR). This enlarged MMP area, which is highly prospective for IOCG / Broken Hill Type lead-zinc-silver mineralisation, comprises TSC's Perseus tenement (EL8778) plus contiguous ground from PEX (EL8877) and NZR (EL8729).