



JUNE 2020 QUARTERLY ACTIVITIES REPORT

ASX RELEASE DATE

28 July 2020

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
Ian Warland
Damien Connor

Issued Capital:

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

ASX Code: TSC

HIGHLIGHTS

- Re-assayed 1m samples of 3m composites from the Harmonic and Creasy 1 prospects re-confirm TSC has discovered a large, shallow mineralised gold system at the Rover Project
- For Harmonic, the best new shallow high-grade intercept was up to 13m @ 1.2g/t Au including 1m @ 11.8g/t Au from 59m (20RVRC020), with several other significant 1m re-assays
- Importantly, the most southern line at Harmonic has high-grade gold at 1m @ 11.7g/t Au from 103m (20RVRC023), with the nearest drill-hole circa 350m to the south-east at Creasy 1 which contains 1m @ 1.3g/t from 37m (20RVRC024)
- For Creasy 1, the most significant new high-grade 1m re-assay results from the March 2020 drilling campaign comprise:
 - 8m @ 1.0g/t Au from 65m (20RVRC033) including 1m @ 6.4g/t Au from 71m
 - 4m @ 2.2g/t Au from 56m (20RVRC035) including 1m @ 5.6 from 57m
 - 2m @ 3.2 g/t Au from 105m (20RVRC037) including 1m @ 5.2g/t Au from 106m
 - 2m @ 1.0 from 134m (20RVRC037) including 1m @ 1.3g/t Au from 135m
 - 8m @ 0.6g/t Au from 57m (20RVRC025) including 3m @ 1.3g/t Au from 57m

RC Drill testing of eight moving loop TEM (MLTEM) targets:

- RC drill testing eight MLTEM conductors confirmed the presence of sulphides, strongly anomalous base metals and gold mineralisation along the Maynard Hills greenstone belt
- Drill-testing a 450m long bedrock conductor, RXC12, intersected 3m @ 1.75g/t Au from 113m (20RVRC049) at the newly named Mistletoe prospect, which is circa 14km south-east along strike from Creasy 1, where there is a large mineralised gold system
- Results from the inaugural drill-hole at the 600m long Red Bush target intersected 12m @ 0.15g/t Au, associated with strongly anomalous arsenic (up to 3,550ppm), confirming a new zone of gold mineralisation 7km south-east of Creasy 1

Corporate

- TSC's cash balance on 30 June 2020 was circa \$1.1 million

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 volcanic massive sulphide (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.

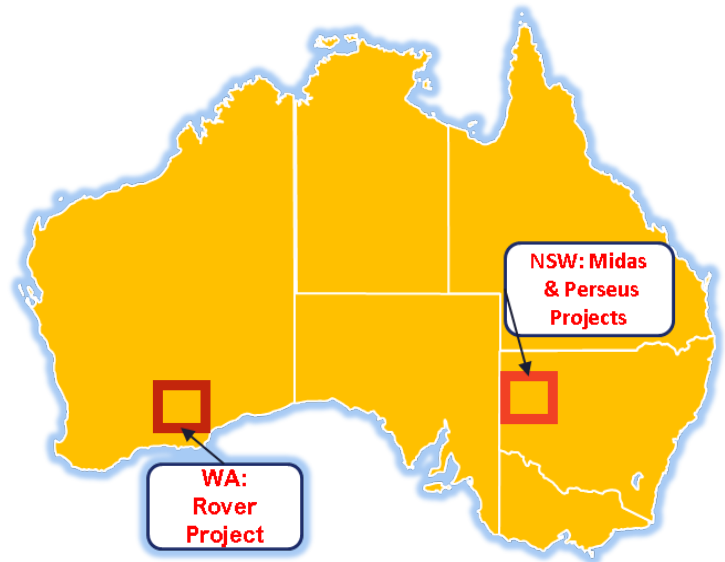


Figure 1: TSC Project Locations

During the period, the on-ground focus has been at the Rover Project (Figure 2) where TSC conducted RC drill testing on eight moving loop transient electromagnetic (MLTEM) bedrock conductors. Encouragingly, sulphide mineralisation was intersected in all conductors, with several returning strongly anomalous metals and significant gold mineralisation.

Rover Project, WA

During the period, TSC completed 14 drill-holes for 1,761m drill testing eight bedrock conductors that were identified in April 2020. In addition, 1m re-spilt assays were returned for Creasy 1 and Harmonic prospects from RC drilling conducted in March 2020.

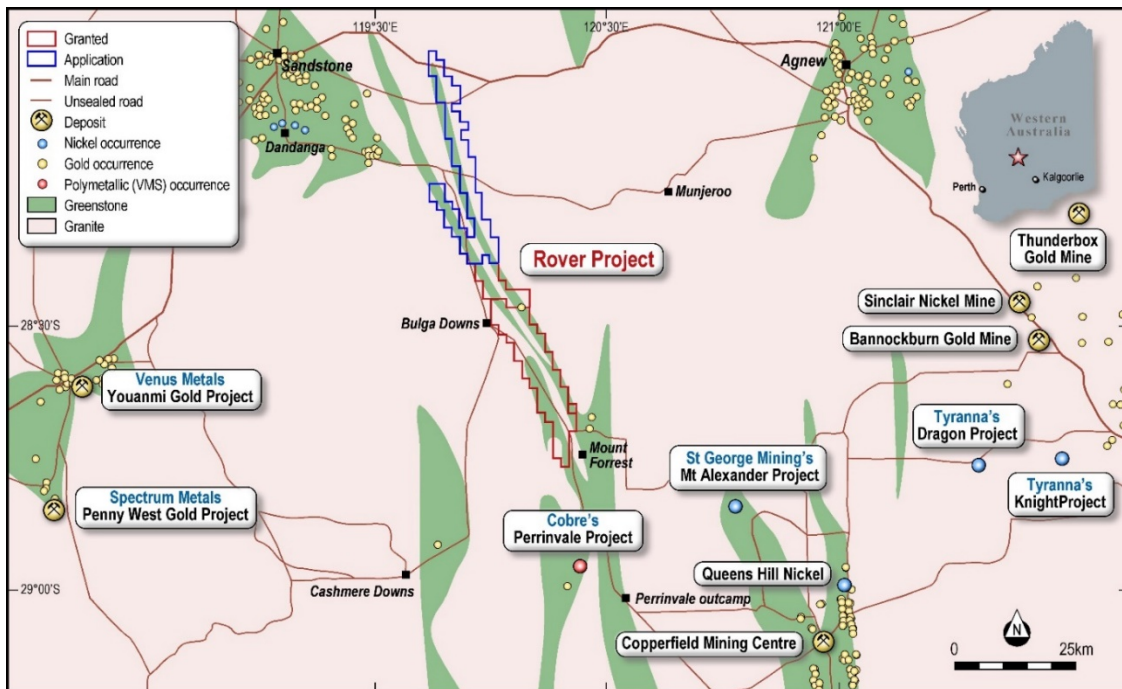


Figure 2: Rover Project Location Map

Creasy 1 gold prospect

The Creasy 1 target comprises gold mineralisation located along the extensive Illaara shear zone which forms part of the 20km prospective gold strike (a component of the Maynard Hills greenstone belt).

During the period, TSC received assay results including the 1m re-splits of 3m composites from the eleven RC holes drilled at Creasy 1 in March 2020 (Figure 3). The 1m re-assays confirm significant gold mineralisation at Creasy 1 with results including:

- 8m @ 1.0g/t Au from 65m (20RVRC033) including 1m @ 6.4g/t Au from 71m
- 3m @ 1.5g/t Au from 35m (20RVRC032) including 1m @ 3.5g/t Au from 37m
- 4m @ 2.2g/t Au from 56m (20RVRC035) including 1m @ 5.6 from 57m
- 1m @ 1.2g/t Au from 66m (20RVRC036)
- 2m @ 3.2 g/t Au from 105m (20RVRC037) including 1m @ 5.2g/t Au from 106m
- 2m @ 1.0 from 134m (20RVRC037) including 1m @ 1.3g/t Au from 135m
- 8m @ 0.6g/t Au from 57m (20RVRC025) including 3m @ 1.3g/t Au from 57m
- 2m @ 1g/t Au from 37m (20RVRC024)
- 12m @ 0.6g/t Au from 46m (20RVRC028) including 1m @ 1.6g/t Au from 46m and 2m @ 1.4g/t Au from 49m
- 5m @ 0.6g/t Au from 63m (20RVRC028) including 2m @ 1.3g/t Au from 65m

Importantly, Creasy 1's most northern drill hole (20RVRC024) contains gold mineralisation >1g/t Au, with Harmonic just 350m to the northwest. Future drilling will further test the potential of Creasy 1 along strike and down dip.

Gold potential immediately south of Creasy 1

Higher grade gold zones at Harmonic and Creasy 1 appear to be in shallowly plunging shoots. Notably, these shoots form in association with fold structures along the sheared contact between the quartzite and overlying mafic schist/BIF package.

For example, in Focus Area 1, an apparent dilation zone in the gold mineralised shear is developed above a fold structure evident in the quartzite/mafic schist contact. This dilation zone was tested by drill-hole 19RVRC001 which recorded a significant grade intersection of **15m @ 3.8g/t Au and included an exceptionally high-grade interval of 1m @ 51.2g/t from 54m.**

The same structural control on mineralisation is evident at Harmonic, where better grades and widths of gold occur in a dilation zone that occurs above a fold in the quartzite/mafic schist contact.

Recent desktop work by TSC's geology team has focused on looking for evidence of similar fold structures further south along the Illara shear zone. The rationale is these may be dilation zones and, hence, potential sites for significant gold accumulation. While this work has only just begun, it has already identified two promising areas where surface mapping indicates significant folding with the interpreted associated dilation zones exhibiting anomalous gold in soils. These newly identified areas will form priority targets in the next phase of exploration (Figure 4).

Harmonic prospect

The 1m re-assays from the March 2020 drilling campaign confirm significant shallow gold mineralisation at Harmonic, with high-grades up to **1m @ 11.8g/t Au from 59m in hole 20RVRC020.** Harmonic is circa 350m to the north-west of Creasy 1 and has gold mineralisation from surface. Notably, this extends for circa 180m along strike and is still open along strike and down dip (Figure 3). Significant 1m re-assay results from the original March 2020, 3m composites include:

- 10m @ 1.8g/t Au from 44m (20RVRC020) including 1m @ 9.2g/t Au from 46m
- 13m @ 1.2g/t Au from 58m (20RVRC020) including 1m @ 11.8g.t Au from 59m
- 8m @ 1.0g/t Au from 0m (20RVRC018) including 1m @ 3.5g/t Au from 2m
- 10m @ 1.0g/t Au from 71m (20RVRC023) including 4m @ 1.5 g/t Au from 75m
- 1m @ 11.7 g/t Au from 103m (20RVRC023)
- 10m @ 0.5g/t Au from 27m (20RVRC022) including 2m @ 1.2g/t Au from 27m

The 2020 drill intersections compliment the previous significant results from the 2019 including:

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

Significantly, 1m @ 11.7g/t Au from 103m in 20RVRC023 is located at the southern end of the prospect and this remains open along strike for at least 350m; this is where drilling at the northern extent of Creasy 1 intersected 2m at 1.0g/t Au from 37m (20RVRC024). Future drilling will test down dip and potential strike extensions at the Harmonic prospect.

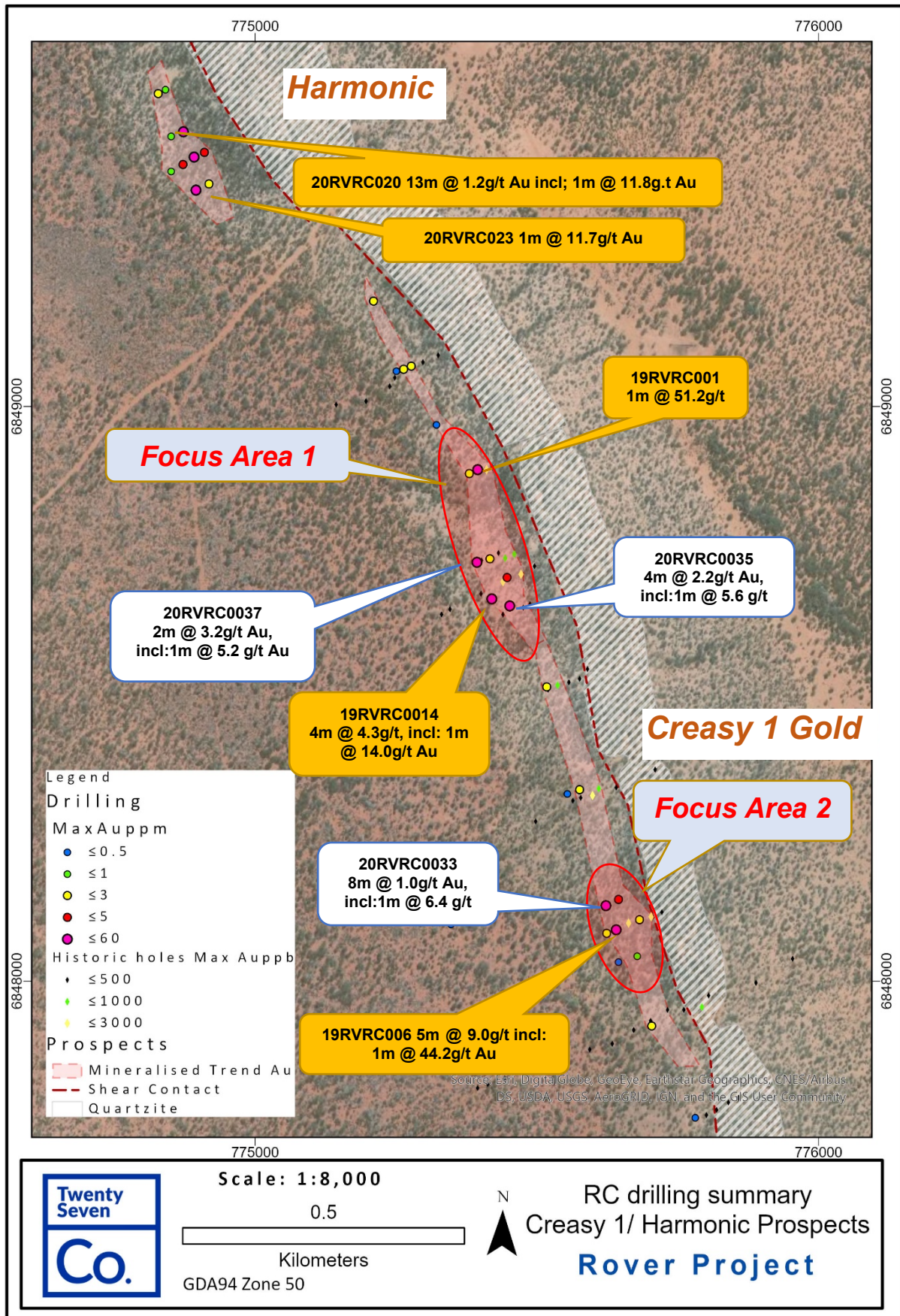


Figure 3: TSC drilling summary showing maximum gold intercept

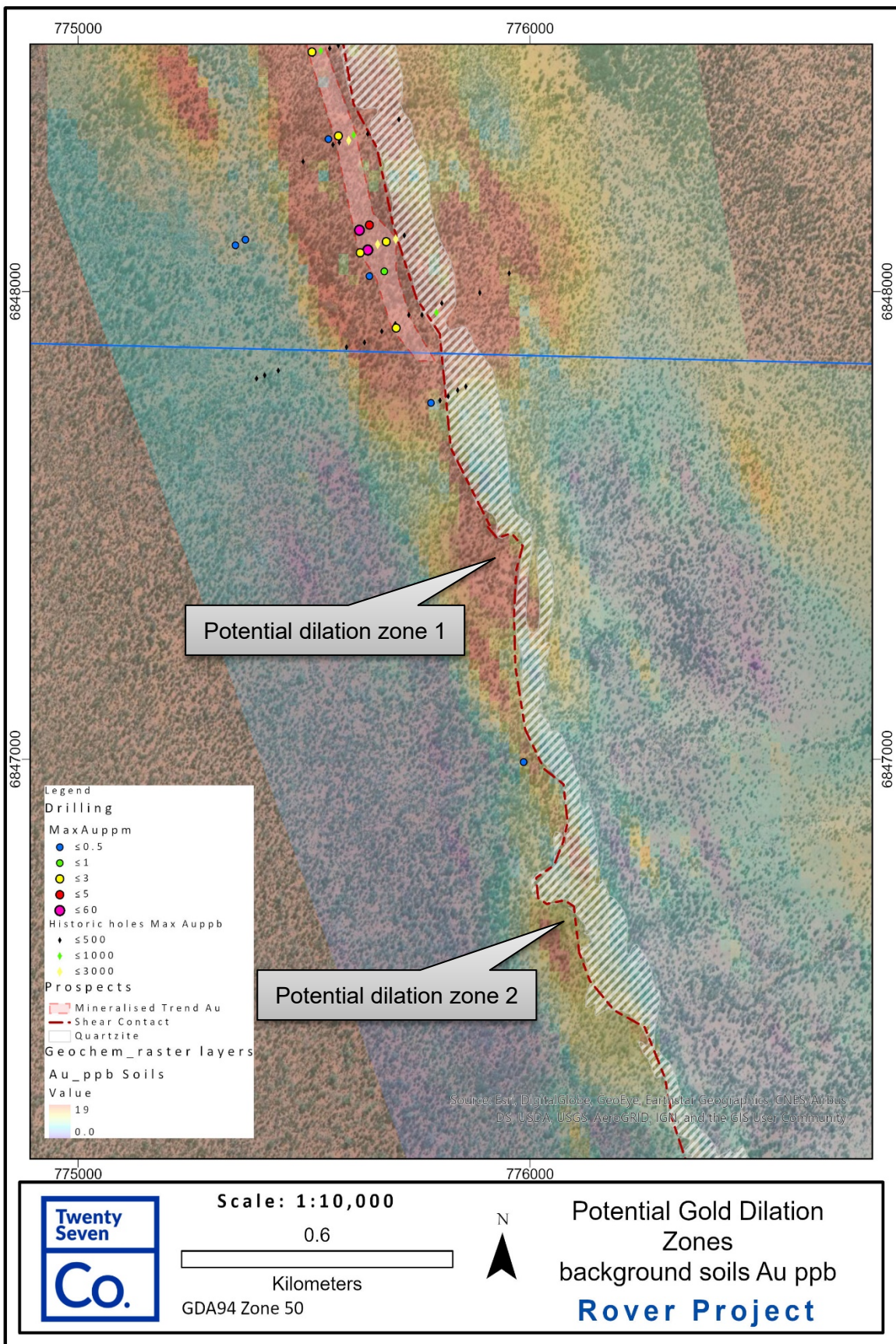


Figure 4: Potential gold dilution areas near Creasy 1

RC drill test of eight MLTEM conductors

The eight MLTEM conductors were tested with either a single or up to three drill-holes for more complex conductors. Significant sulphide mineralisation was intersected at all eight bedrock conductors drilled, confirming the huge value of deploying AEM and MLTEM systems for regional exploration on the Rover Project. The assay results suggest two types of mineralisation are present: “VMS style” and “Creasy 1 style” gold.

Mistletoe gold prospect: new discovery

A single drill-hole into RXC12, which is a 450m long bedrock conductor, intersected 3m @ 1.75g/t Au from 113m. This blind discovery, with gold hosted in mafic schist with disseminated pyrite and pyrrhotite that fits well with the interpreted bedrock conductor, is a similar style to gold mineralisation found at Creasy 1 some 14km to the north west. Discovering gold at Mistletoe provides a new high priority area for follow up exploration, which will start with targeted auger drilling aimed at defining near surface gold anomalism under shallow cover prior to further RC drill testing.

Red Bush gold prospect

Gold mineralisation was discovered at Red Bush, circa 7km south-east of the Creasy 1 gold prospect along the Maynard Hills greenstone belt. Notably, drill-hole 20RVRC044 confirmed a pyrite dominated bedrock conductor (RXC08), with two strongly anomalous gold zones including:

- **3m @ 0.17g/t Au from 62m, and**
- **12m @ 0.15g/t Au from 86m, including 3m @ 0.22g/t Au from 86m**

“Creasy 1 style” gold mineralisation is generally associated with minor sulphide and anomalous arsenic hosted in mafic schist and BIF. Further, gold mineralisation at Red Bush is hosted in a mafic schist and is associated with strongly elevated arsenic, up to 3,550ppm As in the 3m interval containing 0.22g/t Au, suggesting it is of “Creasy 1 style”.

Significantly, Red Bush has been tested by only this one RC hole, drilled into the center of a 600m long bedrock conductor represented by five AEM anomalies on adjacent lines (Figure 5). In 2019, 250m to the south-east of the drill-hole and within the conductive area, TSC collected a strongly anomalous rock-chip (RVR057) assaying 4,040ppm As and 14ppb Au. This supports a possible strike extension along the 600m conductive zone.

Creasy 3 – VMS Style Metal Signature

Indications of “VMS style” mineralisation have been returned at Creasy 3, where drill-hole 20RVRC045 confirmed the basement conductor (RXC07) as a broad zone of sulphide dominated by pyrite. Notably, this included strongly anomalous lead-zinc-silver-gold up to **3m @ 0.33% Pb, 3m @ 0.17% Zn, 3m @ 9.8g/t Ag and 3m @ 0.6g/t Au**, with underlying sulphide mineralisation hosted within mafic schist.

Encouragingly, the basement conductor (RXC07) at Creasy 3 coincides with the southern part of a coherent and coincident gold-lead-zinc soil anomaly that extends for circa 1.5km north-west.

Creasy 2 – VMS Style System

Three holes were drilled at Creasy 2 into a complex bedrock conductor (RXC04). Of these, drill-hole 20RVRC040 intersected a broad 30m sulphidic zone averaging around 4% pyrite and containing anomalous silver up to **3m @ 4.6g/t Ag** from 83m. Closer to surface, the drill-hole intersected a 27m long interval (from 17m) of elevated zinc (to 0.12% Zn), lead (to 0.11% Pb), and silver (7.3g/t Ag).

Drill-hole 20RVRC043, at the southern end of Creasy 2, confirmed the strong bedrock conductor (RXC05) to be sourced by two zones of sulphide mineralisation dominated by pyrite and pyrrhotite including;

- **21m of anomalous sulphides from 74m with maximum zinc values to 3m @ 0.11% Zn from 92m; and**
- **15m of anomalous sulphides including 3m of massive sulphide from 191m, with weakly anomalous silver up to 0.6g/t Ag**

The presence of massive sulphide, although dominated by pyrite and pyrrhotite in 20RVRC043, is an encouraging sign for VMS style mineralisation at the Rover Project.

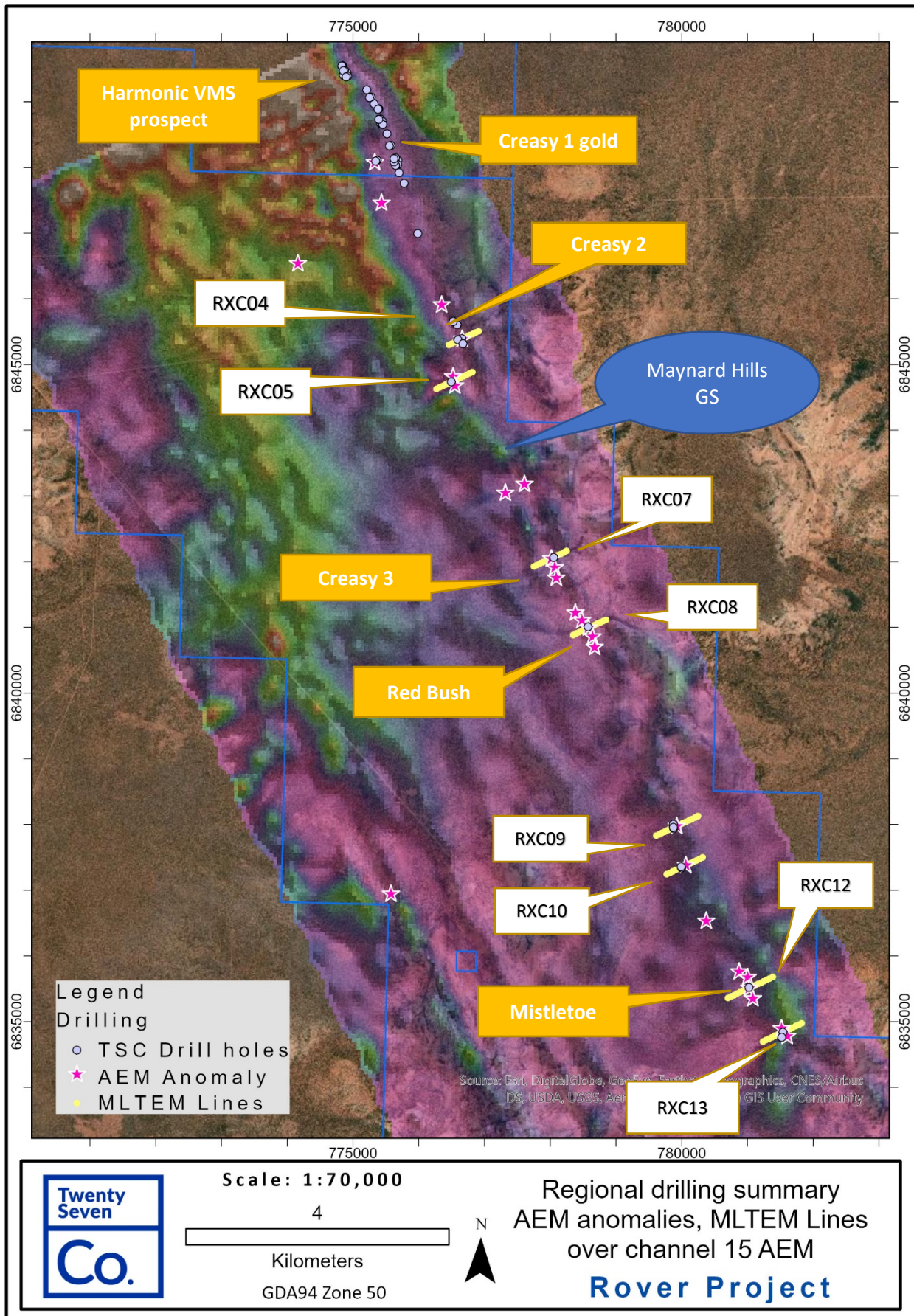


Figure 5: AEM and MLTEM results over channel 15 and TSC targets

Rover Auger Drilling and soil sampling

Subsequent to the review period, soil sampling and auger drilling commenced at Rover focusing on the Red Bush and Mistletoe gold prospects as well as extensions south along the Maynard Hills greenstone belt in areas of shallow cover.

NSW Midas and Mundi Mundi Projects

No field work was conducted during the Quarter on the Midas or Mundi Mundi Projects, NSW. The Company is seeking joint venture partners to progress these projects, while the focus is on the Rover Project in WA.

Exploration Plans

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

- Auger drilling and soil sampling at Red Bush, Mistletoe and along strike.
- Further RC drilling at Harmonic, Creasy 1 and targets along the 20km gold strike.

Corporate

Cash balance

TSC's cash balance on 30 June 2020 was \$1,078,585.

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 \$473,000 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	Rover	Granted	100%
E57/1120	WA	Rover	Granted	100%
E57/1134	WA	Rover	Application	100%

Notes Specific – June 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:

- Follow-up exploration of gold targets at Rover underway – 7 July 2020

- New gold prospect discovered at Rover – 9 June 2020
- Assays confirm new zones of gold & strongly anomalous base metals at Rover -26 May 2020
- Significant gold discovery confirmed at Harmonic and Creasy 1 – 20 May 2020
- VMS-focused drilling campaign progressing to plan at Rover – 13 May 2020
- Drilling underway on eight compelling VMS targets at Rover – 28 April 2020
- 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

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

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 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 gold and base metals 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).