

**ASX RELEASE DATE**

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Twenty Seven Co. Ltd

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Latest News:

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Directors/Officers:

Robert Scott
Mark Burchnall
Tim Armstrong
Ian Warland
Simon Phillips
Damien Connor

Issued Capital:

2.126M shares
288.5M unlisted options
280M unlisted performance rights

ASX Code: TSC

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT DIMER PROJECT, WA

- TSC finalises acquisition of Mt Dimer Gold Project in WA, comprising a mining lease with significant near-term gold potential and adjacent ground that delivers further exploration upside
- TSC has secured regulatory approval to commence an extensive RC and diamond drilling campaign at the high-priority Mt Dimer Mining Lease to test below and along strike of the existing open-pit
- Drilling is to focus on confirming and extending gold mineralisation, targeting priority areas around historical intercepts comprising:
 - ❖ 5m @ 10.64g/t Au DRC_164
 - ❖ 6m @ 13.3g/t Au (DRC_062) and
 - ❖ 19 @ 3.4g/t Au (DRC_031)

YARBU PROJECT, WA

- Subsequent to the end of the period, TSC announced the acquisition of two additional licenses that enlarge its tenure at the Yarbu Gold Project on the prospective Marda-Diemals greenstone belt in WA, adjacent to Ramelius Resources' (ASX: RMS) Marda Gold Project
- The additional licenses (E77/2539 and E77/2540) nearly double the existing Yarbu Gold Project area to circa 223km² and significantly increase TSC's strike length along the highly prospective Clampton Fault from 5km to 22km

ROVER PROJECT, WA

- Final assay results received from the recent RC drilling campaign highlight the Harmonic prospect's strong gold potential, with broad intercepts of gold mineralisation intersected from surface
- Soil sampling in an area 10km along strike to the northwest of the Creasy 1 and Harmonic gold prospects has discovered the largest and highest magnitude gold soil anomalies defined to date

CORPORATE

- TSC raised \$2.6m by way of a two-tranche placement of ~433m shares at \$0.006 per share
- TSC's cash balance on 31 December 2020 was \$1.947m
- Subsequent to quarter end, Simon Phillips was appointed CEO

EXPLORATION OVERVIEW

Twenty Seven Co. Limited (**ASX: TSC**) ("TSC"), has a strong focus on WA's goldfields through its three core properties comprising the Mt Dimer, Rover and Yarbu Gold Projects (Figure 1). TSC's strategy is to focus on the newly acquired Mt Dimer Project which includes mining lease M77/515 and has strong potential for near-term gold delineation and development. In NSW, TSC's Midas, Perseus & Trident Projects (Broken Hill Block) are prospective for iron oxide copper-gold (IOCG) and Broken Hill style lead-zinc-silver deposits.

During the period, TSC finalised acquiring the Mt Dimer, Yarbu and Trident Projects outright. Further, TSC significantly expanded the Yarbu Project with the acquisition of two additional adjacent tenements.

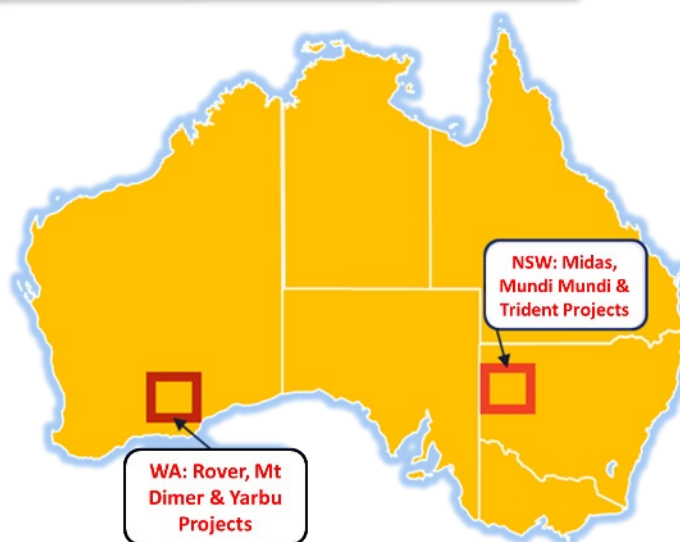


Figure 1: TSC Project Locations

During the review period, on ground-work focused on the Mt Dimer Mining Lease (M77/515) in preparation for drill testing in the March quarter. In addition, exploration work continued at the Rover Project with an extensive soil sampling program generating strong gold targets to the north of Creasy 1 and Harmonic gold prospects.

Mt Dimer

The Mt Dimer Gold Project acquisition, which comprises a mining lease (M77/515) and exploration license, was finalised in November 2020. Within the mining lease, historic open-cut mining to ~50m in the 1990s produced circa 8,500oz Au (Figure 2 and Figure 3).

A closer review of historic drilling and the open-pit outline indicates there is potential for a south plunging gold shoot to continue at depth. A north-south long section through the Mt Dimer deposit indicates gold mineralisation plunging shallowly ~50m below the current pit level, which is open at depth.

During the period, TSC completed a site visit to the mining lease and sampled the historical tailings storage facility (TSF) and heap leach pads (HLP) – both could be an immediate potential source of gold and possibly early cash flow.

A detailed aerial drone survey was completed over the mining lease in October by Aravista Pty Ltd. This data has been incorporated into TSC's 3D model of the open cut, along with drill-hole data and geology, which will enhance the exploration drill targeting process. Significantly late in the review period, regulatory approval was received for initial RC drill testing at Mt Dimer, with a focus on confirming and extending mineralisation at depth.

Significant historical intercepts include:

19m @ 3.38g/t Au from 76m (DRC_031)	13m @ 4.75g/t Au from 53m (DRC_118)
11m @ 5.29g/t Au from 81m (DRC_140)	8m @ 4.71g/t Au from 72m (DRC_063)
7m @ 3.27g/t Au from 61m (DRD_163)	7m @ 3.55g/t Au from 35m (DRC_036)
7m @ 3.97g/t Au from 84m (DRC_044)	6m @ 13.32g/t Au from 99m (DRC_062)
5m @ 10.64g/t Au from 78m (DRC_164)	5m @ 5.23g/t Au from 33m (DRC_048)
4m @ 4.91g/t Au from 150m (17MDRC001)	3m @ 2.25g/t Au from 166m (17MDRC004)
2m @ 4.58g/t Au from 81m (DRC_067)	

Note previously reported intercept 5m @ 15.4g/t Au from 100m (DRC_064) originally contained in historical database for Mt Dimer could not be verified by historical regulatory reports and is no longer reported. Historical intercepts for DRC140, DRC163, DRC134, DRC118 listed above are contained in historical database for Mt Dimer, however no historical reports are available for these intercepts in WAMEX.

TSC's initial planned RC drilling program is designed to test and confirm a number of historical intercepts, and test for extensions to known mineralisation. A full report, which will provide an update on historical data reconciliation and inputs from the next drilling campaign, is set to be published in due course.



Figure 2: Location of TSC's Gold Projects in WA

E77/2383 Expansion Potential

Exploration license E77/2383 is immediately west of the Mt Dimer Mining Lease. Moreover, it secures the continuation of the prospective mafic rocks that host the Mt Dimer Mining Lease ~1km to the east. A review of data captured by the WA government's GEOVIEW application indicates that limited surface sampling has been conducted on E77/2383.

GEOVIEW records broad 400m by 100m soil sampling completed in the mid-1990's over the southern portion of the tenement area, mostly covering the granitic terrain. Previous explorers were focused on exploring for gold deposits associated with mafic enclaves within the granitic country rock such as the Aurumin Limited (ASX: AUN) deposits to the west (Figure 4). However, the extensions of the Mt Dimer Mining Lease host rocks have had little exploration on E77/2383, presenting an immediate opportunity.

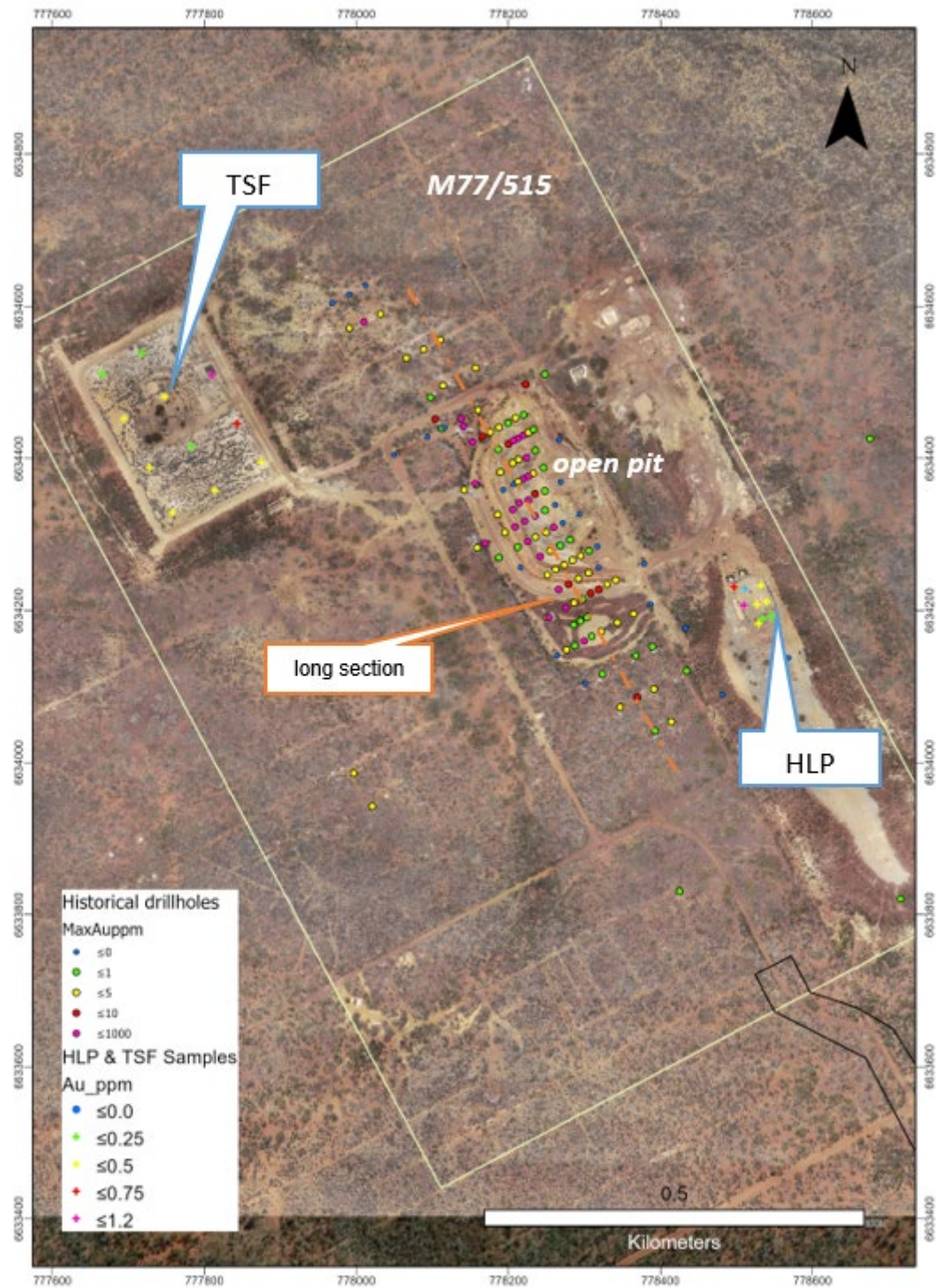


Figure 3: Mt Dimer Mining Lease showing TSF & HLP sample sites & historical drill holes against background of new orthoimage

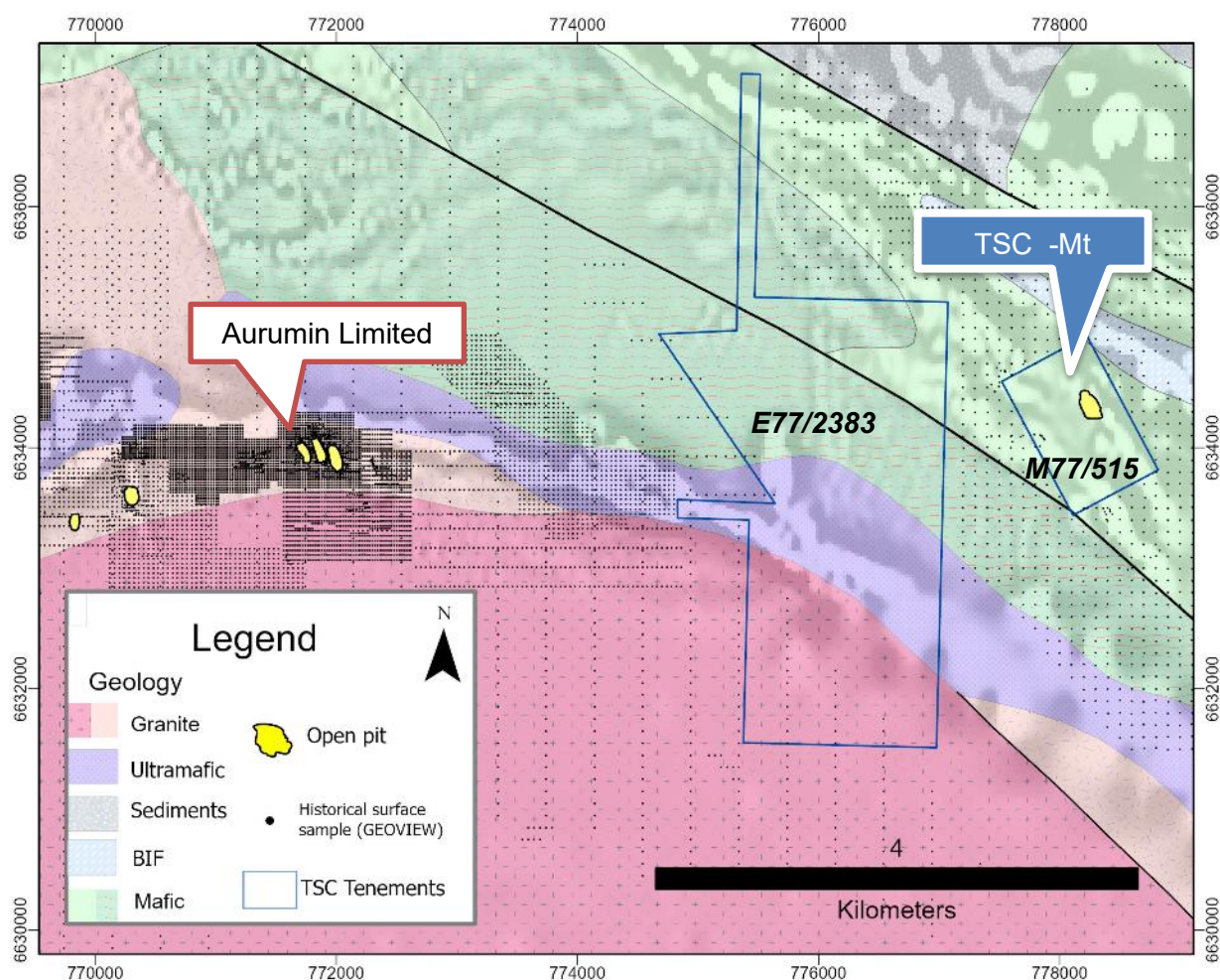


Figure 4: Mt Dimer Area Simplified Geology over 1VD magnetics and surface geochemistry (GEOVIEW)

Yarbu Gold Project WA

The Yarbu Gold Project acquisition, including exploration license E77/2442, was finalised in November 2020 (Figure 2). Subsequent to the December Quarter, the Yarbu Gold Project was further expanded, with the acquisition of two additional tenements E77/2540 and E77/2539 from Revolution Mining Pty Ltd. The Yarbu Gold Project is circa 80km north-west of TSC's Mt Dimer mining lease and proximal to Ramelius Resources' (ASX: RMS) Marda Gold Project which contains a JORC 2012 compliant resource of 280,000oz Au in nine separate deposits.

The acquisition of **E77/2539 and E77/2540** almost doubles the size of the Yarbu Gold Project to ~223km². Significantly, the new tenements extend the strike length coverage of the **prospective Clampton Fault from circa 5km to 22km** (Figure 5). Notably, the Clampton Fault is prospective for Archean shear-hosted gold and several prospects associated with the structure have been delineated in the broader area.

Limited historical soil sampling recorded on GEOVIEW indicates the presence of significant gold anomalies along the Clampton Fault and in the immediate environs of the Yarbu Gold Project. The Clampton Fault forms an immediate priority target zone at the Yarbu Gold Project, while the success of soil geochemistry to define anomalies sourced by underlying gold mineralisation in the area offers an obvious first pass method to explore the tenure more broadly.

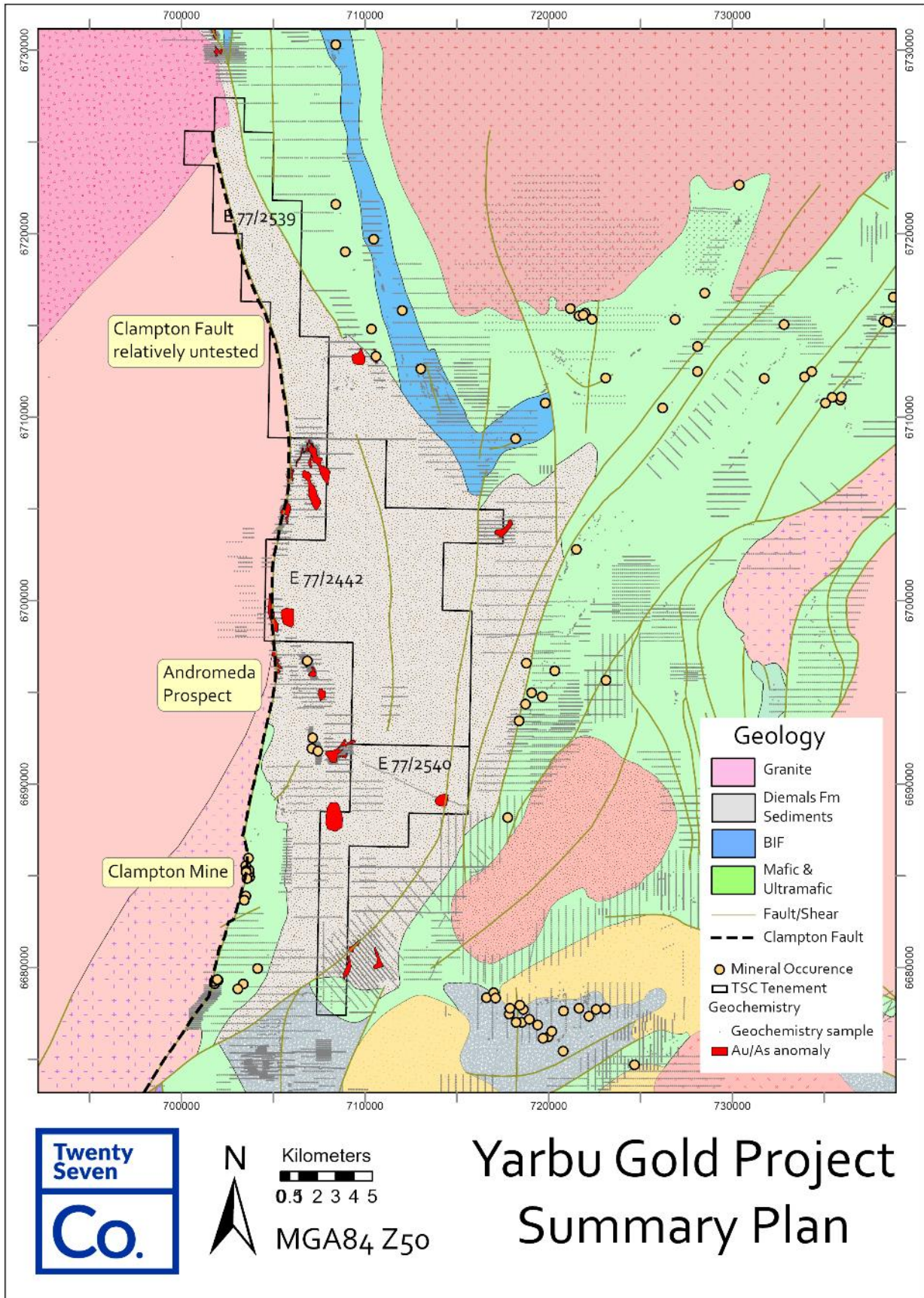


Figure 5: Yarbu Project with simplified geology and historical exploration results

Rover Project, WA

During the period, final assay results were received for a 33 RC drill program completed in the September Quarter. The drilling intersected broad zones of gold mineralisation from surface at Harmonic prospect.

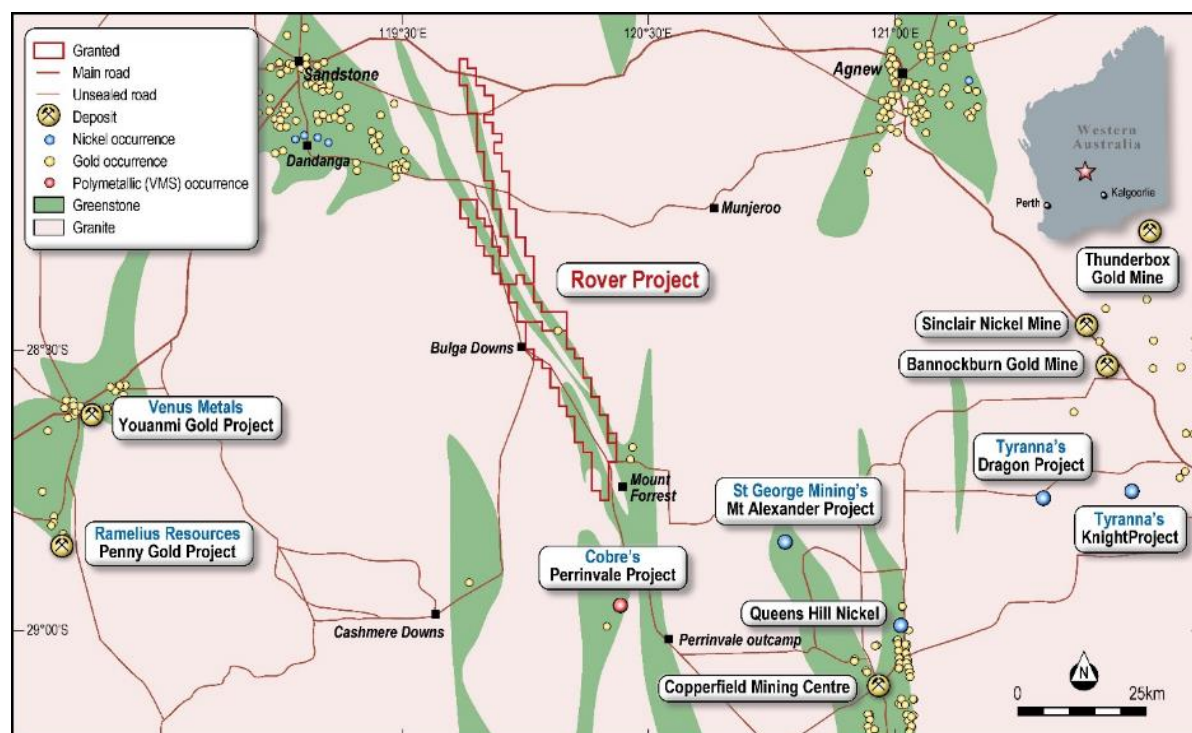


Figure 6: Rover Project Location Map

Harmonic gold prospect

At Harmonic, 13 RC holes for 1,139m of drilling were completed. Broad intercepts of gold mineralisation commencing from surface or at very shallow depths were achieved in three drill-holes, including:

- 15m @ 1.0g/t Au from 6m (20RVRC057) including 3m @ 4.4g/t Au
- 17m @ 1.0g/t Au from surface (20RVRC054) including 1m @ 3.7g/t Au
- 4m @ 1.1g/t Au from surface (20RVRC062) including 1m @ 3.1g/t Au

Previous TSC drilling at Harmonic also achieved broad gold intercepts continuing at depth, including:

- 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;
- 10m @ 0.5g/t Au from 27m (20RVRC022) including 2m @ 1.2g/t Au from 27m;
- 9m @ 1.4g/t Au from 58m (19RVRC007) including 1m @ 7.25g/t; and
- 14m @ 1.0g/t Au from 19m (19RVRC008) including 2m @ 3.3g/t Au & 21.2g/t Ag from 26m.

An updated long section of the Harmonic mineralisation indicates gold commencing from surface in the north-west and plunging shallowly to the south-east. New wide spaced drill holes to the south failed to effectively test the target (Figure 7). The best intercept recorded on the southern section is 3m @ 0.27g/t Au in hole 20RVRC064, with mineralisation remaining open closer to surface requiring further drill testing to define the extent of gold mineralisation. Mineralisation remains open to the north where drill hole 20RVRC061 intercepted 3m @ 0.36g/t Au from 32m, around 180m to the north of 20RVRC057 which intersected 18m @ 1g/t Au from 5m (Figure 7).

Creasy 1 gold prospect

A small program of four RC drill holes for 404m was completed at Creasy 1, primarily to test along strike of 19RVRC001, which intersected 15m @ 3.8g/t Au from 49m including 1m @ 54g/t Au. The October RC drilling confirmed the continuation of gold mineralisation along strike from 19RVRC001, including:

- 12m @ 0.44g/t Au from 14m in hole 20RVRC065

- 3m @ 0.91g/t Au from 20m in hole 20RVRC066
- 6m @ 0.34g/t Au from 65m in hole 20RVRC083
- 9m @ 0.43g/t Au from 74m, including 3m @ 1.01g/t Au in hole 20RVRC084

Broad spaced drilling at Creasy 1 has defined a mineralised section of the Illaara shear zone (> 0.1 g/t Au), circa 1500m long, that so far has delivered a number of higher-grade drill intercepts.

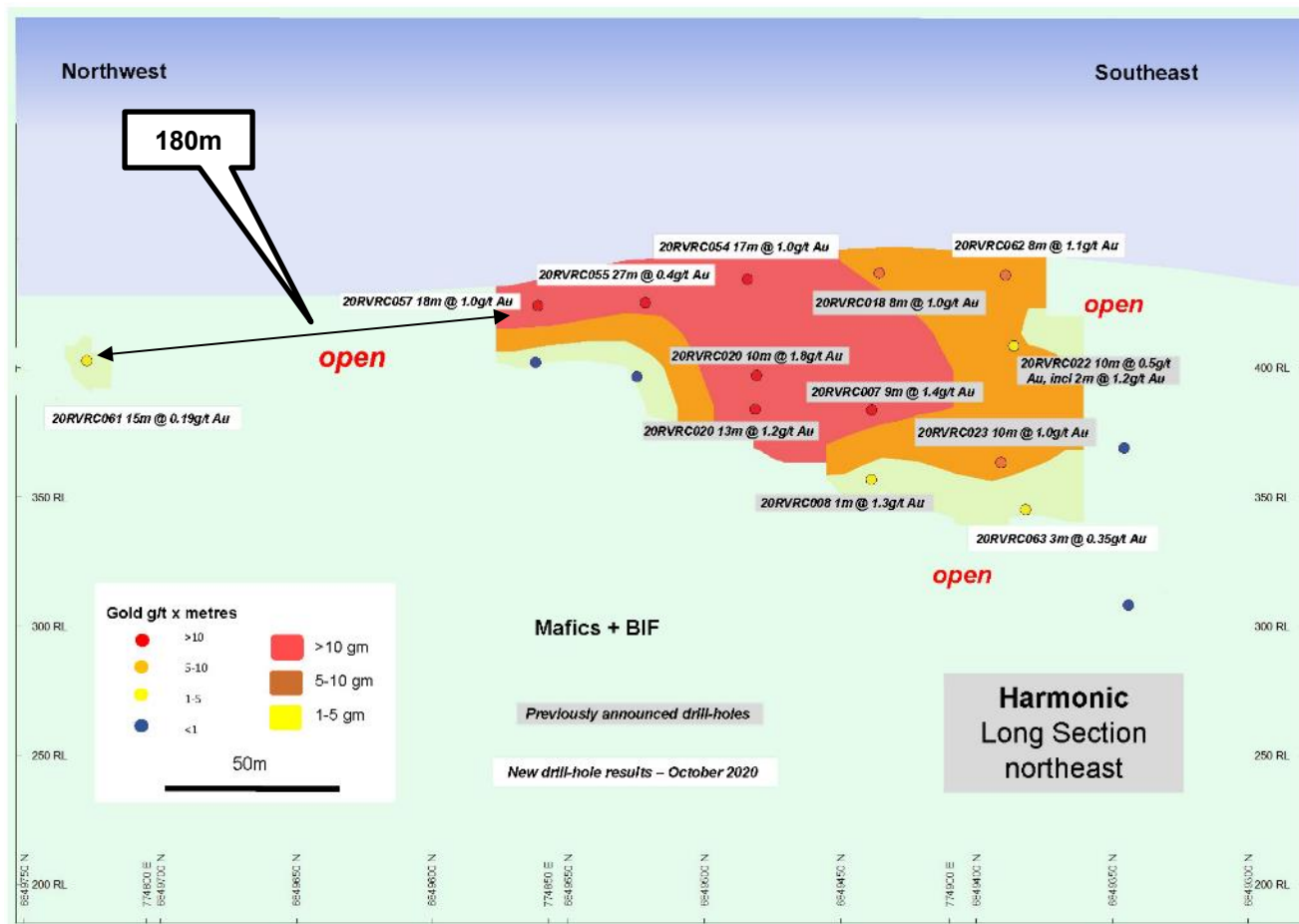


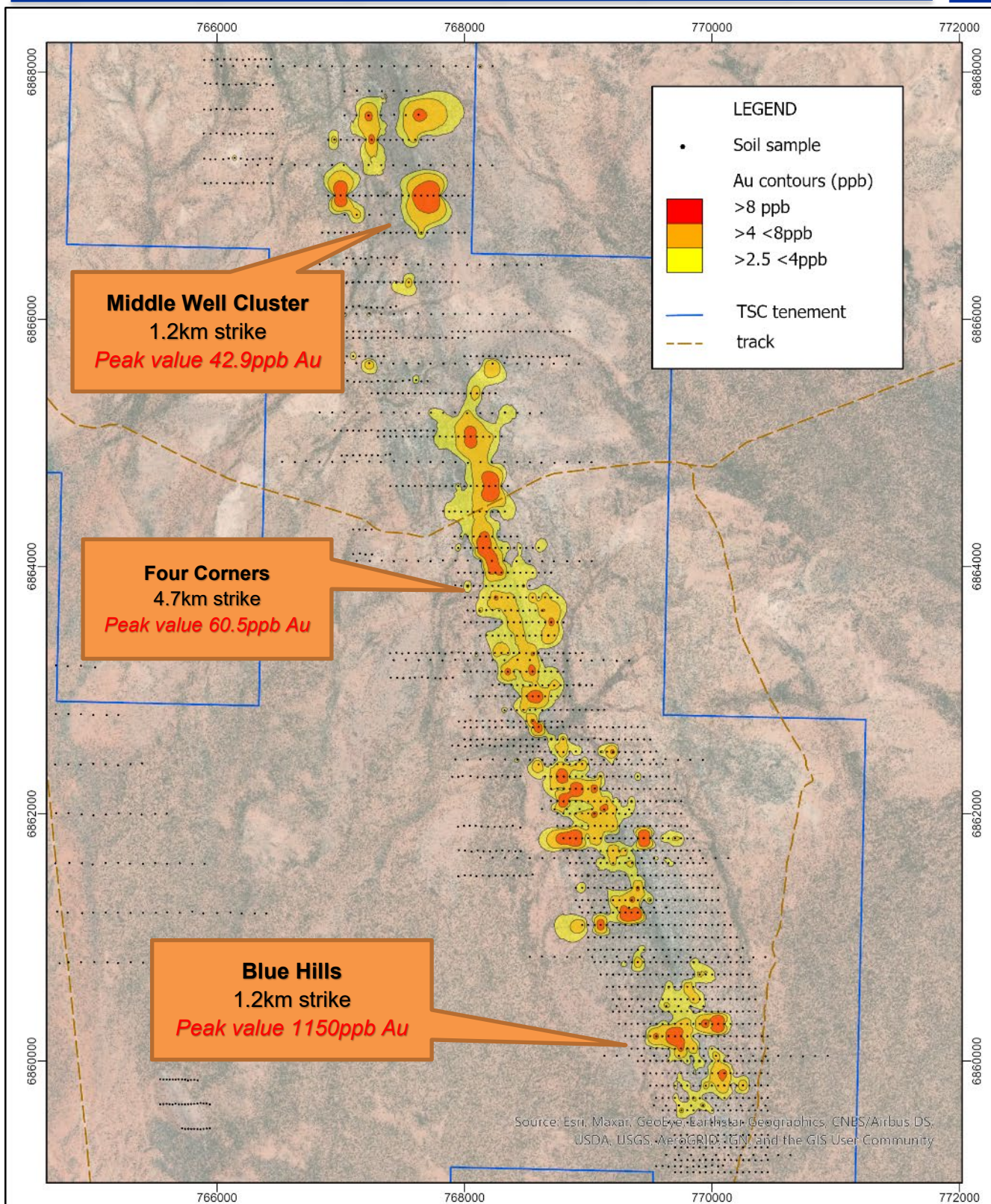
Figure 7: Harmonic Prospect Long section

Soil Sampling program – E57/1134

In November 2020, TSC completed a detailed soil sampling program towards the southern end of E57/1134, with sampling focused on outcropping and shallowly covered lithologies of the Maynard Hills Greenstone Belt. The survey area covered a 9km long x 1km wide corridor over the greenstones, with the survey boundaries selected with reference to wide spaced historical soil sampling completed by a previous explorer.

Applying the regional anomaly threshold of 3ppb gold, three main anomalies have emerged in the new survey data, with each coincident with greenstones of the Maynard Hills Greenstone Belt. From south to north, the three new targets include (Figure 8):

- **Blue Hills** – a coherent 1.2km long gold anomaly supported by associated As and Cu pathfinder metals. Blue Hills includes one sample which assayed a remarkable 1150ppb Au (1.15g/t Au), with peak pathfinder metal values of 122ppm As and 85ppm Cu.
- **Four Corners** – a very extensive and unbroken 4.7km long anomaly peaking at 60.5 ppb Au and with numerous samples assaying over 10ppb Au. Associated pathfinder metals include As to 182ppm and Cu to 105ppm.
- **Middle Well** – a cluster of four anomalies extending over 1.2km of strike with the individual features having peak values of 42.9ppb Au, 32ppb Au, 11ppb Au and 11ppb Au respectively.



NSW Midas and Mundi Mundi Projects

No field work was conducted during the quarter on the Midas or Mundi Mundi Projects, NSW. TSC is seeking joint venture partners to progress these projects, while the focus is on the Mt Dimer and Rover Projects in WA.

Exploration Plans

For the current quarter, the focus will remain on the WA gold projects, with ground activities including:

- Finalising the design of the maiden drilling campaign at the Mt Dimer Project.
- Executing the initial Mt Dimer drilling programme, reporting of assay results and follow up work
- Detailed modelling of Oct 2020 Harmonic and Creasy 1 drilling data.
- On ground follow up of new geochemical gold anomalies on E57/1134 and drill design.

Corporate

- TSC finalized the acquisition of Oz Gold Group including the Mt Dimer, Yarbu and Trident Projects including tenements M77/515, E77/2383, E77/2442 and EL8736.
- TSC raised \$2.6m (before costs) by way of a two-tranche placement of approximately 433m shares at A\$0.006. On the 13 October 2020, TSC announced that it issued circa 122m shares under Tranche 1 of the placement and a further 311m shares on the 30 November 2020.
- Subsequent to the quarter, TSC announced the appointment of a new CEO, Simon Phillips, effective 1 February 2021. Outgoing CEO Ian Warland will consult back to TSC for several weeks to ensure a smooth management transition.
- TSC's cash balance as at 31 December 2020 was \$1,947,000.

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 approx. \$515,000 on exploration activities, including direct costs associated with the Rover RC drilling program, sample assays and geochemical surveys. Exploration activities at Mt Dimer included extensive data review, sample assays, site visit and drone survey as well as capitalised wages which can be directly attributed to exploration projects.

Tenements

During the period the Company acquired M77/515, E77/2383, E77/2442, EL8736, E77/2539 and E77/2540*. A current tenement summary appears in table 1 below.

Table 1: TSC Tenement Summary

Tenement No	State	Project	Status	Company Interest
M77/515	WA	Mt Dimer	Granted	100%
E77/2383	WA	Mt Dimer	Granted	100%
E77/2442	WA	Yarbu	Granted	100%
E77/2539	WA	Yarbu	Granted	100%
E77/2540	WA	Yarbu	Granted	100%
E57/1085	WA	Rover	Granted	100%
E57/1120	WA	Rover	Granted	100%
E57/1134	WA	Rover	Granted	100%
EL8736	NSW	Trident	Granted	100%
EL8732	NSW	Midas	Granted	100%
EL8904	NSW	Midas	Granted	100%
EL8778	NSW	Mundi Mundi	Granted	100%

*note E77/2539 and E77/2540 acquired subsequent to reporting period

Notes Specific – December 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:

- Outstanding gold soil anomalies identified at Rover -12 January 2021
- TSC signs sale purchase agreement to expand Yarbu Project -11 January 2021
- Approvals received for Mt Dimer maiden drilling program – 18 December 2020
- Yarbu Gold Project expansion over prospective Marda-Diemals greenstone belt – 10 December 2020
- Harmonic Prospect 1m re-sampling verify high-grade, shallow intercepts up to 8.1g/t Au – 2nd December 2020
- Accelerating Mt Dimer Mining Lease development post site visit- 23 November 2020
- TSC acquires 100% of Mt Dimer, Yarbu and Trident Projects – 9 November 2020
- Gold from surface intersected at Harmonic – 21 October 2020
- Strong gold potential at Mt Dimer – 30 September 2020

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

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Simon Phillips

CEO (from 1st February 2021)

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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 comprise two tenure groupings detailed briefly as follows:

WA Archaean Gold assets:

- **Mt Dimer Project:** is made up of mining lease M 77/515 and exploration license E77/2383. The project is highly prospective for Archean gold.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and are highly prospective for Archean gold deposits.
- **Rover Project:** TSC's 100% owned Rover project is located TSC's near Sandstone in a base metals and gold mineral-rich area associated with Archean greenstone belts. Rover Project is a large 460sqkm tenure package covering two linear Archean greenstones, with a combined length of around 160km. Historical the area is underexplored and is currently undergoing a resurgence in exploration.

NSW Iron Oxide Copper Gold 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). The MMP area is highly prospective for IOCG / Broken Hill Type lead-zinc-silver mineralisation, and comprises TSC's Perseus tenement (EL8778) plus contiguous ground from PEX (EL8877) and NZR (EL8729).
- The Trident Project is prospective for iron oxide copper gold (IOCG) and is located ~35km north-east of Broken Hill.