

March 2021 Quarterly Activities Report

HIGHLIGHTS:

Mt Dimer Gold Project, WA (100% TSC):

- Maiden RC drilling program was completed comprising 26 holes for a total of 3,367m drilled
- Assays delivered shallow, high-grade results – including up to 23g/t gold & 33g/t silver – best intersections include:
 - *8m @ 13.55g/t gold from 80m incl. 4m @ 23g/t gold from 80m (21MDRC017)*
 - *6m @ 7.07g/t gold & 6.93g/t silver from 45m Incl. 1m @ 22.90g/t gold from 49m (21MDRC025) – note: finished in mineralisation*
 - *1m @ 6.93g/t gold & 16.5g/t silver from 111m (21MDRC023)*
 - *14m @ 0.53g/t gold & 1.56g/t silver from 14m (21MDRC022)*
 - *17m @ 0.16g/t gold from 29m (21MDRC023)*
 - *1m @ 2.75g/t gold & 9.9g/t silver from 145m (21MDRC012)*
 - *1m @ 1.50g/t gold & 29.2g/t silver from 130m (21MDRC014)*
- Fresh assays validated legacy results and extended significantly known mineralisation within the Mt Dimer Mining Lease
- TSC's geology team confirmed there was ample data to expedite the modelling of a JORC compliant resource for the Mt Dimer Mining Lease
- TSC commenced advancing a comprehensive surface sampling program to identify incremental targets for test-drilling at the Mt Dimer Exploration Lease (located immediately adjacent to the Mining Lease)

Yarbu Gold Project, WA (100% TSC):

- Strong gold in soil geochemical anomalies were identified around Yarbu Project
- Anomalies overlaid known mineralised structures and favourable host lithologies and highlighted complex structural settings within Yarbu
- Field reconnaissance auger program to commence early May

Rover Gold Project, WA (100% TSC):

- Soil sampling in an area 10km along strike to the northwest of the Creasy 1 and Harmonic gold prospects discovered the largest and highest magnitude gold soil anomalies defined to date at Rover
- Three main gold anomalies emerged in the new 10km x 1km survey area – *Blue Hills, Four Corners* and *Middle Well*
- New anomalies have never been drill tested, and provide outstanding exploration upside to complement TSC's existing gold discoveries at Creasy 1 and Harmonic

Corporate:

- **\$2.65M partially underwritten rights issue was launched post quarter end**
- **Appointment of new CEO Simon Phillips to drive WA gold strategy**
- **Relocation of Head Office to Perth and appointment of experienced Company Secretary and Chief Financial Officer**

Twenty Seven Co. Limited (ASX: TSC) ("**TSC**" or "**the Company**") is pleased to provide the following review of activities for the quarter ended 31 March 2021 ("March Quarter").

The March Quarter was a progressive period for the Company, highlighted by the successful completion of TSC's maiden drilling program at the highly prospective Mt Dimer Gold Project which yielded several encouraging results. Key work programs were also completed at the Company's Yarbu and Rover Gold Projects during the quarter and a summary of this progress is provided in the below report.

Important progress was also made on the corporate side of the business highlighted by the appointment of Simon Phillips as Chief Executive Officer in January 2021 and the undertaking of a partially underwritten renounceable rights issue shortly after the quarter ended to raise proceeds of \$2.65 million. Once complete, this funding will underpin TSC's near-term exploration plans, providing a solid platform to deliver exploration success over the coming months.

Commenting on the March Quarter, CEO Simon Phillips said: *"The March Quarter was a busy period for the business, highlighted by the completion of our maiden drilling program at the Mt Dimer Mining Lease which has exceeded our initial expectations and provided a great platform for our technical team to build on over the coming months."*

A detailed review of the new assays, alongside the historical data, clearly demonstrates that the Mt Dimer Mining Lease has the potential to host a shallow gold-silver system. Importantly, our geologists have now established a significant data set which allows them to assess all available options to progress further work on this Mining Lease.

Solid progress was also made at both Yarbu and Rover and we will be undertaking follow-up work programs at both projects this quarter.

TSC enters this quarter with considerable momentum, underpinned by our recently announced rights issue to raise \$2.65M. We have an exciting suite of assets in a proven gold mining jurisdiction, and we look forward to rolling out our aggressive exploration strategy over the coming months to unlock further value from our assets."

March Quarter Exploration Summary:

Mt Dimer Project, WA:

The Mt Dimer Gold Project is located 120km NE from Southern Cross and comprises a mining lease (M77/515), exploration license (E77/2383) and miscellaneous license (L77/347). Within the mining lease, historical open-cut mining to ~50m in the 1990s produced circa 8,500oz Au (Figure 1) (see ASX release '*Strong gold potential at Mt Dimer*' dated 30 September 2020).

Work at Mt Dimer has since been extremely limited, with only four drill-holes completed in the last 25 years, however historical records indicate significant mineralisation is open at depth and along strike from the current open pit.

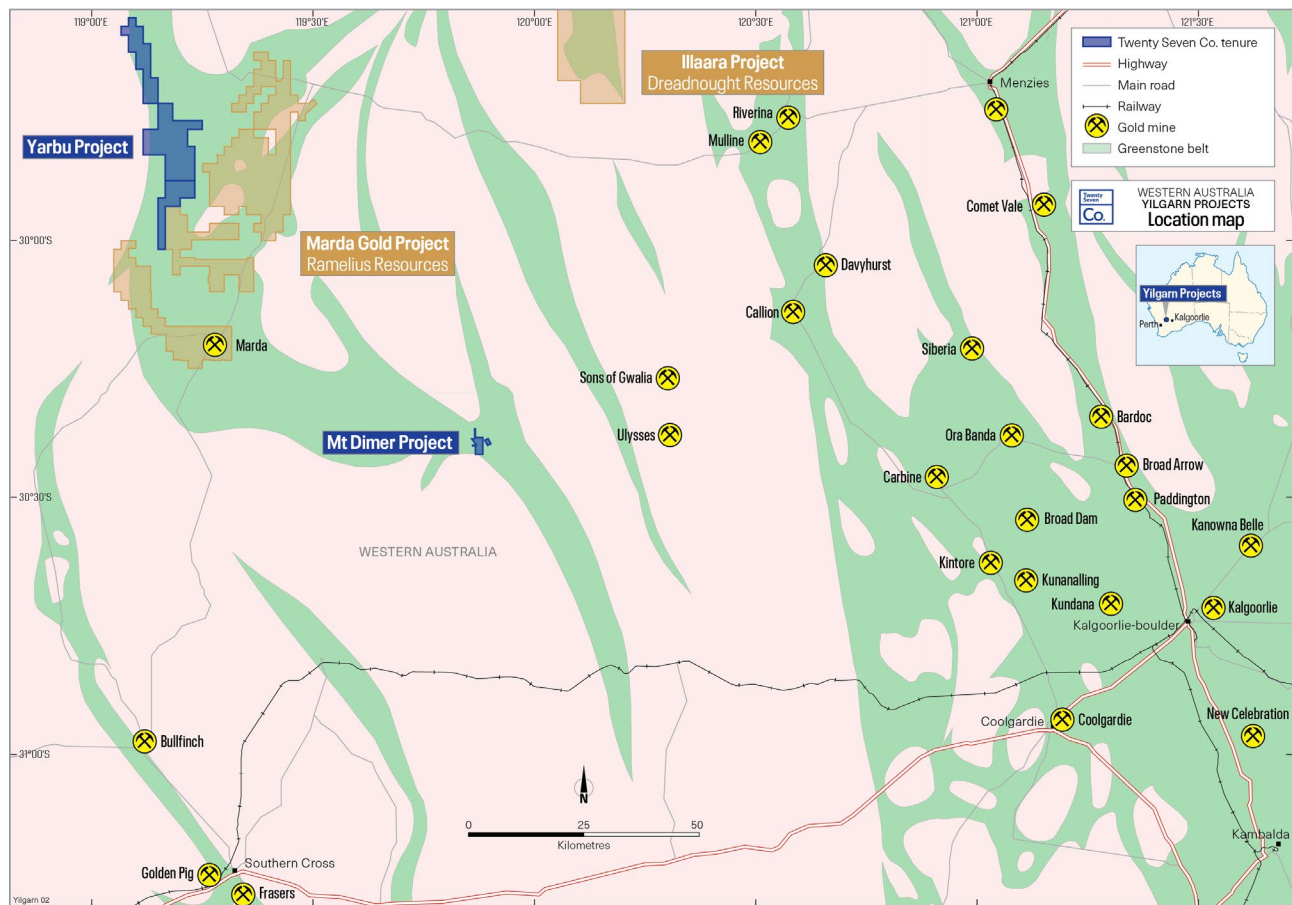


Figure 1: Mt Dimer Location Map

Maiden Drilling Campaign Returns Encouraging High-Grade Results

In February, TSC commenced a strategic Reverse Circulation (“RC”) drilling program at the Mt Dimer Mining Lease (“MDML”) comprising 26 drill holes for approximately 3,367m to test below and along strike of the existing open pit (Figures 2-3).

A key focus for the program was to confirm high-grade historical drill intercepts and to extend the mineralisation at depth. Data generated from this program will also be combined with historical data, to assist with modelling of a JORC 2012 compliant resource.



Figures 2-3: Drilling team at the Mt Dimer Mining Lease

The Mt Dimer drilling campaign was completed in February four days early and within budget.

In late March and early April (see ASX releases dated 31 March and 8 April), TSC reported several encouraging assay results from the Mt Dimer drilling campaign, which largely achieved the Company's main aim of extending gold-silver mineralisation along strike and down dip within the MDML.

Following initial analysis of both new and historical results, TSC's technical team believes there is clear evidence the MDML could potentially host a high-grade, shallow gold-silver system.

Key high-level takeaways from the campaign summarised below:

- Gold-silver mineralisation was extended along strike and down dip
- The geology team now have a comprehensive understanding of the deposit's geochemical signature, while the underlying structural setting is starting to become more apparent; and
- There is now ample current and historical data to commence modelling up a JORC compliant resource.

Best intercepts from the assays received to date and historically include:

- ❖ 8m @ 13.55g/t gold from 80m incl. 4m @ 23g/t gold from 80m (21MDRC017)
- ❖ 6m @ 7.07g/t gold & 6.93g/t silver from 45m Incl. 1m @ 22.90g/t gold from 49m (21MDRC025) – note: finished in mineralisation
- ❖ 1m @ 6.93g/t gold & 16.5g/t silver from 111m (21MDRC023)
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- ❖ 1m @ 2.75g/t gold & 9.9g/t silver from 145m (21MDRC012)
- ❖ 1m @ 1.50g/t gold & 29.2g/t silver from 130m (21MDRC014)
- ❖ 7m @ 3.19g/t gold & 14g/t silver from 106m incl. 3m @ 6.5g/t gold & 25.4g/t silver from 106m (21MDRC008)

- ❖ 1m @ 8.15g/t gold & 26.9g/t silver & 0.60% lead & 0.62% zinc from 84m (21MDRC007)
- ❖ 4m @ 2.22g/t gold from 160m (21MDRC010)
- ❖ 1m @ 2.94g/t gold & 5g/t silver from 121m (21MDRC009)
- ❖ 22m @ 4.98g/t gold from 37m (DRC_023) incl 10m @ 7.55g/t from 44m
- ❖ 19m @ 3.42g/t gold from 76m (DRC_031) incl 4m @ 12.95g/t from 76m
- ❖ 8m @ 4.71g/t gold from 72m (DRC_063)
- ❖ 7m @ 3.72g/t gold from 35m (DRC_036)
- ❖ 7m @ 3.95g/t gold from 84m (DRC_044)¹

Figures 4-7 highlights a cross section of the MDML showing the recent and historical drilling results.

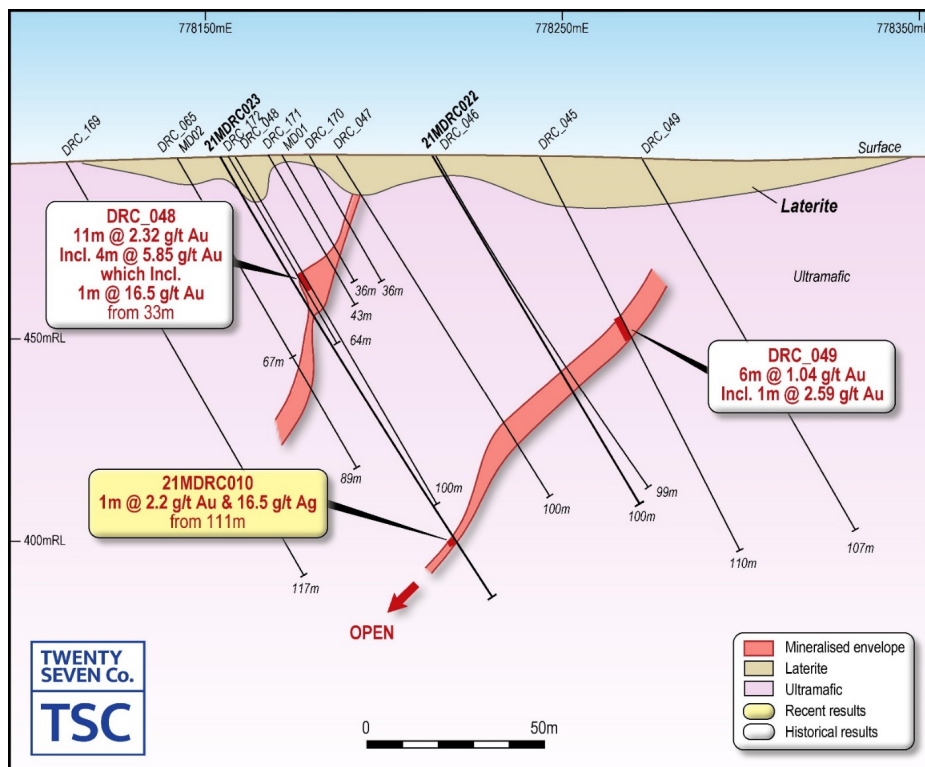


Figure 4: Cross Section showing historical results in white and recent results in yellow

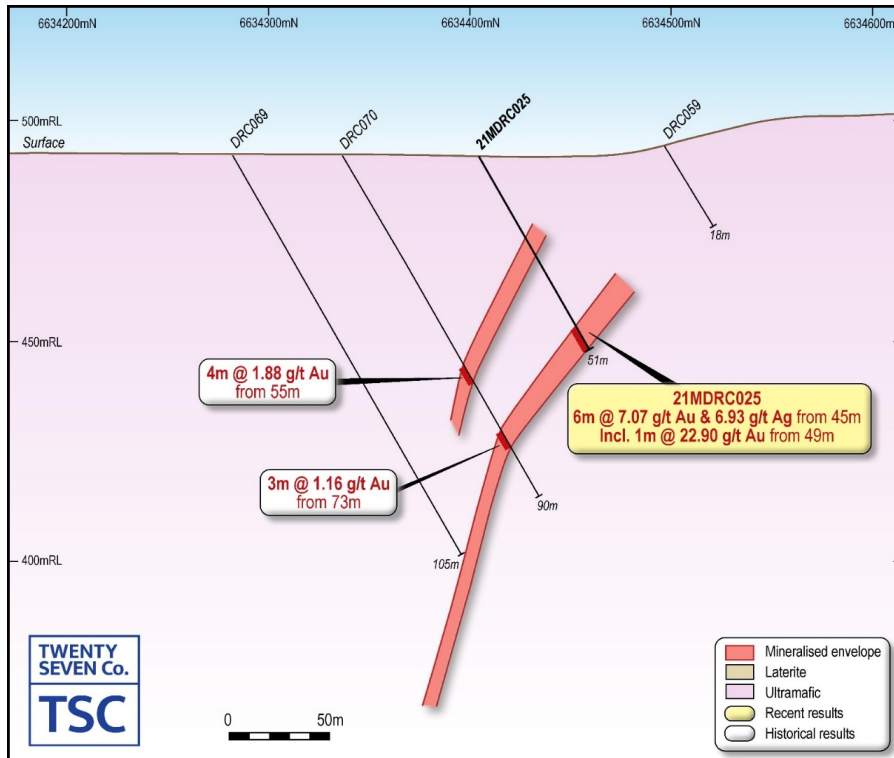


Figure 5: Cross Section showing historical results in white and recent results in yellow

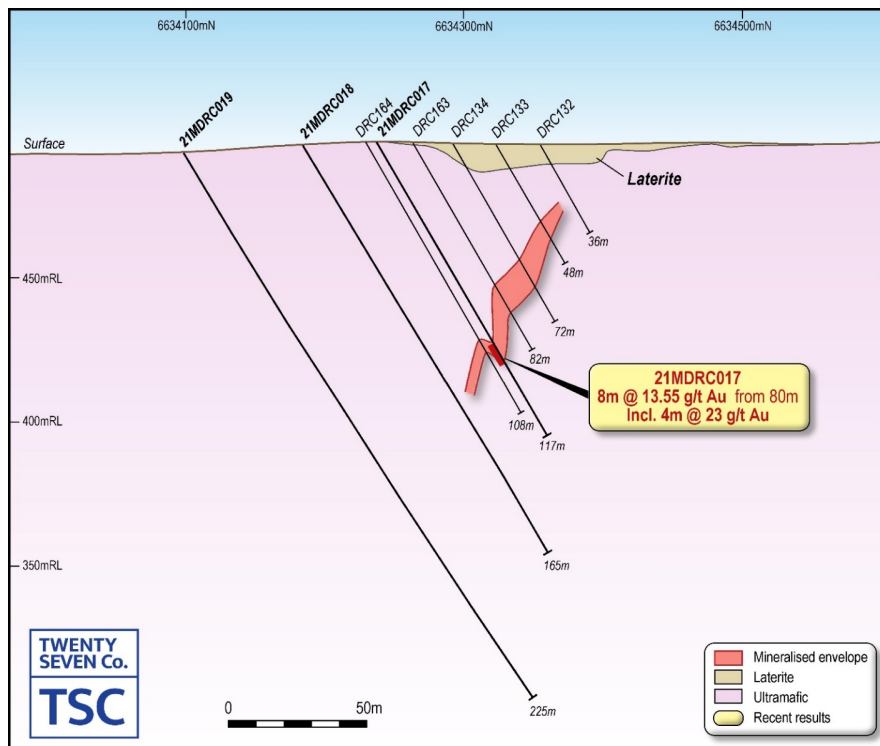


Figure 6: Cross Section showing historical results in white and recent results in yellow

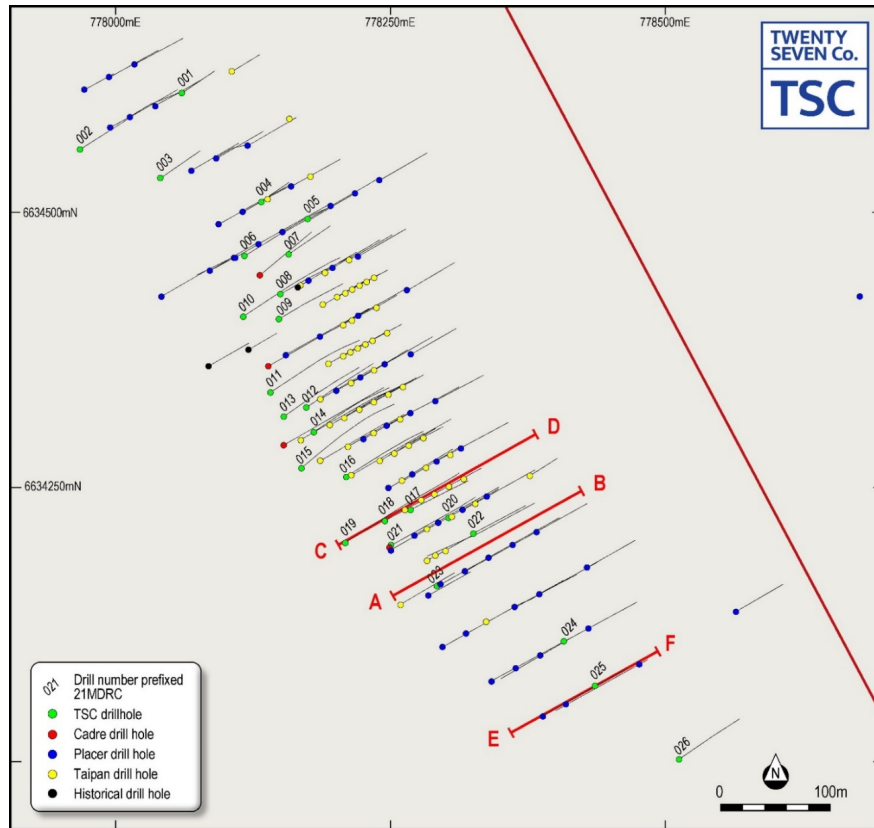


Figure 7: Map showing the Locations of TSC drill holes and the cross section location

Yarbu Project, WA:

The Yarbu Gold Project ("Yarbu") 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 (ASX:RMS: 28 September 2020 Resources and Reserve Statement 2020) (Figure 8).

During the March 2021 quarter, TSC reported that it had strategically expanded Yarbu via the acquisition of two additional tenements E77/2540 and E77/2539 from Revolution Mining Pty Ltd. The acquisition of E77/2539 and E77/2540 effectively 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. 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.

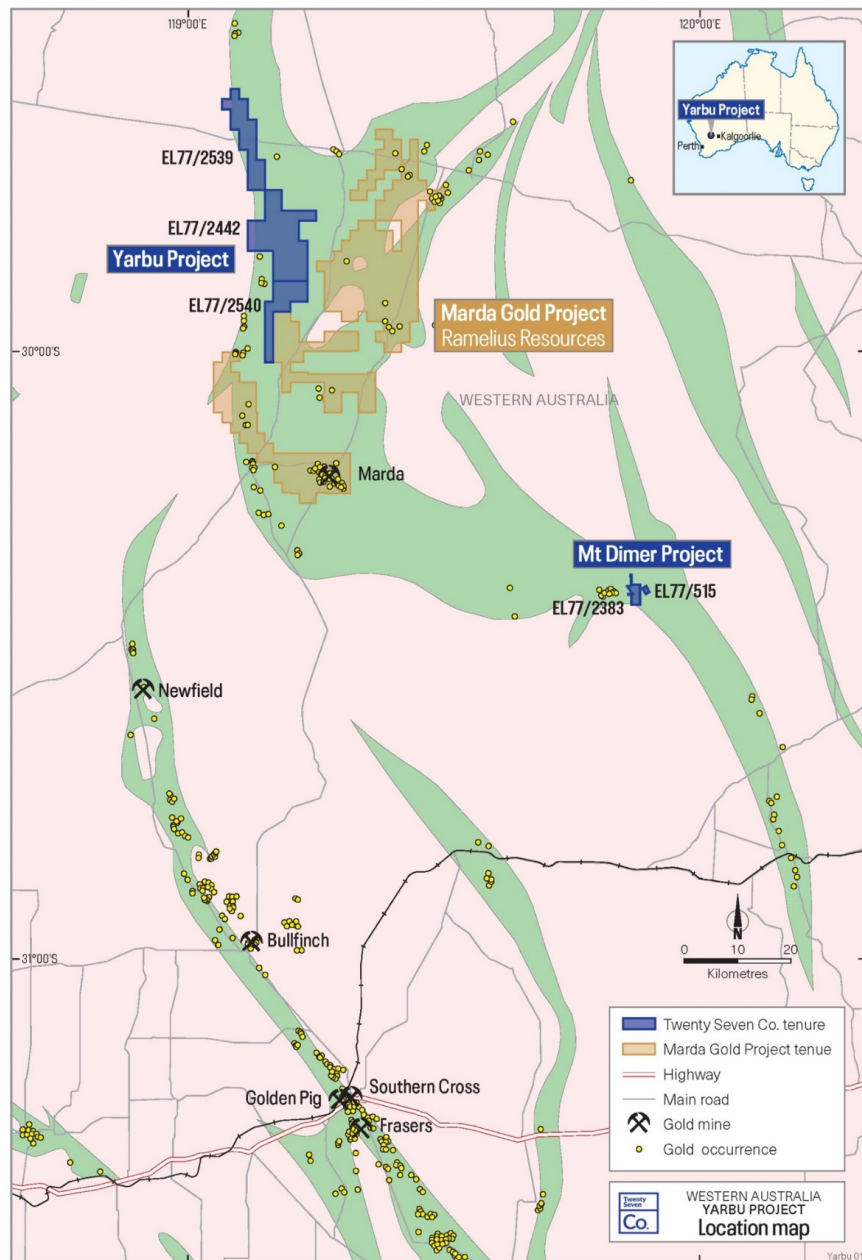


Figure 8: Yarbu Gold Project tenement locations

Review of Historical Soil Data Identifies Gold in Soil Anomalies

Post quarter end, TSC reported that the collation and review of historical soil geochemistry, coupled with the reprocessing of open file historical geophysical surveys, has confirmed the presence of favourable structural settings at Yarbu which warrant first-pass exploration investigation (see ASX release 'Review of Historical Soil Data Identifies Gold in Soil Anomalies around Yarbu Gold Project' dated 16 April 2021).

As part of this work program, TSC's geological team spent several weeks digitizing historical geochemical sampling and drilling completed by previous exploration companies across the Yarbu tenement package and surrounding areas. Historical data has been obtained in this regard through the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) WAMEX Mineral Exploration Reporting website.

Importantly, compiling all of the historical soil data into a single database has given the TSC geological team an unparalleled insight into the geochemical signature of known mineralisation around the Company's Yarbu tenements.

Significant regional historical gold (Au) in soil geochemistry as well as associated Arsenic (As), and Lead (Pb) corresponds to gold mineralisation identified in historical drilling, suggesting Yarbu may contain multiple structural gold targets that have never been tested by modern geochemical techniques.

A large majority of the tenure surrounding Yarbu has undergone surface geochemical sampling; in particular by Beacon Minerals, Polaris Metals and Savage Australian Exploration who completed several large-scale regional soil grids over much of the Western Marda-Diemals Greenstone Belt. The geochemical sampling has been completed at various grid spacings and is dominated by auger sampling, with selected areas using sieved soils and is shown in Figure 9, 10 and 11.

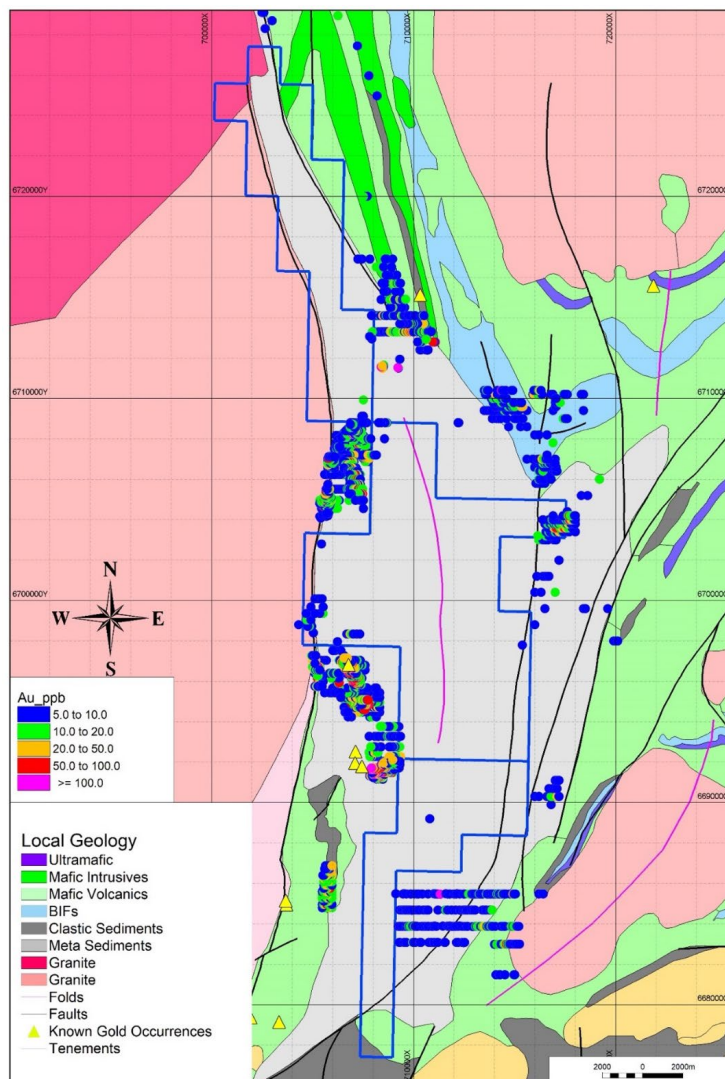


Figure 9: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by gold ppb

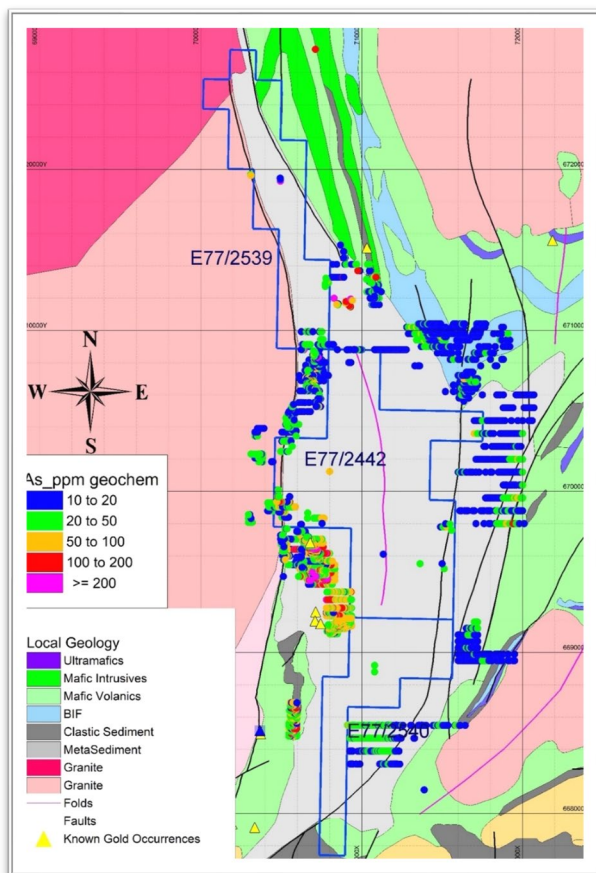


Figure 10: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by Arsenic ppm

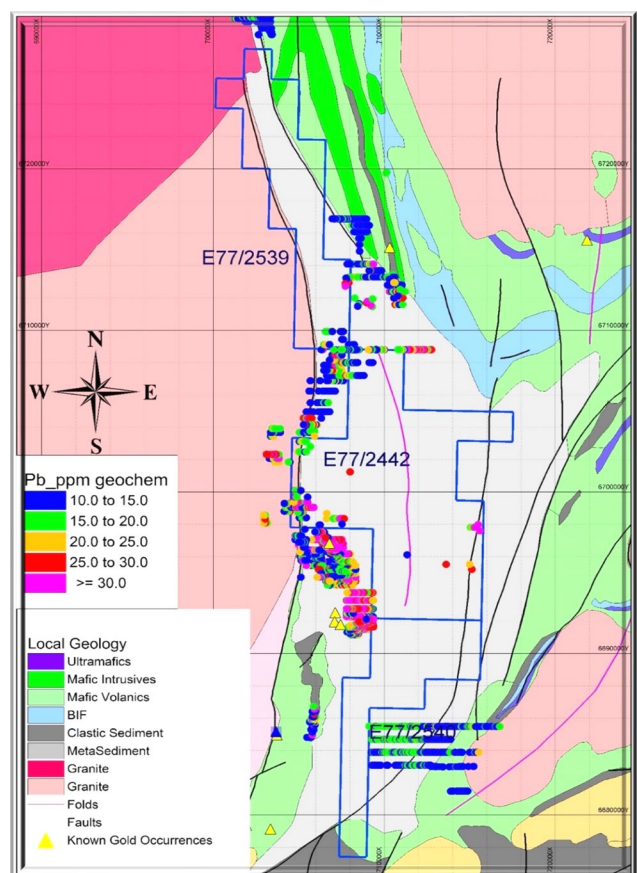


Figure 11: Yarbu Gold Project showing current tenements and historical geochem sampling coloured by lead ppm

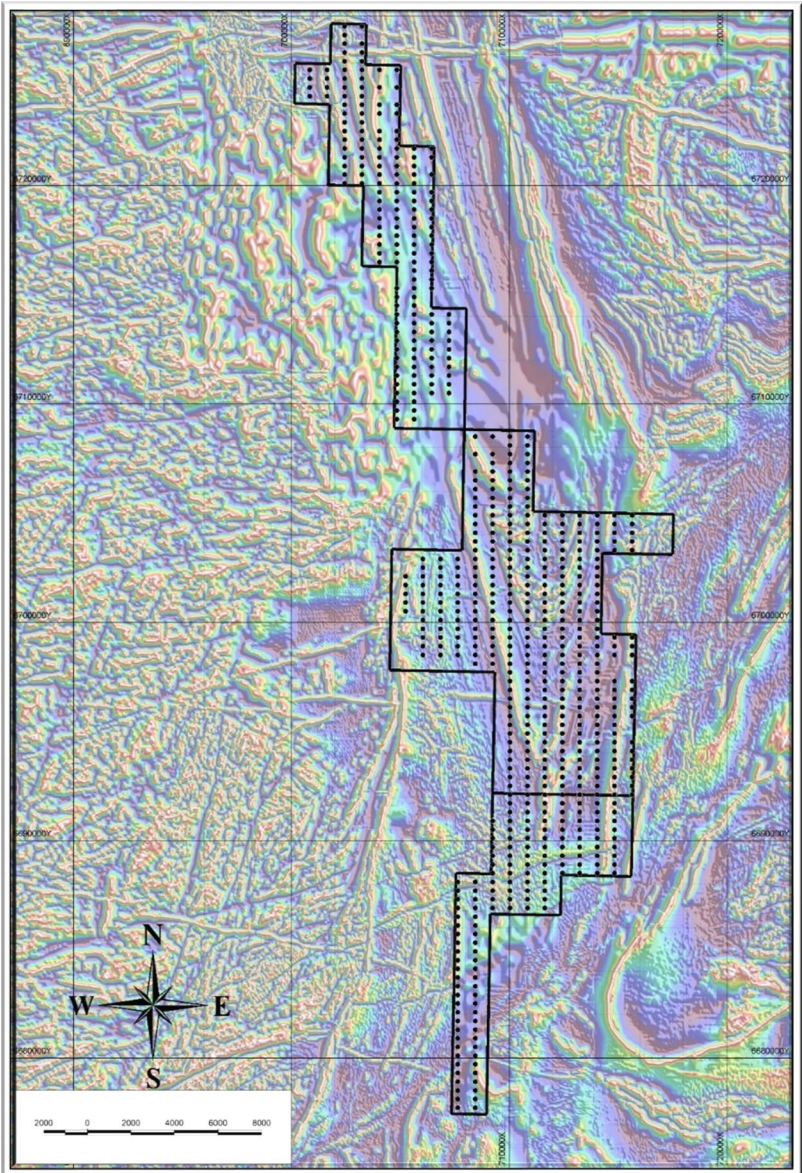


Figure 12: Planned auger points over the top of RTP_TILT_NE shade

Rover Project, WA:

TSC's 100% owned Rover Project is a ~460km² strategic tenement holding in the Central Yilgarn, prospective for Archean gold and volcanic hosted massive sulphide deposits (Figure 13).

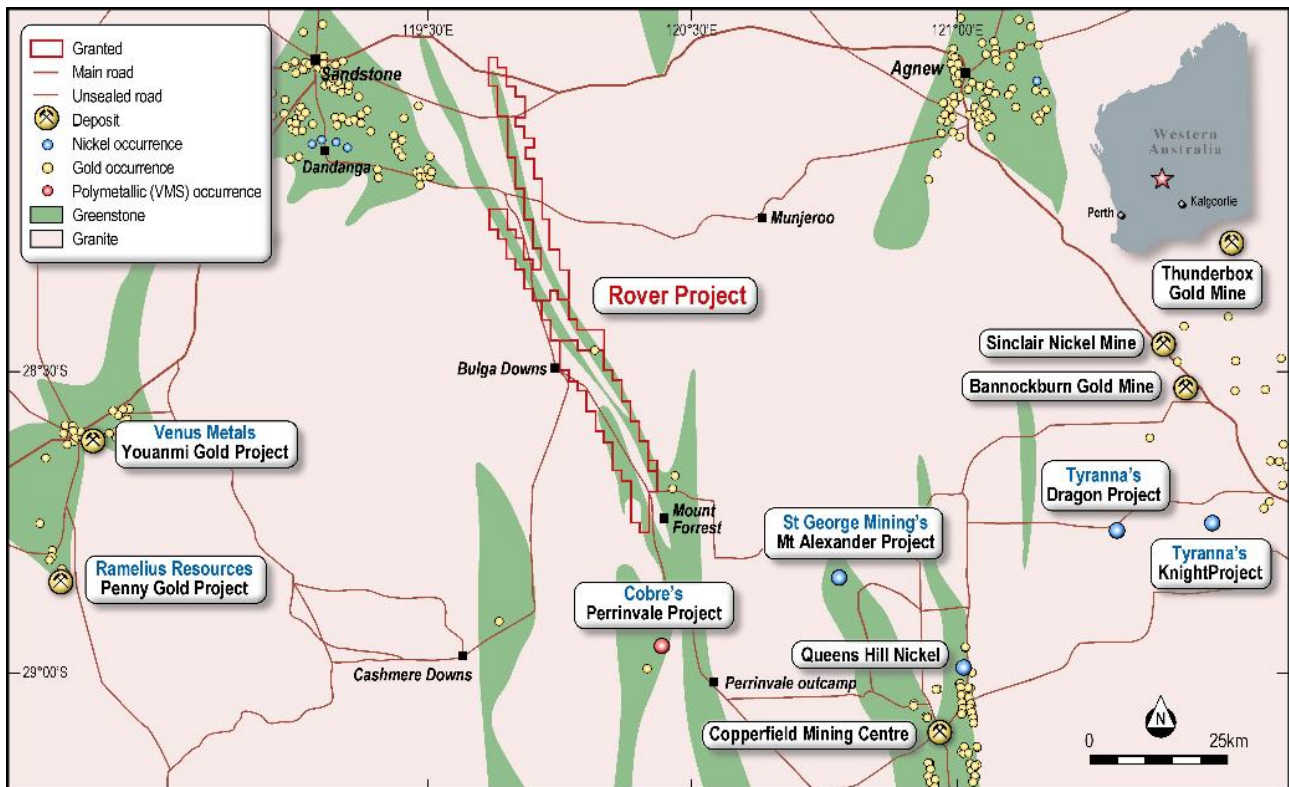


Figure 13: Rover Project Location Map

During the quarter, TSC reported that a soil survey completed on E57/1134 during November 2020 had discovered the largest and highest magnitude gold soil anomalies defined to date at the Rover Project.

Importantly, three main gold anomalies have emerged in the new 10km x 1km survey area and from south to north, the three new targets include:

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

Significantly, the WA Government GeoVIEW database records no historical drilling anywhere in the vicinity of the soil anomalies, while no evidence of any past drilling was observed in the field during sample collection.

The new anomalies therefore represent substantial and exciting exploration opportunities for TSC.

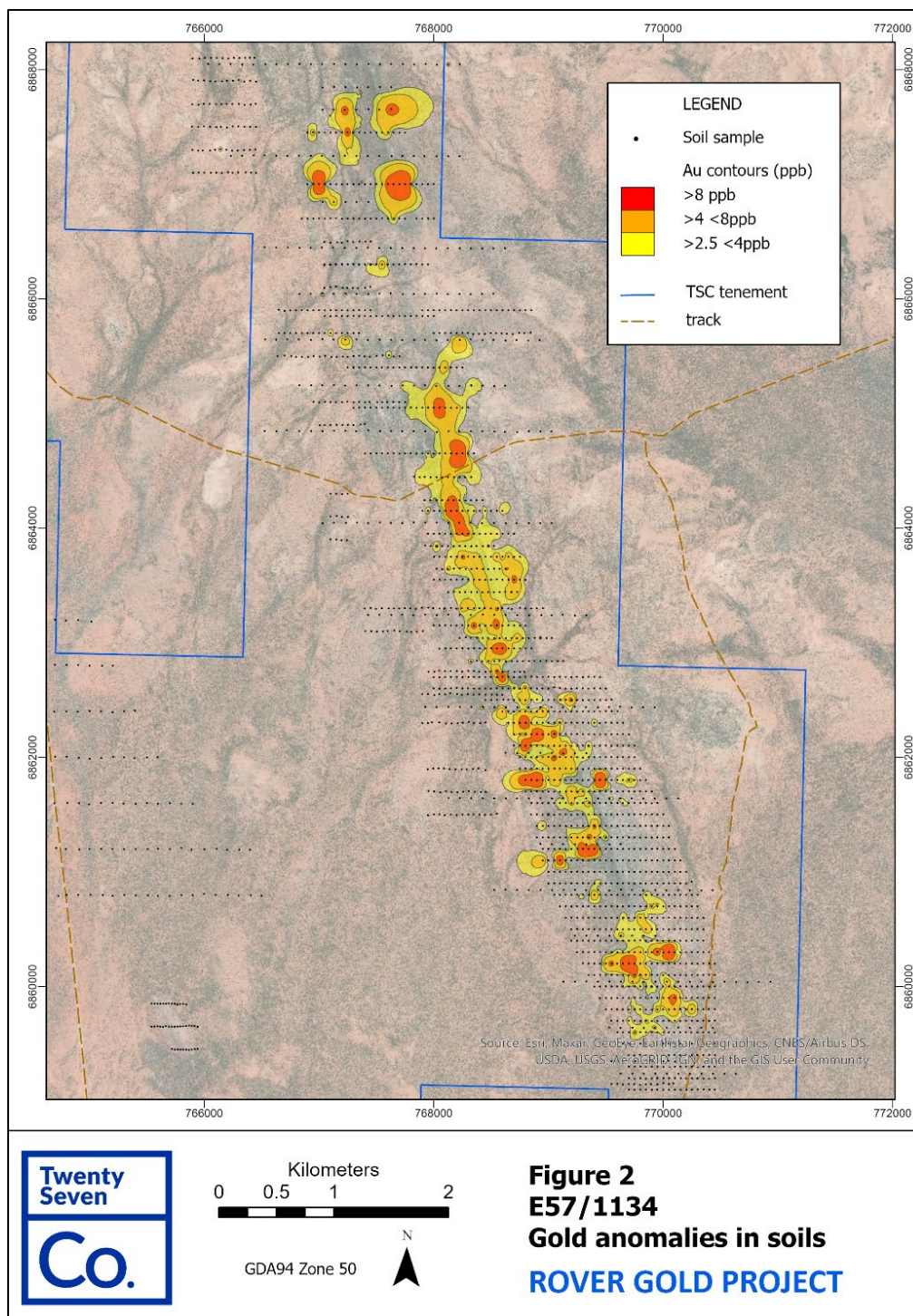


Figure 14: Gold anomalies in soils at the Rover Gold Project

Full details and analysis from the soil sampling program completed at E57/1134 and the auger soil sampling program completed at the Harmonic Prospect (E57/1120) can be viewed in the ASX release dated 12 January 2021.

Corporate Summary:

Appointment of New CEO to Drive Gold Strategy

During January 2021, TSC appointed Simon Phillips as the Company's Chief Executive Officer, effective 1 February 2021.

The Board has tasked Mr Phillips with implementing its revised strategic agenda, which comprises accelerating the development and optimisation of the Company's WA goldfield assets, notably the Mt Dimer, Yarbu and Rover Projects.

Mr Phillips has worked in the financial services sector for 25 years, including roles with Prudential, APWA and Aurum Planning. During this time, Mr Phillips has provided clients with strategic advice on specific investments and optimal portfolio allocation with a strong focus on the gold sector.

In addition, during his 10-year tenure with Aurum Planning, Mr Phillips was Chairman of the Investment Committee and took the lead overseeing significant fund allocations to emerging gold explorers and producers. Many of these groups subsequently grew into sizeable operations and created significant value for clients. As a follow-on protocol after an initial allocation, Mr Phillips had significant operational interaction with a variety of stakeholders, including geologists, drilling contractors and mining engineers, providing him with an excellent grounding in the key dynamics that drive a successful resources project from exploration through to production.

Mr Phillips has a Diploma of Financial Markets and Advising from FINSIA.

New Perth Head Office and Key Corporate Appointments

With TSC's strategic agenda focused on the three projects in WA's goldfields, the Board made the strategic decision to relocate the Company's head-office from Adelaide to Perth (from 1 March 2021).

In March, the Board also announced key corporate appointments to strengthen the Company's capabilities in Perth, including Mr Dale Hanna and Ms Amy Fink as CoSec and CFO respectively.

\$2.65M Partially Underwritten Rights Issue to Underpin WA gold Strategy

Post quarter end, TSC announced a partially underwritten Pro Rata Renounceable Rights Issue to raise up to \$2.65 million before costs ("Rights Issue").

Under the offer, shareholders were offered 1 new fully paid ordinary share ("Share") for every 4 existing Shares held on 16 April 2021 ("Record Date"), with 1 attaching listed Option, exercisable at \$0.009 and expiring on 31 October 2023, for every 2 new Shares subscribed.

The Rights Issue is due to close on 5th May 2021 and is partially Underwritten to a value of \$1.5m.

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. \$551,000 on exploration activities, including direct costs associated with the Mt Dimer RC drilling program and extensive data consolidation by the Company's geologists on both the Mt Dimer and the Yarbu projects.

Tenements

A current tenement summary appears in table 1 below.

Tenement No	State	Project	Status	Interest at beginning of the quarter	Interest at end of the quarter
M77/515	WA	Mt Dimer	Granted	100%	100%
E77/2383	WA	Mt Dimer	Granted	100%	100%
E77/2442	WA	Yarbu	Granted	100%	100%
E77/2539	WA	Yarbu	Granted	100%	100%
E77/2540	WA	Yarbu	Granted	100%	100%
E57/1085	WA	Rover	Granted	100%	100%
E57/1120	WA	Rover	Granted	100%	100%
E57/1134	WA	Rover	Granted	100%	100%
EL8736	NSW	Trident	Granted	100%	100%
EL8732	NSW	Midas	Granted	100%	100%
EL8904	NSW	Midas	Granted	100%	100%
EL8778	NSW	Mundi Mundi	Granted	100%	100%
L77/347	WA	Mt Dimer	Pending	-	-

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 prior, during and subsequent to the review period:

- Gold in Soil Anomalies Identified at Yarbu Project – 16 April 2021
- Underwritten Renounceable Rights Issue to Raise up to \$2.65M – 12 April 2021
- Exceptional assays at Mt Dimer – 8 April 2021
- Initial Assays Confirm High Grade Gold at Mt Dimer – 31 March 2021
- Change of Registered Office and Principal Place of Business – 5 March 2021
- Drilling campaign Mt Dimer concludes & New appointments – 25 February 2021
- Significant progress with Mt Dimer drilling – 19 February 2021
- Drilling campaign underway at the Mt Dimer Mining Lease – 11 February 2021
- Drilling to commence imminently at Mt Dimer – 29 January 2021
- New CEO to drive WA goldfield focused exploration strategy – 20 January 2021
- Outstanding Gold soil anomalies identified at Rover – 12 January 2021
- Strong gold potential at Mt Dimer – 30 September 2020

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

For further information please contact:

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Competent Person's Statement

The information in this report relates to historical mineral exploration results and is based on work reviewed and compiled by Mr. Stephen F Pearson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Pearson is a Senior Geologist for GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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. Pearson consents to the inclusion in this report of the information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Cautionary Statement

- Historical exploration results reported in this announcement are based on data reported in historical reports rather than data that has been produced by Twenty Seven Co. Limited;
- Historical exploration results have not been reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the historical exploration work in accordance with JORC 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the historical exploration results may be reduced when reported under JORC Code 2012;
- Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owners' historical exploration results, but
- The acquirer has not independently validated the former owners' historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing those historical results.

About Twenty Seven Co Ltd

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 M77/515 and exploration license E77/2383. The project is highly prospective for Archaean 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 Archaean gold deposits.
- Rover Project: TSC's 100% owned Rover project is located near Sandstone in a base metals and gold mineral rich area associated with Archaean greenstone belts. Rover Project is a large 460sqkm tenure package covering two linear Archaean greenstones, with a combined length of around 160km. Historically 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 acquired from Oz Gold Pty Ltd is prospective for iron oxide copper gold (IOCG) and is located ~35km north-east of Broken Hill.