

June 2021

Quarterly Activities Report

HIGHLIGHTS:

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

- Total Maiden JORC 2012 Compliant Inferred Mineral Resource Estimate for the Mt Dimer Gold and Silver Project includes **722kt @ 2.10 g/t Au for 48,545 Ounces of Gold and 3.84 g/t Ag for 89,011 Ounces of Silver**
- Resource remains open to the south and down dip, with strong potential to extend the mineralisation along strike to the south
- Maiden Resource solidifies TSC's position in the highly prospective Southern Cross Goldfields District in WA and provides strong base for future growth
- RC drilling program completed – 26 holes for a total of 3,367m drilled
- Planning for follow up work programs is underway on the exploration license which equals approximately 87% of the overall land package at Mt Dimer

Yarbu Gold Project, WA (100% TSC):

- Auger drilling results confirmed gold mineralisation across three broad areas within the Yarbu Gold Project
- Follow up Auger and/ or Aircore drilling of identified priority targets will be undertaken as soon as practicable
- Located in a highly prospective location along the Marda-Diemals Greenstone Belt, adjacent to Ramelius Resources (ASX: RMS) Marda Gold Project

Corporate:

- TSC closed an oversubscribed Rights Issue raising ~\$2.7M before costs
- Significant support from shareholders and new institutional and professional investors

Twenty Seven Co. Limited (ASX: TSC) (“**TSC**” or “**the Company**”) is pleased to provide the following review of activities for the quarter ended 30 June 2021. A summary of the key work programs progressed during the quarter is provided in the below report.

Mt Dimer Project, WA:

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

Previous exploration work at Mt Dimer was extremely limited, with only four drill-holes completed in the last 25 years, however historical records indicate mineralisation is open at depth and along strike from the current open pit.

Maiden JORC 2012 Compliant Resource Delivered at Mt Dimer

A key milestone was achieved in May 2021, with the reporting of the maiden JORC 2012 Compliant Inferred Mineral Resource Estimate at Mt Dimer.

The Total Maiden JORC 2012 Compliant Inferred Mineral Resource Estimate for Mt Dimer includes 722kt @ 2.10 g/t Au for 48,545 Ounces of Gold and 3.84 g/t Ag for 89,011 Ounces of Silver.

The Mt Dimer Gold Resource is the maiden JORC 2012 Compliant classified Mineral Resource to be reported at Mt Dimer and highlights the potential for further gold and silver resources to be identified along the mineralised corridor within Mt Dimer and the surrounding tenement. The Inferred Mineral Resource is summarised in Table 1 below.

In addition to the classified resources the modelled mineralisation includes 32,000 tonnes that lacks sufficient data to be classified under the JORC code. Further drilling in these areas may allow the additional tonnes to be added to the Mt Dimer resource base.

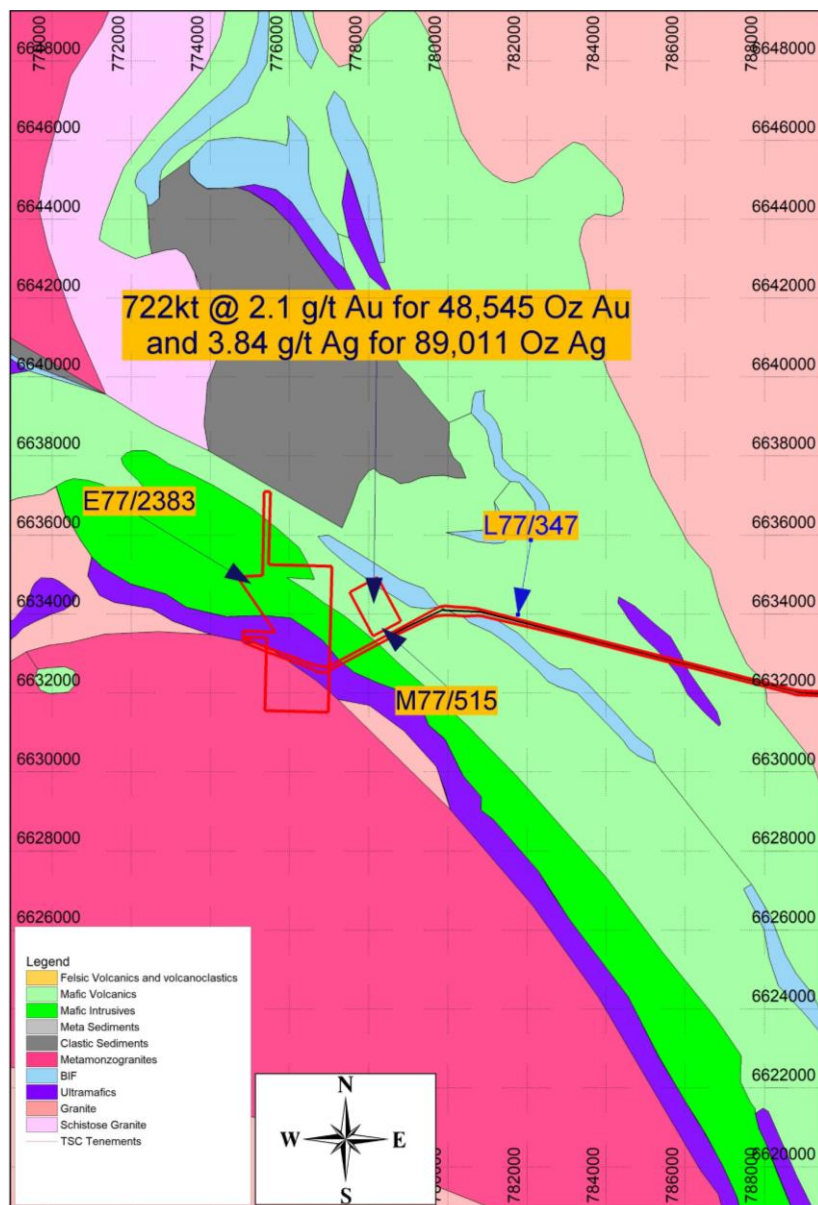
Further, recent soil geochemical sampling undertaken (see ASX release dated 13 May 2021) over the exploration licenses to the west of the Mt Dimer Mining Lease (“**MDML**”) shows the potential for further mineralisation to be defined within the greater project area.

Table 1: Inferred Resource Classification using a 0.5g/t and 1g/t Au cut-off grades

Deposit	Cut-off (g/t) Au	Tonnes	Grade (g/t) Au	Au Oz	Grade (g/t) Ag	Ag Oz
Laterite	0.5g/t Au	7,700	0.59	145	0.04	11
Vein system above 380mRL	0.5g/t Au	665,000	2.00	42,700	3.64	77,800
Vein system below 380mRL	1.0g/t Au	50,000	3.59	5,700	6.98	11,200
Total Vein Resource		715,000	2.11	48,400	3.87	89,000
Total Resource		722,000	2.10	48,545	3.84	89,011

As displayed in the above table, most of the Mineral Resource is contained within the vein system and not the laterite portion. A cut off 1.0g/t Au was applied to the Resource below the 380mRL. In doing this, the author recognised that mining costs increase with depth and as such the cut-off grade has been increased, which takes into account the Reasonable Prospects of Eventual Economic Evaluation criteria under the JORC code.

A full summary and technical breakdown of the Mt Dimer JORC Resource can be reviewed in ASX release dated 31 May 2021.



Maiden Drilling Program Returns Positive Results

Prior to the reporting of the Maiden JORC Resource (see ASX release dated 8 April 2021), TSC reported the assays from the final 16 holes of the February 2021 RC drilling campaign at the MDML (see ASX release dated 11 February 2021). Encouragingly, results from this program demonstrated shallow, high-grade mineralisation, achieving the Company's main aim of extending gold-silver mineralisation along strike and down dip within the MDML.

Key high-level takeaways from the campaign summarised below:

- Gold-silver mineralisation was extended along strike and down dip; and
- 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.

Yarbu Gold Project, WA:

The Yarbu Gold Project ("Yarbu") covers 223km² and is strategically located ~80km NW of TSC's MDML and proximal to Ramelius Resources' (ASX: RMS) Marda Gold Project.

Review of Historical Soil Data Identifies Gold in Soil Anomalies

In April 2021, TSC reported that it had 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 for historical reference).

As part of this work program, TSC's geological team spent several weeks digitising historical geochemical sampling and drilling results 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 the historical soil data into a single database has provided an unparalleled insight into the geochemical signature of known mineralisation around the Company's Yarbu tenements.

Significant regional historical gold in soil geochemistry as well as associated zinc, and lead corresponds to gold mineralisation identified in historical drilling, suggesting Yarbu may contain multiple structural gold targets yet to be tested by modern geochemical techniques.

A large majority of the tenure surrounding Yarbu has undergone surface geochemical sampling 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.

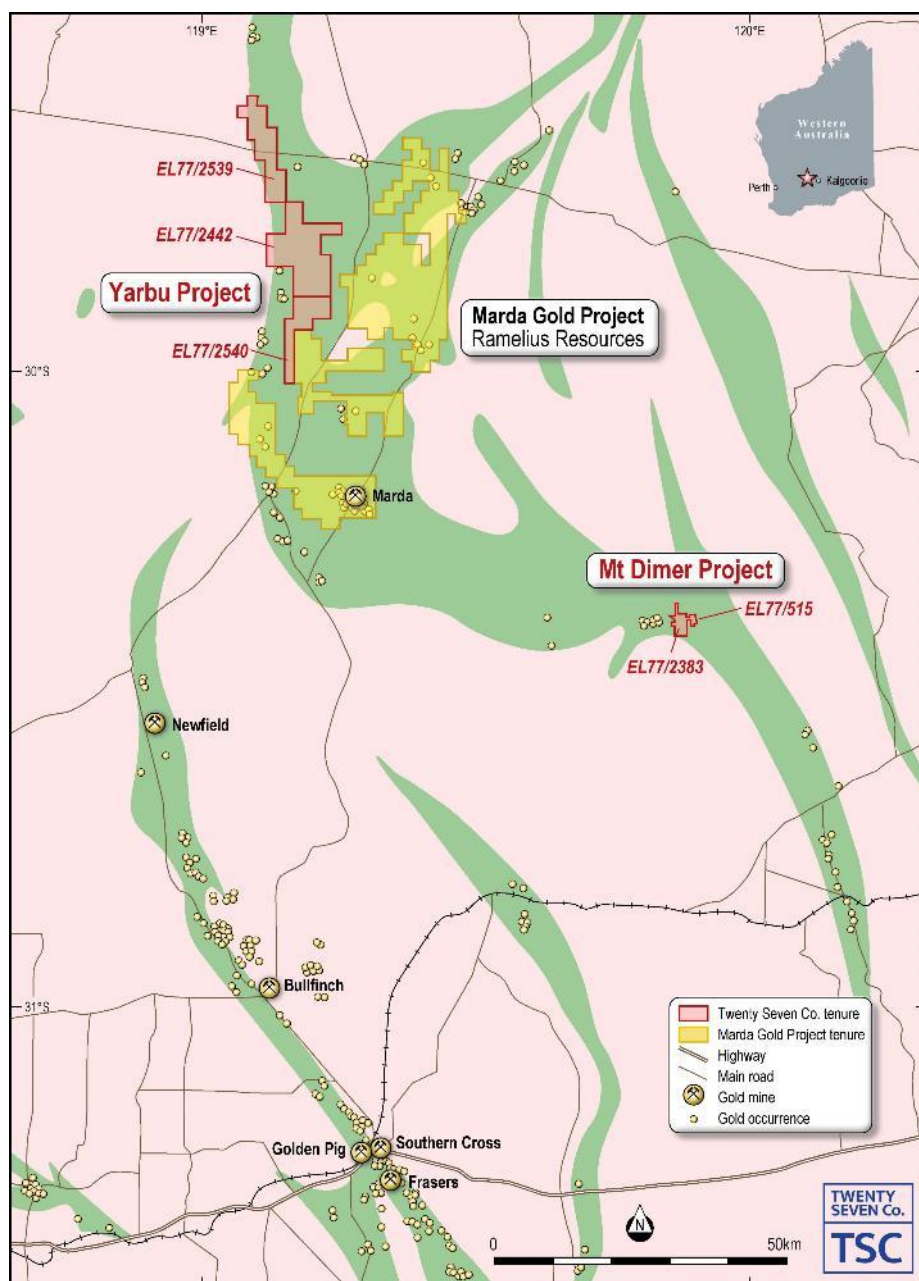


Figure 2: Yarbu Tenement location in relation to the Marda Greenstone belt, Southern Cross and Mt Dimer

Successful Auger Drilling Campaign Completed

During the quarter, TSC completed an Auger drilling campaign at Yarbu comprising **662 drill holes for a total of 987m drilled**. All samples were assayed for gold plus 48 other elements, making this first pass program the most comprehensive geochemical sampling undertaken to date within the Yarbu Project area.

Results of up to 164 ppb gold were received from the program amongst a background level of 10-15 ppb gold. Results from sampling have confirmed several anomalous zones >20 ppb gold with up to 60 ppb gold in addition to the 164 ppb gold anomaly.

All samples were assayed at Lab West in Perth using their low-level UltraFine fraction technique which delivers highly sensitive analysis of gold and multi-elements in the ultrafine (<2µm) fraction of soil samples.

The Auger campaign successfully generated several wide spaced anomalies across the Yarbu Project area, which can be subdivided into three broad areas:

- **Area 1** appears to show a gold in soil response that is ~2,000 x 1,000m in dimension and appears to have associated zinc and molybdenum;
- **Areas 2 and 3** are adjacent to the Clampton North Prospect which was identified by Polaris Metals ("Polaris") in the early 2000's. Polaris identified Clampton North by defining a ~1,000 x 200m Auger anomaly containing a >100ppb gold core over an area of ~200m x 100m in size, to the west of

E77/2442¹. The central portion of this anomaly appears to be associated with both limbs (east and west limbs) and a hinge zone of at least two major folds. The limbs of this fold can be clearly seen in the recently reprocessed magnetics as well as historical geochemical sampling undertaken by Polaris.

Importantly, TSC's most recent work program confirmed that the eastern limb extends into TSC's 100% owned tenement, E77/2442. This gold in soil anomalism (with associated elements) now extends for a strike event of ~1,900m by 1,400m.

Within Area 2, two geochemical samples returned 121ppb and 164ppb gold. These two results are on the same sample line and are proximal to each other and are several times above the typical average crustal abundance for gold and demonstrates that the area has undergone many rounds of enrichment (with respect to average crustal abundance).

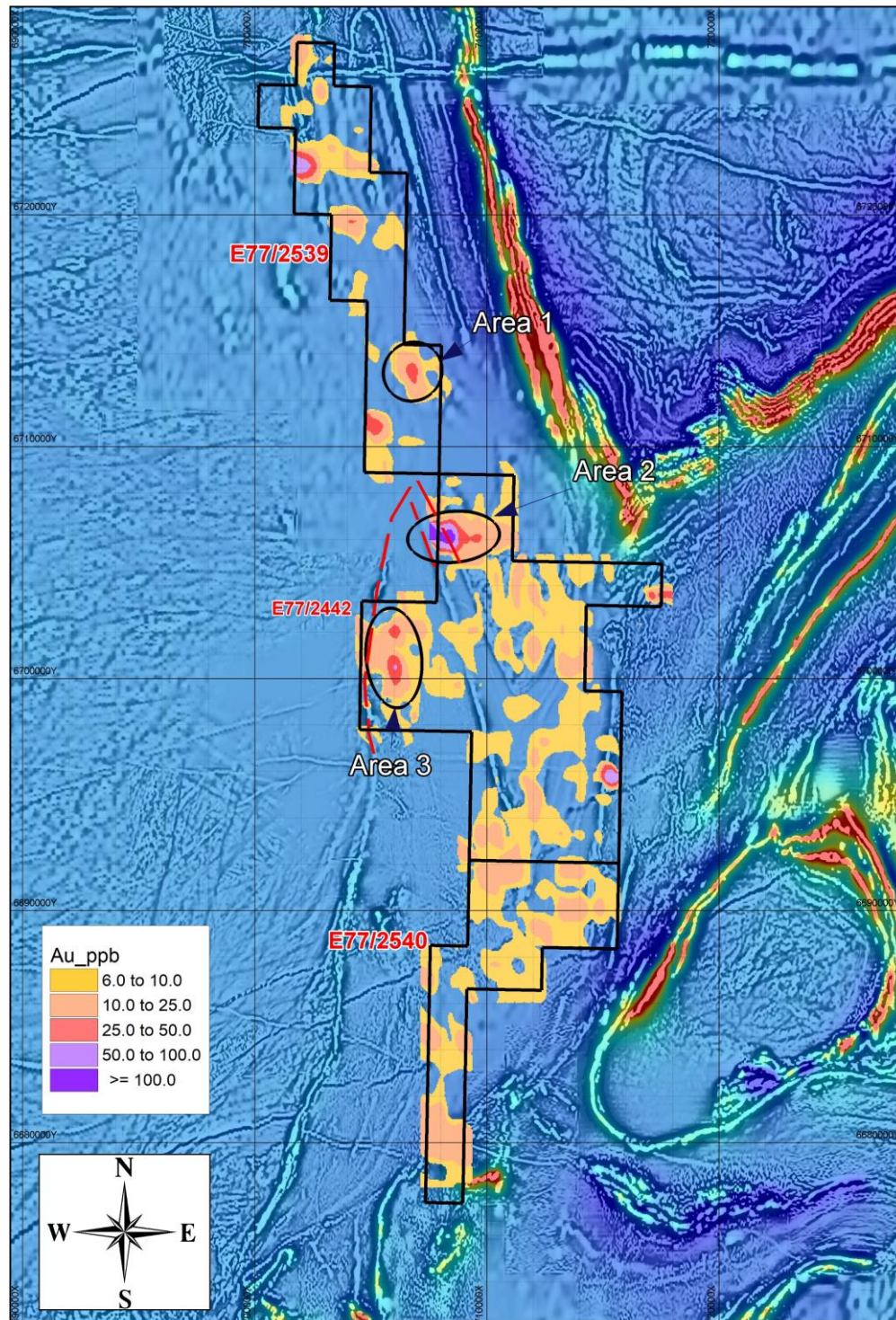


Figure 3: RTP_Pseudo and RTP2VD magnetic maps with the gold-in-soil heat map as well as the 3 anomalous areas.

Rover Project, WA:

TSC's 100% owned Rover Project is a large strategic tenement holding in the Central Yilgarn, prospective for Archean gold and volcanic hosted massive sulphide deposits (Figure 4).

Work continues to progress at the Rover Project with the Company aiming to commence drilling later this quarter, with the formulating of fresh drilling targets, based on extensive geochemical results, for the Blue Hills, Four Corners and Middle Well Gold Prospects. In addition, TSC plans to undertake further follow up drilling at the Mainstay, Creasy 1 and Harmonic Gold Prospects where significant mineralisation has previously been identified.

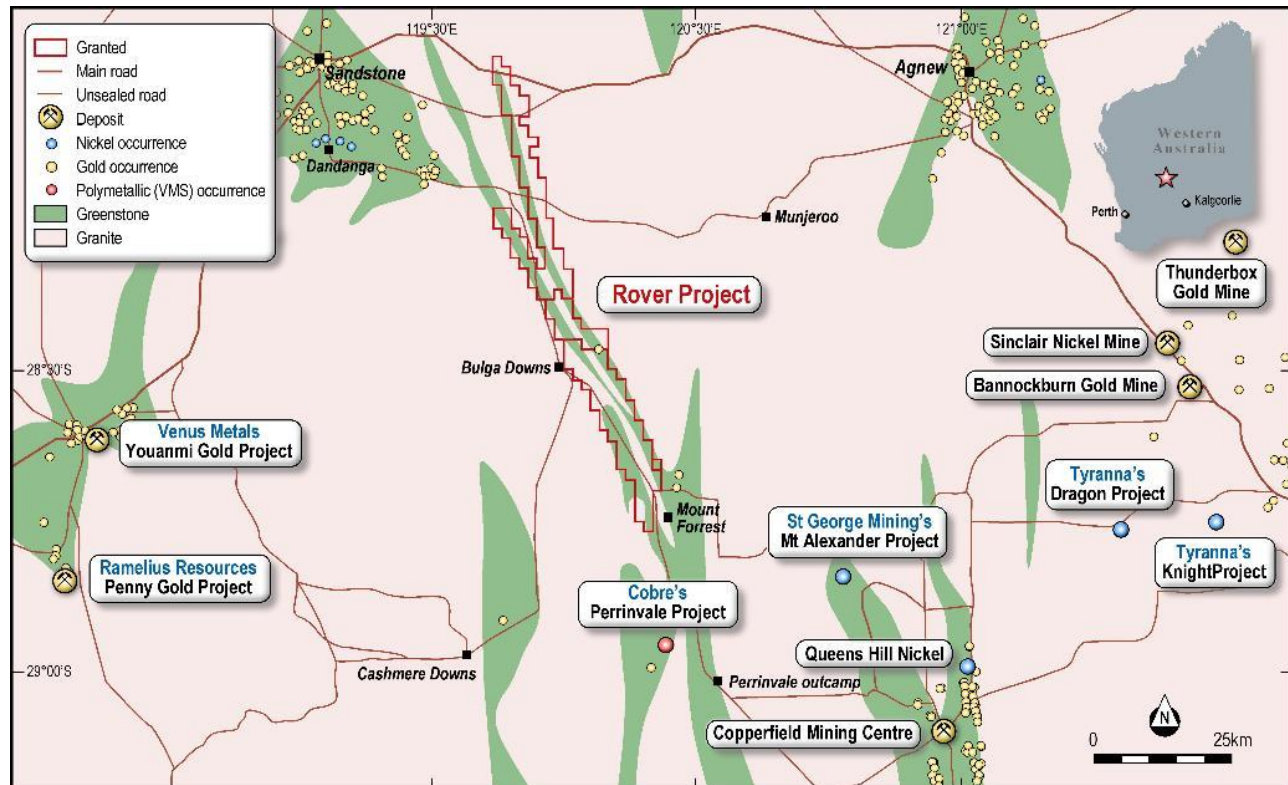


Figure 4: Rover Project Location Map

New South Wales Portfolio – Multiple Drill Ready IOCG Targets:

TSC's NSW portfolio covers a combined 753km² and represents one of the largest license holdings in the northern Broken Hill area, an area which is fast becoming premier exploration territory.

All TSC tenements are located within ~50km of Broken Hill, which is a well-established mining province, with good infrastructure and a stable mining jurisdiction. The Curnamona Province is considered part of the Iron Oxide Copper Gold ("IOCG") super-province that extends from the Gawler Craton to the Eastern Succession of the Mount Isa terrane (Conor and Preiss 2008).

TSC has identified compelling IOCG drill targets within the portfolio and plans are being finalised to commence exploration at the Midas Project as soon as possible.

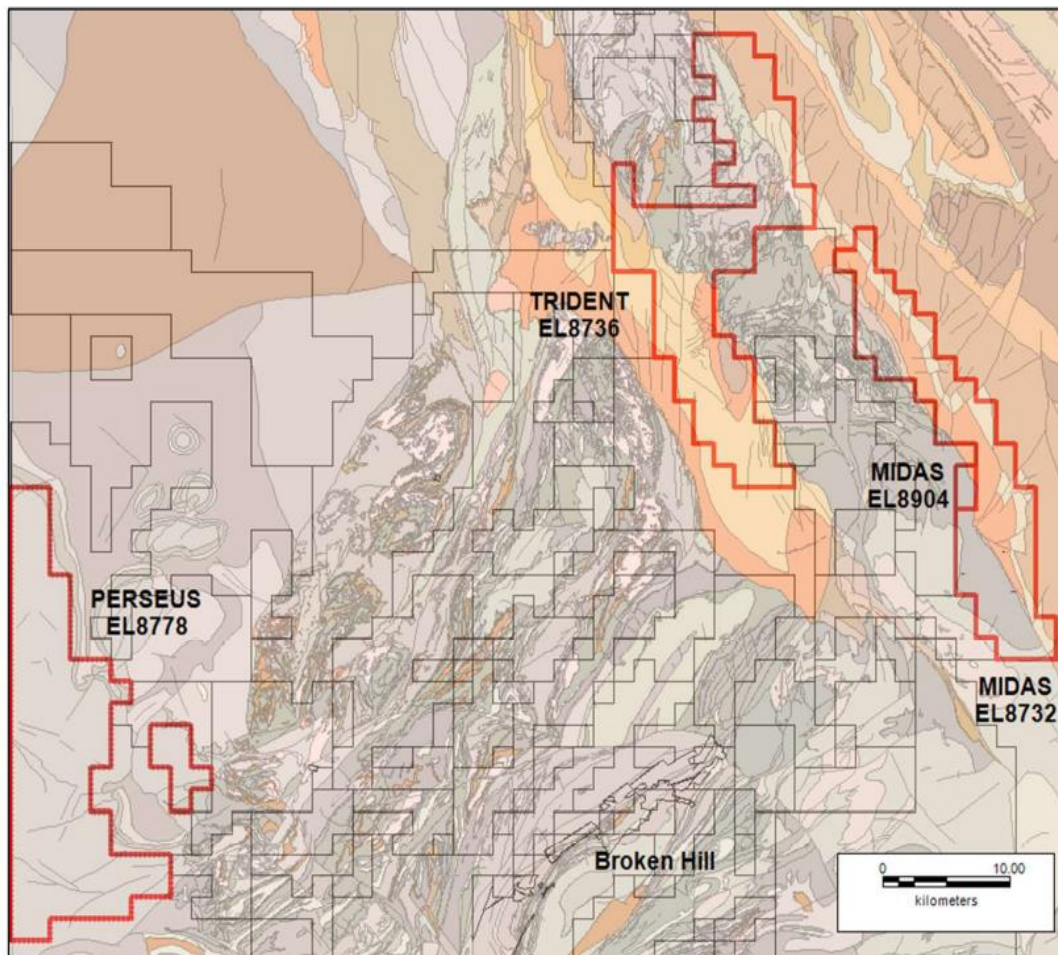


Figure 5: NSW Tenements Location

Corporate Summary:

Successful Completion of \$2.7M Rights Issue

In May 2021, TSC announced that the renounceable Rights Issue announced on 12 April 2021 had closed significantly oversubscribed, raising approximately \$2.7 million (before costs). The Company issued a total of 532,137,912 new fully paid ordinary shares and 266,068,956 new options exercisable at \$0.009, with an expiry date of 31 October 2023 to investors who applied. The new options are quoted under the ASX code TSCOA.

Mahe Capital Pty Ltd (ACN 634 087 84) acted as Lead Manager and Underwriter to the Rights Issue.

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. \$326,000 on exploration activities, which predominantly relates to:

- direct costs associated with the Yarbu Project drilling program
- assays associated with Yarbu and Mt Dimer drilling programs
- continued data consolidation and interpretation by the Company's Geologists across all TSC projects

Tenements:

Tenement No	State	Project	Status	Interest at beginning of 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 – June 2021 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:

- Large gold-in-soil anomalism at Yarbu Gold Project – 12 July 2021
- Auger Drilling Campaign Completed at Yarbu Gold Project – 3 June 2021
- Maiden JORC Resource at Mt Dimer Gold and Silver Project – 31 May 2021
- Further Gold in Soil Anomalies Identified at Mt Dimer – 13 May 2021
- Auger Drilling to Commence at Yarbu Gold Project – 10 May 2021
- Rights Issue Closes – 10 May 2021
- 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
- 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.

References

¹ WAMEX report A74984

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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 beneficiary of a trust which is shareholder of TSC. 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. 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 M77/515 and exploration license E77/2383. The project is highly prospective for Archean gold. The recent soil geochemical sampling undertaken over the exploration license to the west of the MDML shows the potential for further mineralisation to be defined within the greater project area.
- **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 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. Historically the area is underexplored and is currently undergoing a resurgence in exploration.

NSW Iron Oxide-Copper-Gold, Lithium and Tin assets:

- The **Midas Project** is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.
- The **Perseus Project** is prospective for iron oxide copper gold (IOCG) and historically has been underexplored and is located ~50km west of Broken Hill.
- The **Trident Project** is prospective for iron oxide copper gold (IOCG) tin and lithium pegmatites and is located ~35km north-east of Broken Hill. The Midas Project is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.