

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 December 2021

HIGHLIGHTS:

Trident Project, NSW

- High grade copper assays returned with rock chip samples up to **17.60% Cu** recorded
- Up to 1.275g/t Au recorded from the same area as highly anomalous copper results
- Multiple tin results **greater than 1%** received in several samples, with up to **2.44% Sn** also recorded
- Coupled with the high tin results are highly anomalous niobium, tantalum and rubidium grading up to **1080ppm, 676ppm and 3080ppm** respectively
- Positive copper and gold assays confirm the potential for **IOCG mineralisation**

Rover Gold Project, WA

- Successful completion of soil sampling programme, conducted over the area to the north along strike from Middle Well Prospect
- A total of 243 samples were taken with initial results demonstrating elevated gold-in-soil results with samples up to **420ppb Au**
- Good correlation between geochemical anomalies and interpreted regional structural features
- RC drilling campaign completed comprising **31 holes for a total of 2,161m**
- 574 samples submitted to the laboratory – results from these samples are expected to be returned Q1 2022
- Hole 21RVRC022 intersected a **4m (62-66m DH) zone of massive sulphides** (pyrite and pyrrhotite) within a **7m zone of disseminated sulphides**

Corporate

- Cash position of \$2.3m at 31 December 2021

Commenting on the December Quarter, CEO Simon Phillips said:

“Solid progress was made during the December 2021 quarter at both our Rover and Trident Projects, notwithstanding some minor delays due to drill rig mobilisation and COVID-19 access restrictions in NSW. We are looking forward to receiving first results from the Rover drilling programme this quarter as we aim to delineate further gold mineralisation at the Harmonic and Creasy 1 Prospects. Soil sampling completed at Rover during the quarter identified several highly encouraging targets, with values of up to 420 ppb gold, which will be subject to further sampling prior to potential drill testing. Trident continues to emerge as an exciting opportunity for TSC with sampling completed during the quarter highlighting encouraging copper, gold and tin mineralisation. A follow-up sampling programme will be undertaken during Q1 2022 to further test these targets.”

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

The December 2021 quarter was highlighted by the completion of a Reverse Circulation (“**RC**”) drilling programme at the Rover Gold Project in WA, and the identification of strong copper, gold and tin mineralisation at the Trident Project in NSW.

A summary of the key work programmes undertaken during the December 2021 quarter is provided in the below report.

EXPLORATION SUMMARY – New South Wales

Trident Project

TSC’s Trident Project (“**Trident**” or “**Trident Project**”) is prospective for Iron-Oxide-Copper-Gold (“**IOCG**”), and tin, and is located ~35km north-east of Broken Hill.

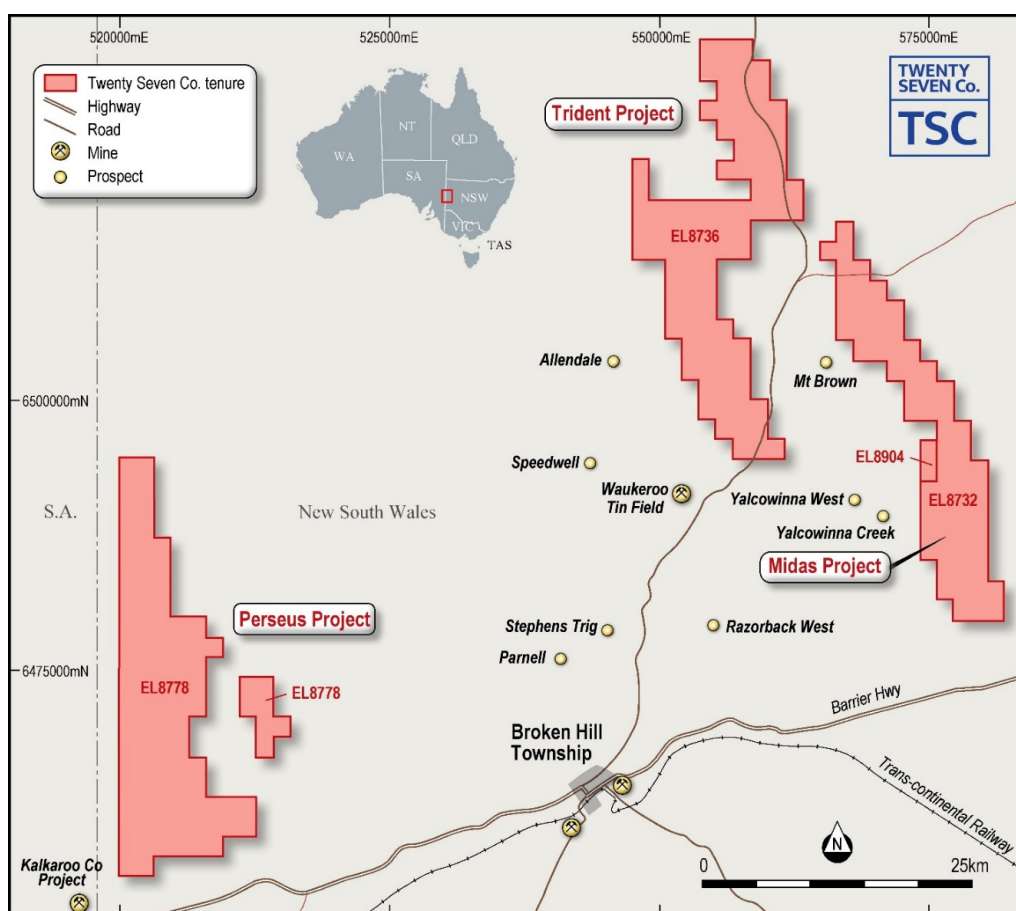


Figure 1: Location of TSC's Broken Hill tenements

A summary of the work programmes completed at Trident during the December 2021 quarter is outlined below.

Strong Gold, Copper and Tin Mineralisation Identified

In November, TSC received assay results from its first pass rock chip sampling programme at the Trident Project (Figure 1).

A total of 152 rock chip samples were taken from across the northern portion of the tenement, (see Figure 2) within areas of historically reported highly anomalous copper, gold, tin and other critical elements.

The rock chip programme was undertaken to target copper and gold mineralisation along with confirmation of the historical lithium samples taken by previous explorers^{1,2 &3}. The programme was also designed to assist the Company to build its understanding of the regional geology, mineralisation potential and mineralisation patternation within this copper-gold province and tin province. From the results received numerous follow up areas have been identified in respect of Cu, Au, Nb, Ta, Sn, and Rb.

Analytical results from the rock chip samples have been received by the Company, with significant results from multiple areas requiring follow up exploration work.

Significant assay results from all 152 rock chip samples received are shown in Table 1 and 2. Table 1 shows the base metal results and Table 2 shows the critical metal results.

Trident Sampling Programme – Background

As previously reported (see ASX release dated 16 September 2021), TSC's technical team has compiled extensive amounts of historical geochemical data regarding the Trident Project area from the NSW MinView geological database, which led to the identification of multiple potential new lithium and tin geological targets.

The pegmatites identified within the field have been sampled by previous explorers^{1,2 &3} and show that lithium occurs within amblygonite, and lesser lepidolite which are both important minerals for lithium mining, and also historically, sporadic tin mining occurred in the Euriowie Tin Field from the 1880's to 1970's, leaving the area littered with evidence of old workings.

The initial visual observations were encouraging on the presence of lithium minerals, particularly amblygonite, however on receiving the assay results it was shown that lithium bearing minerals were not present within the pegmatites, as shown within a 5m chip sample traverse returning only 0.25% LiO₂. Further analysis will be undertaken to determine why the current results are different from the historical reported results.

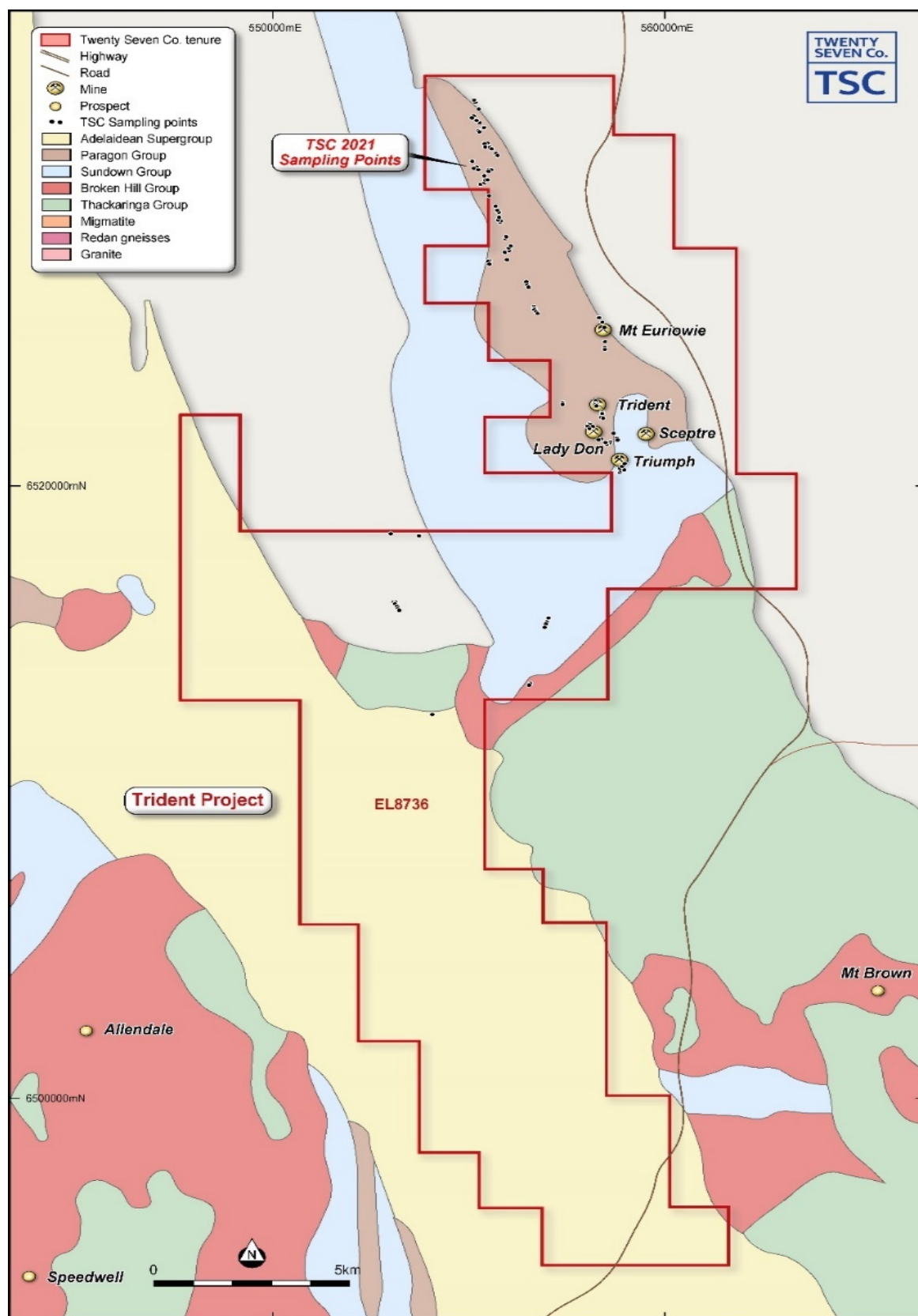


Figure 2: Map showing the locations of the recently taken rock chip samples

Table 1: Significant base metal results from the most recent rock sampling

Sample	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Cu_%
21RKTR0121	0.04	5	260	7050	
21RKTR0122	1.145	2	50	240	
21RKTR0123	1.275	3	2680	4060	
21RKTR0130	0.079	2	24700	30	
21RKTR0133	0.037	4	11700	20	
21RKTR0134	0.657	5	>100000	80	17.60
21RKTR0139	0.084	9	26800	20	
21RKTR0142	0.022	1	2530	<20	
21RKTR0143	0.047	3	8290	<20	
21RKTR0147	0.004	<1	2210	30	
21RKTR0148	0.028	3	1950	30	
21RKTR0149	0.052	8	1040	30	
21RKTR0150	0.02	1	1100	20	
21RKTR0151	0.077	1	1320	40	
21RKTR0152	0.322	3	84400	470	

Table 2: Assay results of the Critical metals

Sample	Li_%	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	Th_ppm	U_ppm	Sn_%
21RKTR0016	0.033	426	1080	2310	247	391	3.3	49.5	
21RKTR0078	0.014	26.5	204	338	43	45	12.7	9.5	
21RKTR0018	0.02	148	141	1745	245	57.6	0.8	12.4	
21RKTR0008	0.027	202	80	2560	341	33.3	<0.5	0.9	
21RKTR0047	0.004	33.1	30	556	1080	30.7	1	0.8	
21RKTR0006	0.063	380	199	1420	104	203	4.5	21.5	
21RKTR0044	0.031	100	62	1115	1050	75.4	2.1	2.4	
21RKTR0113	0.005	183.5	70	2220	3070	96.8	1.4	3.2	
21RKTR0114	0.02	560	48	2960	155	77.3	0.6	5.6	
21RKTR0059	0.003	82.9	69	479	1140	100.5	2	3.5	
21RKTR0091	0.024	90.2	52	1670	1100	84.1	<0.5	4.1	
21RKTR0112	0.005	223	273	3080	>10000	317	0.9	3.9	2.44
21RKTR0060	0.004	46.1	75	374	1260	119.5	1.8	5.5	
21RKTR0105	0.01	73.5	111	715	6290	165	1.3	5.4	
21RKTR0012	0.008	136	189	1125	>10000	258	0.8	8.4	1.60
21RKTR0115	0.005	267	89	2300	2950	179	1.1	2.6	
21RKTR0046	0.024	236	55	1855	1190	151.5	0.8	2.1	
21RKTR0116	0.01	188.5	65	1610	1500	176.5	1	5.1	
21RKTR0049	0.005	223	95	1105	805	225	4.9	7.3	
21RKTR0050	0.007	157	91	725	210	236	11	9.4	
21RKTR0111	0.003	156	113	1320	169	260	2.4	3.9	
21RKTR0097	0.013	153	169	794	6290	396	1.1	4.8	
21RKTR0100	0.005	50	192	509	>10000	422	1.3	4.8	1.21
21RKTR0051	0.012	304	70	1205	627	302	5.2	7	
21RKTR0102	0.011	44.4	50	546	1890	294	2.5	9.3	
21RKTR0099	0.006	67	168	543	4580	425	1.9	14.2	
21RKTR0003	0.028	138	311	981	248	676	1.1	9.5	
21RKTR0108	0.011	73.2	203	916	>10000	582	1.2	3.8	2.31
21RKTR0103	0.026	173	179	1445	1540	641	5.3	11	

Midas Cu-Au Project

The Midas Project is prospective for Iron-Oxide-Copper-Gold (“**IOCG**”) and is located 40km north-east of Broken Hill and adjacent to Silver City Minerals (ASX: SCI) Yalcowinna Tenement. Several areas of strong Cu-Au anomalism have already been defined across the Midas Project through soil and rock chip sampling programmes⁴.

As reported by the Company in July 2021, TSC temporarily postponed drilling in NSW due to COVID-19 restrictions and currently is planning for the re-start of the programme as soon as we can. Drilling is set to test several highly prospective geochemical (analogous to an IOCG fingerprint) and robust shallow Induced Polarisation (“**IP**”) targets over an extensive north-east trending corridor more than 1.6km long.

Perseus IOCG Project

The Perseus Project is prospective for **IOCG** mineralisation and is located ~50km west of Broken Hill and north of the Thackaringa Cobalt Project. In 2018 TSC identified six high priority IOCG targets for testing and the Geological Survey of NSW’s November 2018 Mineral Potential Report for the Curnamona ranked three of the six high priority Perseus targets as highly prospective.

No further exploration activity was completed during the December 2021 quarter. The Company will provide further detail on exploration plans in due course.

EXPLORATION SUMMARY – Western Australia

Rover Gold Project

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.

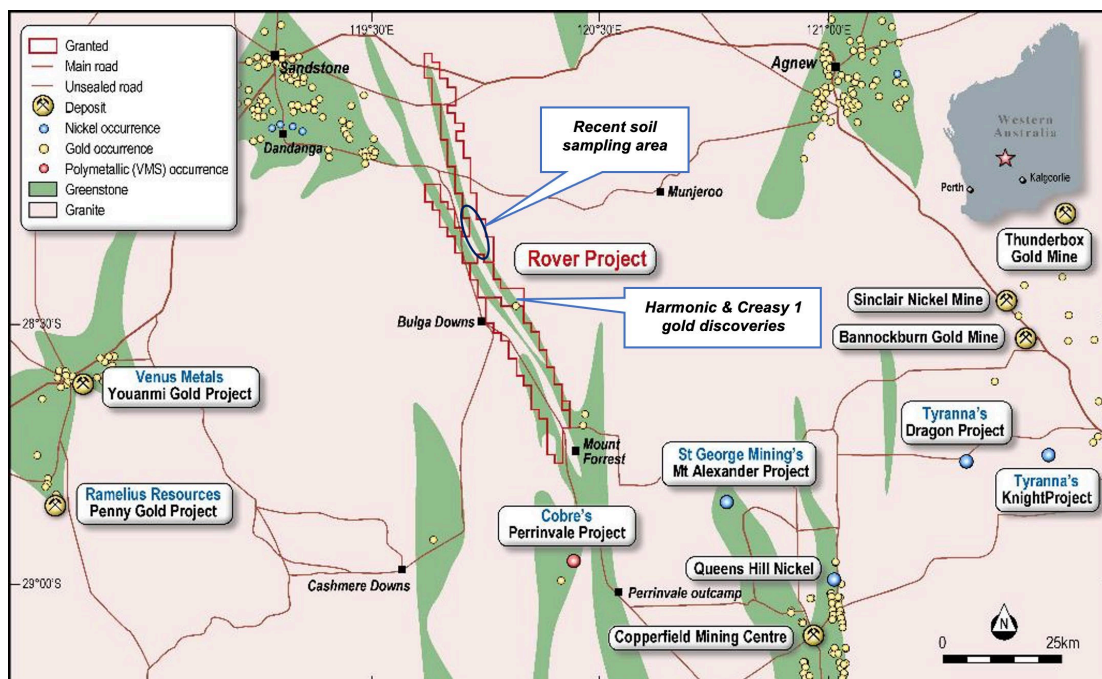


Figure 3: Map of the Rover project showing the location of the Harmonic and Creasy 1 prospects as well as the most recent soil sampling locations

Rover RC Drilling Programme Complete

In late December 2021, TSC reported the completion of the latest round of RC drilling at the Company's 100% owned Rover Gold Project (see Figure 3).

A total of 31 holes for 2,161m was completed, with 574 samples submitted to the laboratory for multi element and gold analysis. First results are expected during Q1 2022.

Six (6) holes were designed to extend the Harmonic Prospect ("**Harmonic**"), a priority target, at depth and along strike, and the remaining 25 holes were designed to test the gold-in-soil anomalism identified in November 2020 at the Middle Well, Four Corners and Blue Hills Prospects.

Initial geological observations at Harmonic are in line with expectations, with mafics and quartzites having been intersected in all holes. Geology at the Middle Well, Four Corners and Blue Hills Prospects consisted mainly of mafic basalts/dolerites (with some potential ultramafics), granites and BIFS/SIFS.

A key takeaway from the programme was hole 21RVRC022 which recorded an intersection of 4m (62-66m DH) of massive sulphides (pyrite and pyrrhotite) with minor chert which contained potential exhalative texture.

Importantly, the intersection of massive sulphide is of significant base metal interest given that ASX-listed Cobre Limited's Perrinvale Project (~30km south of the Rover Project) has shown that massive pyrite can be associated with base metal prospectivity. If the massive sulphide assays return any base metal anomalism, then this may indicate that the geology within Rover is fertile with respect to base metals in the form of volcanic-hosted massive sulphides ("**VHMS**") which would require follow up work.

Further details of the Rover drilling programme and relevant project background information can be reviewed in the ASX announcement dated 23 December 2021.



Figure 4: RC drill rig on site at Rover

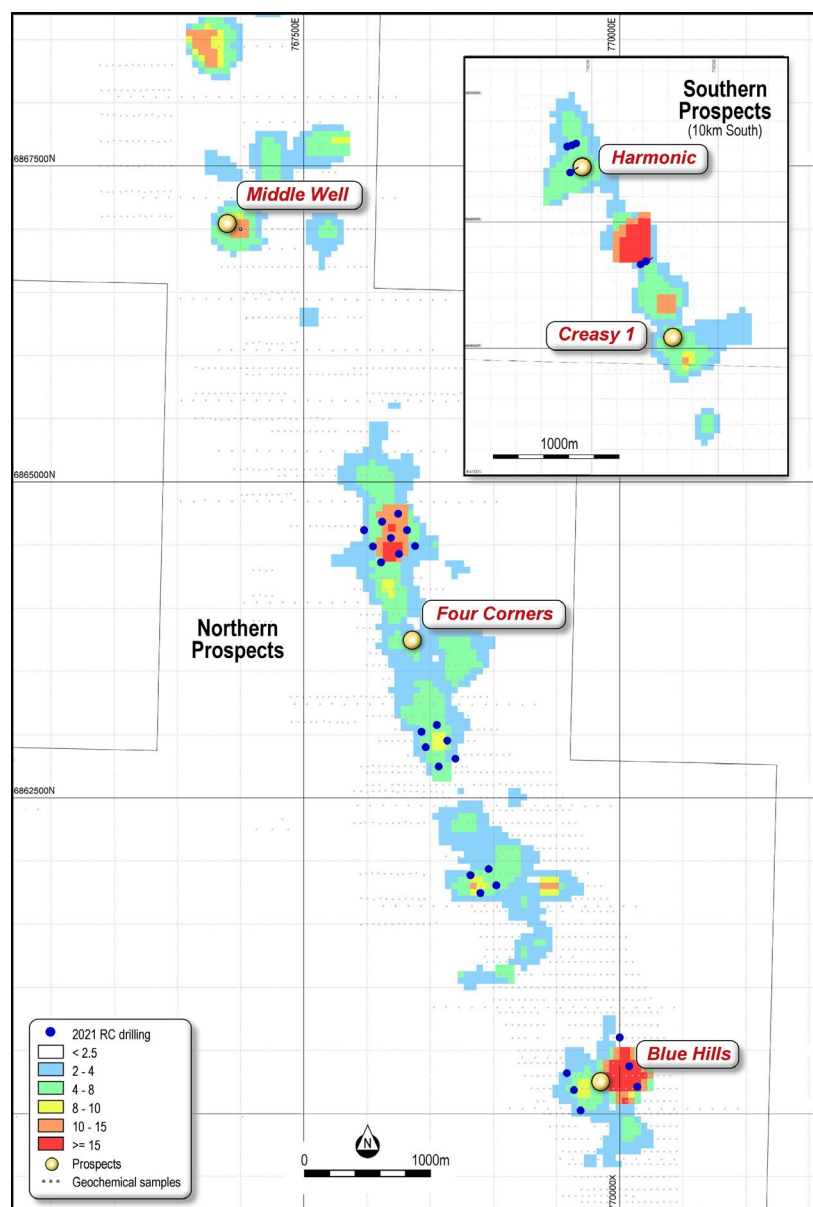


Figure 5: Prospect map with 6 RC holes around Harmonic and 25 remaining holes at Blue hills, Four corners and Middle Well

Encouraging Soil Sampling Results

Earlier in December 2021, TSC advised that recent soil results collected from the Rover Gold Project have returned positive results, including a gold-in-soil result of 420ppb along with numerous samples that are above 10ppb Au.

A soil sampling programme comprising 243 samples was conducted in October 2021 at the Rover Gold Project, with the location of the lines based on the magnetic interpretation and the extensions of the previous soil programmes.

Initial results from this programme both confirmed and extended the known gold-in-soil anomalies already identified at Middle Well, Four Corners and Blue Hills. Some isolated and low tenor gold anomalies are also of interest due to the geological setting along the Edale Shear given that further south towards Harmonic and Creasy 1 low tenor gold surface anomalies identified primary mineralisation at depth. It is important to note that some major discoveries have been made in the Kalgoorlie district beneath weak soil anomalies such as Kanowna Belle (4 million Oz Au – 350m >60ppb Au-in-soil)⁶.

TSC has identified several multi-point anomalies from its broad-spaced, first-pass geochemical survey. In particular, nine samples have returned +10 ppb Au and justify further follow-up work.

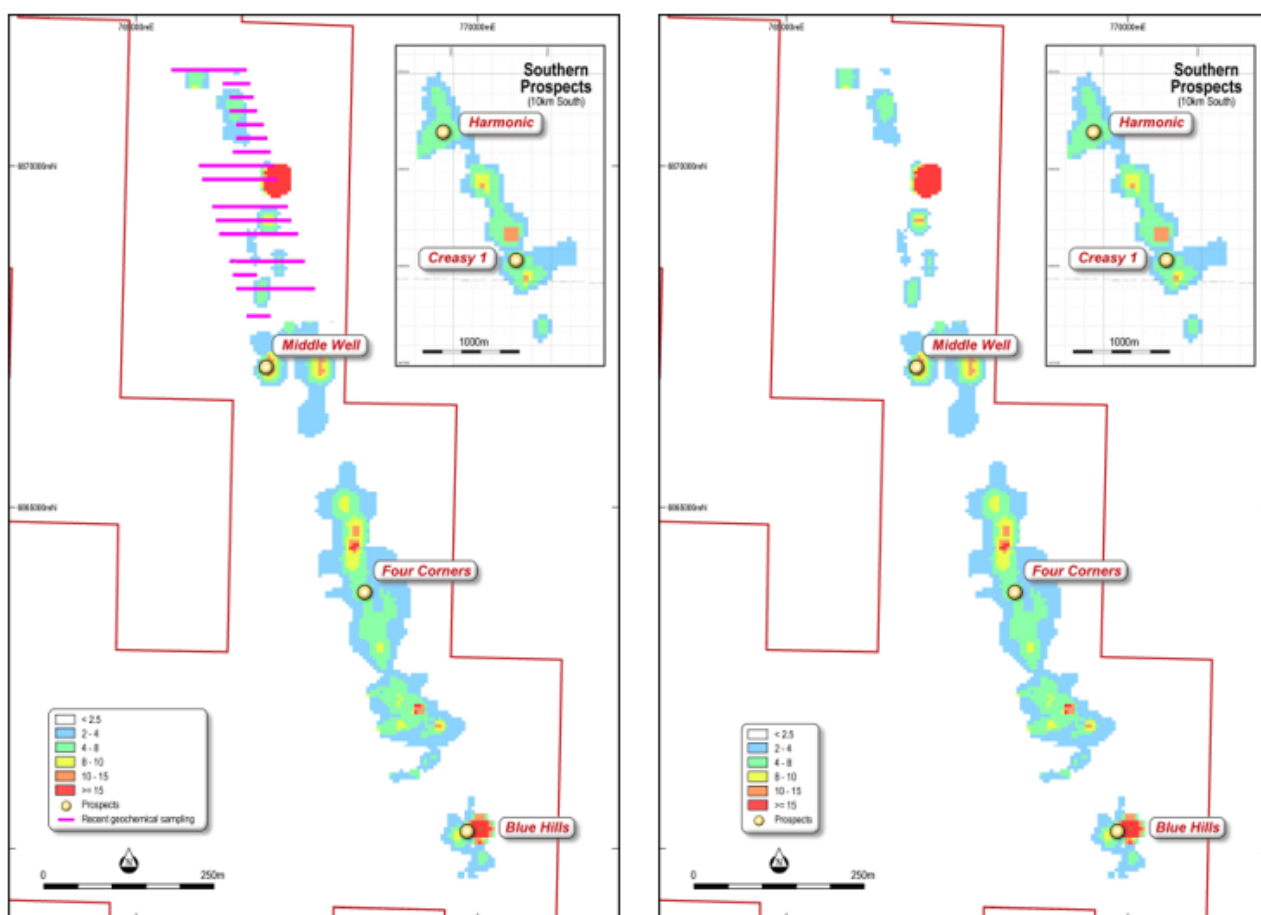


Figure 6: Most recent gold-in-soil sample results, with the left hand map showing the locations as pink dots. Note the size and gold tenure compared to the Harmonic and Creasy 1 prospects

Further results of the sampling programme are available for review in the ASX announcement dated 6 December 2021.

Yarbu Gold Project

The Yarbu Gold Project is located on the Marda Greenstone belt ~80km to the north-west of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and all are highly prospective for Archean Gold deposits.

No further work was completed at Yarbu during the December quarter. Details on planned infill drilling will be provided once finalised.

Mt Dimer Gold & Silver Project

The Mt Dimer Gold and Silver Project ("Mt Dimer") is located 120km north-east from Southern Cross and comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historical open-cut mining to a depth of ~50m in the 1990's produced circa 8,500 Oz Au⁷.

No further work was completed at Mt Dimer during the quarter and TSC continues to assess all options available on the future of the project.

CORPORATE SUMMARY

Cash Position

\$2.3m as at 31 December 2021.

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. \$156,000 on exploration activities, which predominantly relates to:

- Assays associated with the Rover soil sampling program
- Direct costs associated with Trident sampling program and Rover drilling program
- Continued data consolidation and interpretation by the Company's Geologists across all TSC projects

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$50,000, comprising of Director Fees.

Tenements

A current tenement summary appears in table 3 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	Perseus	Granted	100%	100%
L77/347	WA	Mt Dimer	Pending	-	-

Notes Specific – December 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:

- Drilling Campaign Completed at Rover Gold Project – 23 December 2021
- Rover Gold Project Update – 9 December 2021
- Significant Soil Results at Rover Gold Project – 6 December 2021
- Copper, Gold, and Tin Identified at Trident Project – 15 November 2021
- Rover Gold Project Update – 22 October 2021
- Drilling to Commence at Rover Gold Project, WA – 12 October 2021
- Lithium Bearing Pegmatites Identified at Trident Project NSW – 11 October 2021

Reference

1. WAMEX report A74984
2. Dukovic, T. (2017) *Annual Report for EL8468 for the Period 22 September 2016 to September 2017. Unpublished Report Mica Exploration Areas Pty Ltd, GSNSW Report GS2018_0298_RE0010150_ALL.EL8468 Annual Exploration Report 2017.*
3. Silver City Minerals – Proactive investor presentations (5-6 July 2016)
4. ASX: TSC: 25 October 2018: Significant cobalt copper anomalism at Midas Project
ASX: TSC: 27 November 2018: Multiple Veins Extends Benco Prospect at Midas
5. ASX: TSC: 9 December 2019: Standout shallow, high-grade intersections up to 3m @ 20.1g/t Au at the Rover Project
ASX: TSC: 29 October 2020: Rover's October 2020 drilling results confirm Harmonic's strong potential
6. R.R. Anand and M Dell. 2005. *Kanowna Belle Gold Deposit, Western Australia. CRC LEME, CSIRO Exploration and Mining*
7. ASX: TSC: 30 September 2020: Strong gold potential at Mt Dimer

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

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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 a 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. Limited (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. 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 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 and tin assets:

- **Midas Project:** is prospective for Iron Oxide Copper Gold (IOCG) and is located 40km NE of Broken Hill.
- **Perseus Project:** is prospective for Iron Oxide Copper Gold (IOCG) and historically has been underexplored and is located ~50km west of Broken Hill.
- **Trident Project:** is prospective for Iron Oxide Copper Gold (IOCG) and tin and is located ~35km north-east of Broken Hill.