

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 March 2022

HIGHLIGHTS:

Rover Gold Project, WA

- RC drilling campaign comprising **31 holes for a total of 2,161m completed**
- 4m composite gold assays received for all 31 holes
- **Highlights include:**
 - *8m @ 0.47g/t Au from 52m in 21RVRC022*
 - *36m @ 0.20g/t Au from 16m in 21RVRC006*
 - *8m @ 0.23g/t Au from 4m in 21RVRC023*
 - *3m @ 0.26g/t Au from 96m (EOH) in 21RVRC021*
 - *43m @ 0.16g/t Au from 128m (EOH) in 21RVRC002*
- Assays show gold mineralisation is present along strike and down dip of the drilling undertaken by TSC in 2019 and 2020 ^{1&2} at Harmonic Prospect
- Post quarter end, 1m splits from 4m composite gold assays returned and confirmed further shallow gold mineralisation, including a zone of mineralisation with grades up to 1m @ 1.94g/t Au in hole 21RVRC002 and a broader interval of 6m @ 0.40g/t Au in hole 21RVRC006
- Agreement signed with Rio Tinto Exploration (RTX) to explore TSC's northern Rover Project (exploration licence E57/1134)
- During the option period, RTX may elect to earn an 80% Joint Venture interest in the non-gold mineral rights on E57/1134 by sole funding A\$5M of non-gold exploration

Yarbu Gold Project, WA

- Auger drilling programme completed to infill 2021 gold-in-soil results previously announced by TSC
- 335 holes drilled for 348 samples in and around the highest priority anomalies defined to date including a **large 1.9km by 1.4km anomaly with up to 164ppb gold in soil**
- Several anomalous zones (>20ppb gold) have been identified with coincidental lead ± zinc
- Yarbu is located in a highly prospective location along the Marda-Diemals greenstone belt, adjacent to Ramelius Resources (ASX: RMS) Marda Gold Project

Corporate

- Cash position of \$1.848M at 31 March 2022.

Commenting on the March Quarter, Non-Executive Chairman Rohan Dalziell said:

“The Board is pleased with the progress delivered across our WA portfolio during the March quarter, with an important auger drilling campaign completed at Yarbu having previously defined significant anomalies and further assay results received from RC drilling at Rover which continue to underline the gold mineralisation potential across the project area. We are also pleased to have attracted Rio Tinto to our Rover Project to explore for non-gold minerals in the northern area of the tenement and we look forward to partnering with them as exploration advances.”

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 2022.

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

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.

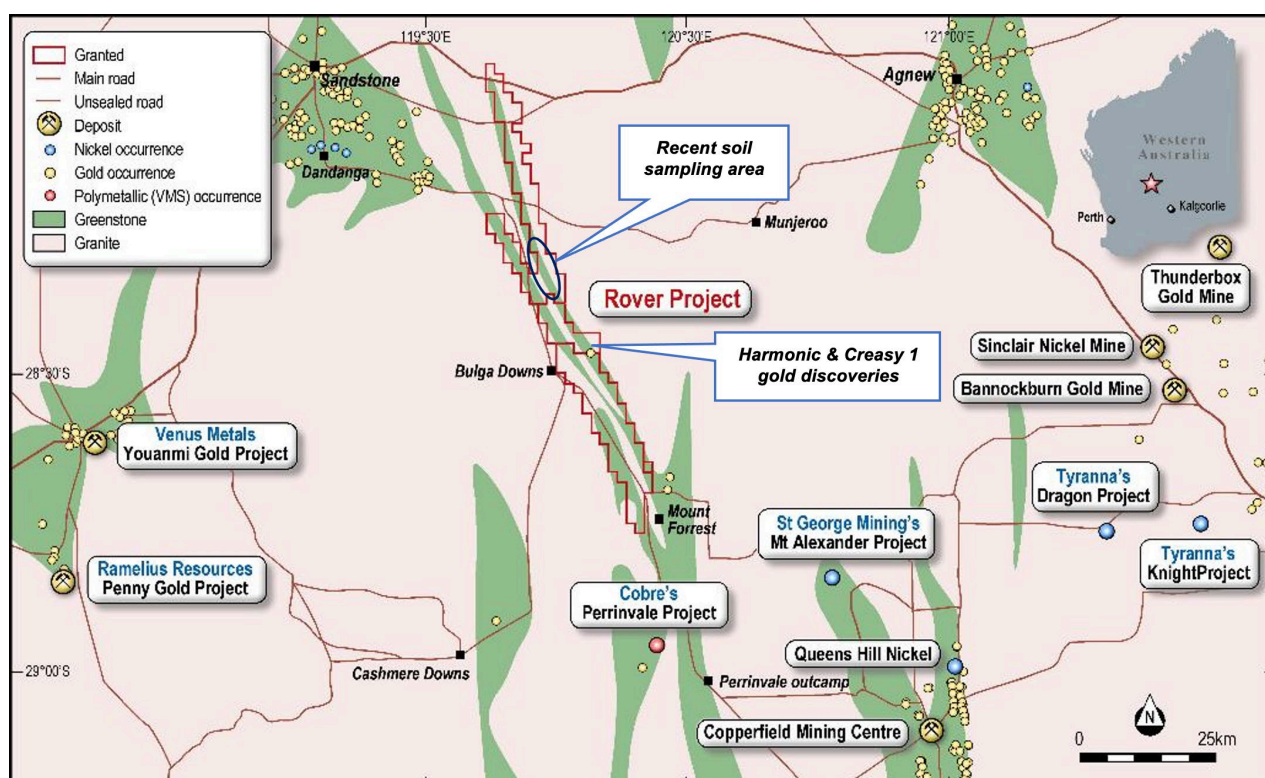


Figure 1: Map of the Rover project showing the location of the Harmonic and Creasy 1 prospects as well as the most recent soil sampling locations

Rover RC Drilling Programme Results

In February, TSC reported that it had received all gold assay results from the Reverse Circulation (“RC”) drilling programme recently completed at the Rover Gold Project (see Figure 1).

Drilling targeted the **Harmonic**, **Four Corners** and **Blue Hills** prospects within the Rover Gold Project, comprising 31 holes for a total of 2,161m.

Six holes were designed to extend the Harmonic Prospect, 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 Middle Well, Four Corners and Blue Hills.

Highlights include:

- 8m @ 0.47g/t from 52m in 21RVRC022
- 36m @ 0.20g/t from 16m in 21RVRC006
- 8m @ 0.23g/t from 4m in 21RVRC023
- 3m @ 0.26g/t from 96m (EOH) in 21RVRC021
- 43m @ 0.16g/t from 128m (EOH) in 21RVRC002

The intersection in hole 21RVRC002 appears to correlate well with the mineralisation identified in the 2019 drilling undertaken at Harmonic which is down dip, and hole 21RVRC006 shows very good correlation with holes 19RVRC009 and 10 and 20RVRC057 and 58 which are 50m along strike to the south. Interestingly all areas drilled in this field campaign show anomalous gold which highlights that potential for Rover to host significant gold mineralisation.

1m Assays Support Further Shallow Gold Mineralisation

Post quarter end (see ASX release dated 22 April), TSC advised that it had received the 1m assay results from the RC drilling programme completed at the Rover Gold Project in December 2021³.

Importantly, the new detailed 1m results from this drilling campaign further highlighted the mineralised potential of the Rover Project area, and in particular at the Harmonic Prospect.

Harmonic Prospect: 1m splits of 4m Composites

All of the 1m splits sample assays have been returned from the lab for RC drilling completed over the Harmonic, Four Corners and Blue Hills Prospects in December 2021. Pleasingly, the 1m splits include a zone of mineralisation with grades up to 1m @ 1.94g/t Au in hole 21RVRC002 and a broader interval of 6m @ 0.40g/t Au in hole 21RVRC006.

The mineralisation intersected at Harmonic shows good continuity along strike and down dip of the previous holes drilled by TSC in 2019 and 2020^{1&2}, which highlights the strong mineralised potential at Harmonic and across the broader Rover Project area.

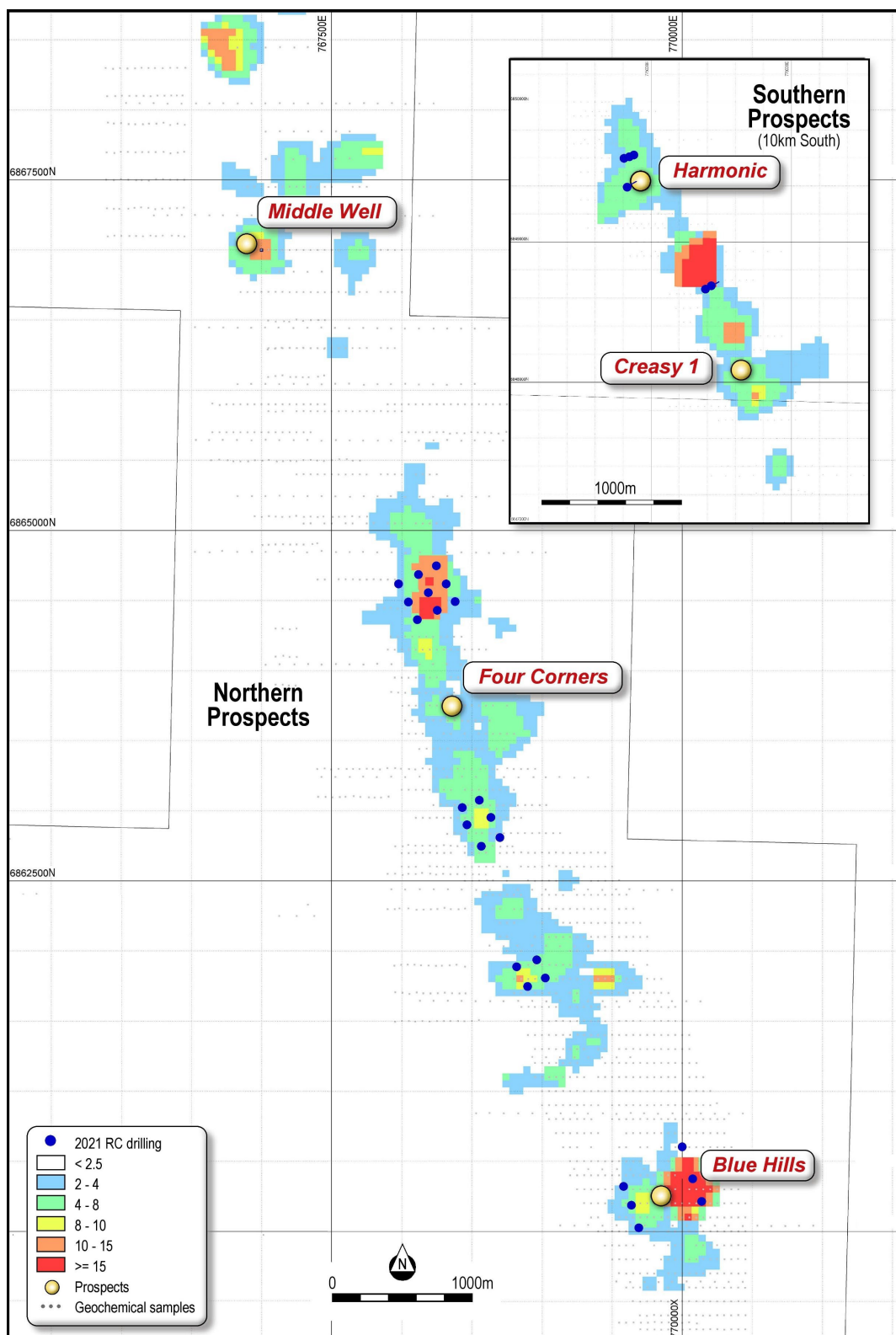


Figure 2: Prospect map with 6 holes around Harmonic and 25 holes at Blue Hills and Four corners

Agreement with Rio Tinto Exploration to advance exploration at Rover North

On 31st March, TSC signed a binding term sheet ("**Agreement**") with Rio Tinto Exploration Pty Limited ("RTX"), a wholly owned subsidiary of the global mining group Rio Tinto, in relation to the northern Rover Project exploration licence (E57/1134) ("**North Rover**") in the central Yilgarn region of Western Australia.

Under the Agreement, RTX will pay TSC A\$25,000 up front for an exclusive initial 6-month option to explore North Rover for non-gold minerals. The option period may be extended for a further 6-month period where circumstances beyond the control of RTX result in delays to RTX's activities. RTX will make a further payment of A\$25,000 upon any extension of the option period.

At any time during the option period, RTX may elect to farm-in to North Rover to earn an 80% Joint Venture interest by:

- sole funding exploration expenditure of A\$5,000,000 for non-gold minerals; and
- meeting certain minimum commitments, including:
 - a minimum of 500m of drilling in the first 2 years of the farm-in; and
 - incurring a minimum of A\$200,000 of exploration expenditure during each year of the farm-in.

TSC will retain the gold mineral rights in respect of North Rover.

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 223km² and all are highly prospective for Archean Gold deposits.

Auger Drilling Programme Completed

In late March, TSC reported that the follow-up auger drilling programme at the Company's 100% owned Yarbu Gold Project had been completed on time and on budget.

The programme comprised ~335 vertical drill holes to test and infill bedrock geochemical signatures identified from previous auger drilling reported by TSC in April 2021⁴.

Drilling utilised a low environmental impact Landcruiser-mounted auger drilling rig (see Figure 4 below) which drilled to an average depth of XYZ. All samples have been dispatched to Lab West in Perth and will be assayed using their low-level UltraFine fraction technique which was developed through CSIRO/MRIWA research project M462 and delivers highly sensitive analysis of gold and multi-elements in the ultrafine (<2µm) fraction of soil samples.

The Board anticipates receiving the full assays by late May 2022, with return times having been affected by the unprecedented backlog at all labs in WA currently.

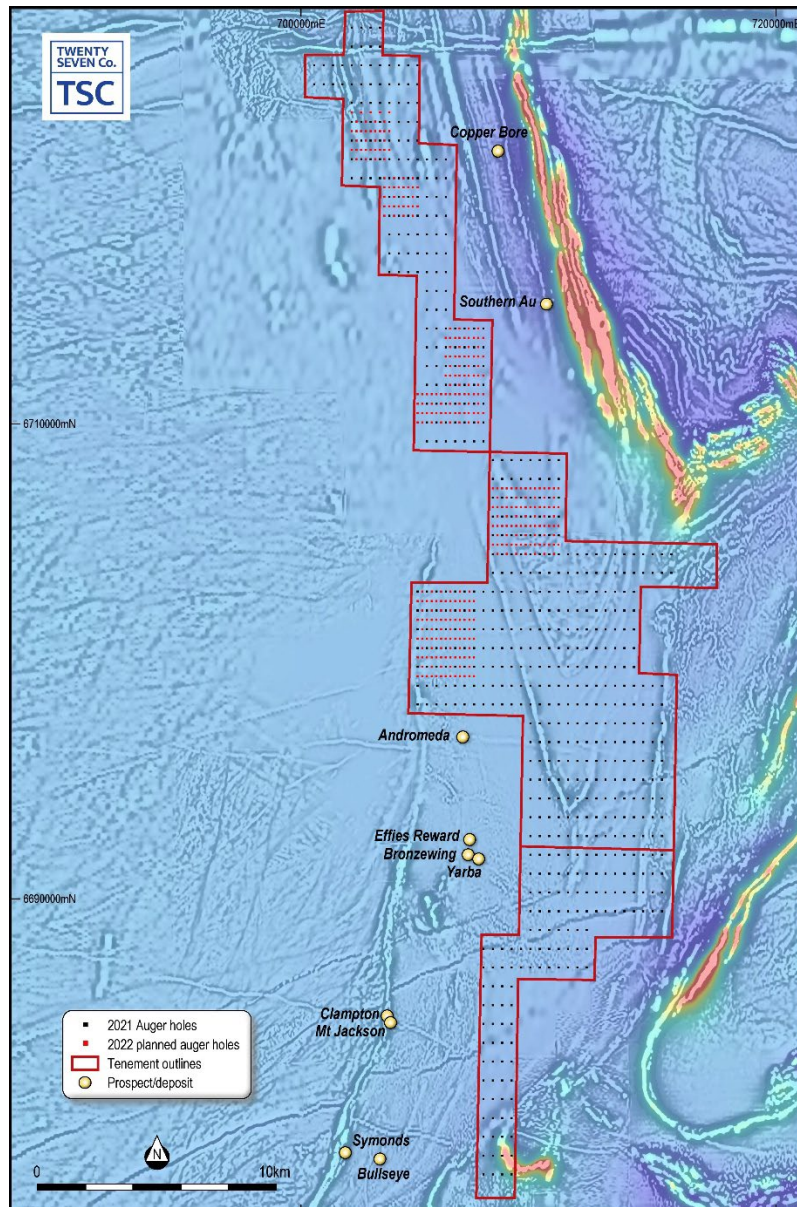


Figure 3: RTP_Pseudo and RTP2VD magnetic maps showing tenements, regional gold prospects and the 2021 and 2022 auger sample point locations



Figure 4: Auger sampling at the Yarbu Gold Project

TSC's Exploration Pipeline

The following work programmes are currently underway and/or planned across TSC's exploration portfolios in WA and NSW:

- **Yarbu Gold Project:** Complete current Yarbu auger drilling campaign and identify any areas of mineralisation/ anomalism for follow-up exploration and deeper drilling activity.
- **Rover Gold Project:** Awaiting final multi element results. Once these results are finalised further planning will be undertaken.
- **NSW Portfolio:** Complete follow-up sampling programmes across priority Sn, Cu and Au targets and finalise areas for follow-up exploration.

Further Projects

In addition to pursuing previously announced plans within the Company's current tenement package, the Directors are actively reviewing additional opportunities in the resources sector which might have the potential to maximise shareholder value.

CORPORATE SUMMARY

Cash Position

\$1.848m as at 31 March 2021.

Termination of CEO Services

Post quarter end, TSC advised it had terminated the consultancy agreement under which the services of Mr Simon Phillips were provided as Chief Executive Officer (CEO).

The Board, led by Non-executive Chairman Rohan Dalziell and Non-executive Directors Mark Burchnall and Tim Armstrong, will supervise the Company's operations whilst a search for a suitable replacement is undertaken. Mr Stephen Pearson continues to remain in the role of Exploration Manager and will continue to manage the Company's exploration programs going forward.

The Board is supported by a strong operational team and is confident this transition will cause minimal disruption to the ongoing business of TSC.

Appendix 5B disclosures

During the period, the Company spent approx. \$372,000 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

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.

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 – March 2022 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:

- **Assays support shallow gold mineralisation at Rover** – 22nd April 2022
- **Termination of CEO Services** – 8th April 2022
- **Agreement with Rio Tinto to explore Rover Project** – 31st March 2022
- **Auger drilling completed at Yarbu Gold Project** – 29th March 2022
- **Follow up drilling to commence at Yarbu Gold Project** – 16th March 2022
- **Rover Drilling Results Update** – 4th February 2022

References

1. ASX: TSC: 23 December 2019, High-grade shallow gold discovery at Rover Project
2. ASX: TSC: 21 October 2020, Gold from surface intersected at Harmonic
3. ASX: TSC: 4 February 2021, Rover drilling results update
4. ASX: TSC: 16 April 2021, Gold in soil Anomalies Identified at Yarbu Project

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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Non-executive Chairman

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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.
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