

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 June 2022

HIGHLIGHTS:

Rover Gold Project, WA

- 1m splits from 4m composite gold assays returned and confirm shallow gold mineralisation
- Of the 141 (1m) samples submitted, a total of 42 returned >0.1ppm Au
- Highlights included:
 - o 1m @ 1.94g/t Au from 135m (21RVRC002)
 - o 1m @ 1.21g/t Au from 77m (21RVRC001)
 - 6m @ 0.40g/t Au from 30m within a much larger interval of 31m @ 0.22g/t Au from 21m (21RVRC006)
- Results received from multi-element analysis, with highlights including:
 - 4m @ 2,480ppm Cu and 7,037ppm Zn from 16m DH in hole 21RVRC024; and
 - 4m @ 3.95ppm Ag from 24m DH in hole 21RVRC020

Yarbu Gold Project, WA

- Auger drilling results confirmed gold mineralisation across the three broad areas within the Yarbu Gold Project identified in the 2021 first pass auger drilling
- Potential new target area identified in the northern region of the tenement package with a new gold-in-soil result of 92.7ppb Au
- New infill auger results confirmed surface anomalism identified in 2021 which is believed to be associated with fold hinges and fold limbs
- 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 \$1.54M at 30 June
- Receipt of 249D notice and subsequent change to Board of Directors
- On 1 July, TSC advised that each of Messrs Rohan Dalziell, Mark Burchnall and Timothy Armstrong had resigned as directors of the Company
- Prior to the resignations above taking effect, Messrs Mark Caruso, David Argyle and Robert Downey were appointed as directors of the Company with immediate effect
- Change of Registered Address to 17 Lacey St, Perth WA 6000
- The new executive management team will conduct an immediate strategic review of the existing exploration assets with a view to divesting or directing further accelerated investment to extract maximum potential from each respective project
- The Company will also consider the current shareholding structure with a view to potentially optimising the structure to avoid further unnecessary dilution to Shareholders

Commenting on the June Quarter, Executive Chairman and CEO Mark Caruso said:

"I would like to thank TSC's shareholders for their support and your new directors look forward to completing a comprehensive review of the Company's assets ahead of determining our business development and exploration strategy. We look forward to reporting further updates in due course."

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 2022.

A summary of the key work programmes and corporate developments reported 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.

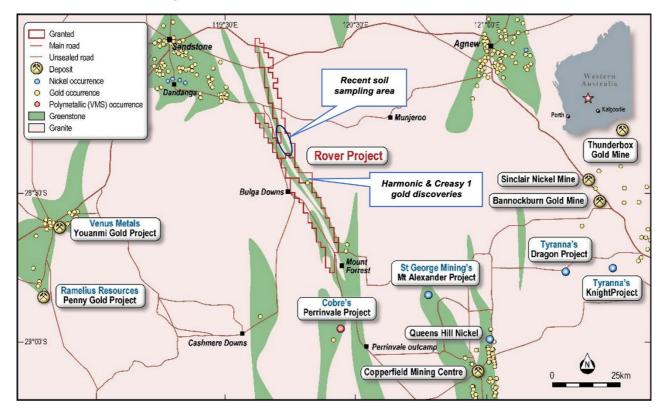


Figure 1: Map of the Rover project showing the location of the Harmonic and Creasy 1 prospects

Assays support shallow gold mineralisation

In April 2022, TSC received the 1m assay results from the Reverse Circulation ("RC") drilling programme completed at the Rover Gold Project in December 2021¹.

In summary, the 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 3m Composites

All sample assays of the 1m splits taken from the RC drilling completed over the Harmonic, Four Corners and Blue Hills Prospects in December 2021 have been received from the lab. 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^{2&3}, which highlights the strong mineralised potential at Harmonic and across the broader Rover Project area.

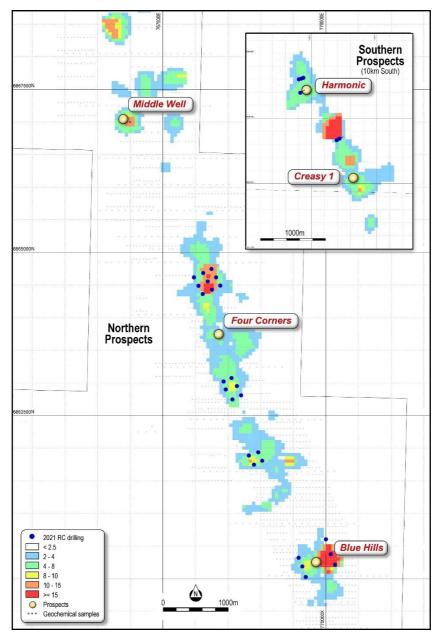


Figure 2: Prospect map with 6 holes around Harmonic and 25 holes at Blue Hills and Four corners

TSC

Further assays received from Rover Gold Project

In early May 2022, TSC provided an update on results received from recently completed reconnaissance drilling at the Company's Rover Gold Project.

Results have now been received from the multi-element analysis and details are reported below.

A two-phased RC drilling programme was completed in late 2021⁴. Of the 2,161m drilled, a total of 509 RC samples were submitted to the lab for gold and multi-element analysis.

Multi-Element Analysis Summary

Of the 509 samples submitted for multi-element analysis, one composite sample returned elevated Cu and Zn levels being 4m @ 2,480ppm Cu and 7,037ppm Zn from 16m DH in hole 21RVRC024 which was within granite. Further, an anomalous Ag result of 4m @ 3.95ppm Ag from 24m was returned in hole 21RVRC020 which was on the contact between a granite and mafic unit. Also, other numerous Ag results between 1.00ppm and 3.95ppm were returned throughout the drilling.

In summary, analysis of the multi-element geochemistry has revealed that the massive sulphides are not elevated in any precious or base metals and appear to be a combination of Fe sulphides only.

A full analysis of samples for Ag, Cu, Co, Pb and Zn can be found in Table 1 in the ASX release dated 5th May 2022.

Rover Drill Programme Summary

31 holes were drilled for a total of 2,161m. Of these total metres, all holes were 4m composited and sent for Au plus multi-element analysis.

The first stage was designed to follow up on the encouraging Au results identified at the Harmonic Prospect from previous drilling, and a second stage was undertaken over anomalous gold-in-soil results identified in late 2020⁵.

The 4m composite Au results were released to the market on 4th February 2022¹ and confirmed that Rover is anomalous for Au which is contained within quartz veins within a greater sheared mafic unit.

Composite 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

The 1m splits evidence zones 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 21RVRC0064, demonstrating good continuity along strike and down dip of the previous holes drilled by TSC in 2019 and 2020 ^{2 and 3}, which highlights the strong mineralised potential at Harmonic and across the broader Rover Project area.

During the recent RC drilling programme, hole 21RVRC022 intersected a 4m intersection of massive sulphides which was geologically logged as mainly Pyrite and Pyrrhotite with minor chert which contained potential exhalative texture. Given that ~30km south of the Rover Project, ASX-listed Cobre Limited's intersected massive sulphides⁶ which contain pyrite and pyrrhotite at the Perrinvale Project, this intersection in hole 21RVRC022 is seen as encouraging.

Yarbu Gold Project

The Yarbu Gold Project is located on the Marda Greenstone belt ~80km to the NW 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.

Multiple large gold-in-soil anomalisms confirmed at Yarbu Gold Project

In early May 2022, TSC provided an update on results from the recently completed Auger drilling campaign at the Company's 100% owned Yarbu Gold Project, located approximately 160km NE of Southern Cross in WA's Gold Fields.

Yarbu Auger Drilling Campaign Summary

The Auger drilling campaign comprised 348 drill holes for a total of 535m, with 331 samples assayed for Au plus 49 other elements by Lab West in Perth, using their low-level UltraFine fraction technique which delivers highly sensitive analysis of Au and multi-elements in the ultrafine (<2 μ m) fraction of soil samples and the final 17 samples assayed using Aqua Regia with ICP-MS or ICPOES finish due to the lack of fine fraction material in the samples.

The holes were on either a 400m x 400m grid to infill the 2021 holes and/ or 200m x 400m to infill the lines, giving a total coverage of 200m sample by 400m line.



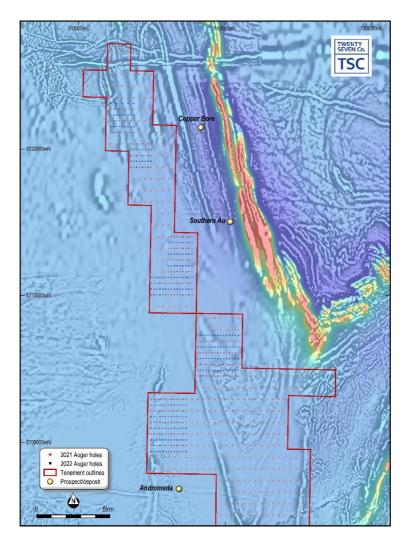


Figure 3: 2021 and 2022 Auger samples with the RTP_tile_Eshade magnetics underneath

Results of up to <u>92.7 ppb Au</u> were received from the programme amongst a background level of 10-15 ppb Au. Results from the recent sampling have confirmed the <u>anomalous zones already</u> <u>identified</u>.

This campaign successfully confirmed the presence of several anomalies already identified across the Yarbu Project area, and generated a further anomaly, which can be subdivided in to four broad areas:

- Area 1 appears to show a gold-in-soil response that is ~1,400m x 700m in dimensions and appears to have associated zinc and molybdenum. Area 1 was originally 1.9km x 1.4km but now due to the infill auger sampling which has taken place on a tighter grid, the area of anomalism has been reduced which aids in planning future drilling. Originally area 1 was 1.9km by 1.4km but now due to the infill sampling which has taken place on a tighter grid the area of anomalism has been reduced to ~1,400m x 700m
- Areas 2 and 3 area adjacent to the Clampton North Prospect which was identified by Polaris Metals ("Polaris") in the early 2000's^{7&8}. Polaris identified Clampton North by defining a ~1,000m x 200m auger anomaly containing a >100ppb Au core over an area of ~200m x 100m in size, to the West of E77/2442. 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.

• Area 4 is a discrete Au anomaly with coincidental As, Pb and Zn that measures 1,500m x 600m.

Assays from the infill auger programme along with the original 2021 programme have returned strong Au anomalism in several auger holes with grades up to 164ppb Au supported by multi-element (As, Pb and Zn,) geochemistry.

Further details and relevant imagery can be found in the ASX release dated 9th May 2022.

CORPORATE SUMMARY

Cash Position

TSC has a cash position of \$1.549M at 30th June 2022.

Receipt of section 249D notice

Further to its announcement of 12th April 2022 where TSC advised that it had received various documents from shareholders collectively holding in excess of 5% of the total issued shares in TSC including:

- a notice under section 203D of the Corporations Act 2001 (Cth) ("Act") received by the Company on Thursday, 28th April 2022, by which the Requisitioning Shareholders notified the Company of their intention to propose resolutions at a general meeting for the removal of Messrs Rohan Dalziell and Mark Burchnall from the board of directors of the Company ("Section 203D Notice");
- a notice under section 249D of the Act received by the Company on Thursday, 5th May 2022, by which the Requisitioning Shareholders requested the Company convene a general meeting of shareholders for the purposes of considering the above resolutions and, in addition, resolutions to appoint Messrs Mark Caruso, David Argyle and Robert Downey as directors of the Company ("Section 249D Notice"); and
- consents to act as directors of the Company signed by each of Messrs Caruso, Argyle and Downey.

The Requisitioning Shareholders comprised:

- Regional Management Pty Ltd ATF <Cancello Super Fund>, a company in respect of which Mr Mark Caruso is sole shareholder, director and company secretary;
- Gold Terrace Pty Ltd, a company in respect of which Mr Michael Cudby is sole director and a Hong Kong company, Parklane Investments Limited, is the sole shareholder; and
- Mr Kevin Leo and Mrs Leticia Leo ATF <Leo Super>.



General Meeting Notification and Subsequent Withdrawal

Following receipt of the section 249D notice, TSC convened a general meeting of shareholders at The Park Business Centre on Monday 4th July 2022.

The General Meeting was subsequently withdrawn by the Requisitioning Shareholders following the resignations of Messrs Rohan Dalziell, Mark Burchnall and Timothy Armstrong as directors of the Company.

Prior to the resignations above taking effect, Messrs Mark Caruso, David Argyle and Robert Downey ("New Directors") were appointed as directors of the Company with immediate effect.

In accordance with the Company's constitution, the New Directors will hold office until the next Annual General Meeting of members, at which point in time they will be eligible for re-election.

Change of Registered Address

Post quarter end, TSC advised that with effect from 4th July 2022, the Company's registered office and principal place of business will change to:

Address: 17 Lacey St, Perth WA 6000 Telephone: +61 08 9429 8868 Email: enquiries@twentysevenco.com.au

Strategic Review by the New Executive Management

The new executive management team will conduct an immediate strategic review of the existing exploration assets with a view to divesting or directing further accelerated investment to extract maximum potential from each respective project.

The Company will also consider the current shareholding structure with a view to potentially optimising the structure to avoid further unnecessary dilution to Shareholders.

Appendix 5B disclosures

During the period, the Company spent approx. \$156,000 on exploration activities, which predominantly relates to:

- Assays associated with the Rover RC drilling program and multi-element sampling program
- Assays associated with the Yarbu auger drilling program
- Continued data consolidation and interpretation by the Company's Geologists across all TSC projects plus annual reporting for all tenements

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 \$67,000 comprising of Director Fees.



Tenements

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	-	-

A current tenement summary appears in table 3 below.

Notes Specific – June 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:

- Change of Registered Address 4th July 2022
- Changes to Board 1st July 2022
- **Receipt of section 249D notice** 9th May 2022
- Large gold-in-soil anomalisms confirmed at Yarbu 9th May 2022
- Rover Gold Project update 5th May 2022
- Assays support shallow gold mineralisation at Rover 22nd April 2022
- **Receipt of invalid section 249D notice** 12th April 2022
- Termination of CEO Services 8th April 2022

References

- 1. ASX: TSC: 4 February 2021, Rover drilling results update
- 2. ASX: TSC: 23 December 2019, High-grade shallow gold discovery at Rover Project
- 3. ASX: TSC: 21 October 2020, Gold from surface intersected at Harmonic
- 4. ASX: TSC: 23rd December 2021: Drilling Campaign Completed at Rover Gold Project
- 5. ASX TSC: 29th October 2020: Rover's October 2020 drilling results confirm Harmonic's strong potential
- 6. ASX: CBE New High-Grade Massive Sulphide Copper at Schwabe Prospect (20 July 2020)
- 7. WAMEX A#72789. 2005 Annual report-Exploration Licences E77/862, E77864 and P77/3468-3469 Polaris Metals NL
- 8. WAMEX A#74984. 2006 Annual report Exploration Licences E77/862, E77864 and P77/3468-3469 Polaris Metals NL



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

For further information please contact:

Mark Caruso Executive Chairman & CEO Phone: (08) 9429 8868 Email: admin@twentysevenco.com.au

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 Geologistfor 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 gualify 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 itappears. 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 thathas 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 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 and Lithium 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 Lithium pegmatites and is located ~35km north-east of Broken Hill.

