SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Rover Project, WA

- **Assay results for the first nine RC drill-holes from the recently completed 33-hole program have been received**
- **Encouragingly, new broad intercepts of gold mineralisation were intersected from surface at Harmonic gold prospect, including:**
  - **18m @ 1.0g/t Au from 5m (20RVRC057) including 3m @ 5.4g/t Au from 17m**
  - **17m @ 1.0g/t Au from surface (20RVRC054) including 3m @ 2.1g/t Au from 2m**
  - **8m @ 1.1g/t Au from surface (20RVRC062) including 2m @ 2.8g/t Au from surface**
- **The new results complement broad intercepts in earlier programs at Harmonic, including:**
  - **10m @ 1.8g/t Au from 44m (20RVRC020) including 1m @ 9.2g/t Au from 46m;**
  - **13m @ 1.2g/t Au from 58m (20RVRC020) including 1m @ 11.8g.t Au from 59m;**
  - **8m @ 1.0g/t Au from 0m (20RVRC018) including 1m @ 3.5g/t Au from 2m;**
  - **10m @ 1.0g/t Au from 71m (20RVRC023) including 4m @ 1.5 g/t Au from 75m;**
  - **10m @ 0.5g/t Au from 27m (20RVRC022) including 2m @ 1.2g/t Au from 27m;**
  - **9m @ 1.4g/t Au from 58m (19RVRC007) including 1m @ 7.25g/t; and**
  - **14m @ 1.0g/t Au from 19m (19RVRC008) including 2m @ 3.3g/t Au & 21.2g/t Ag from 26m.**

Oz Gold Option

- **TSC announced the decision to exercise the option to acquire Oz Gold Pty Ltd (Oz Gold)**
- **Oz Gold holds rights over gold-copper projects in WA and NSW, including the Mt Dimer mining lease (WA) which TSC believes has very strong gold potential**
- **On completion of the acquisition the Company intends to progress Mt Dimer project as quickly as possible**

Corporate

- **TSC raised $500,000 from a placement of ~100m shares at $0.005/share**
- **TSC received firm commitments for a further $2.6 million by way of a two-tranche placement.**
- **TSC's cash balance on 30 September 2020 was $0.877M**
- **Subsequent to quarter end, TSC received a further $0.729M**

ASX RELEASE DATE
28 October 2020

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Latest News:
www.twentysevenco.com.au

Directors/Officers:
Robert Scott
Mark Burchnall
Tim Armstrong
Ian Warland
Damien Connor

Issued Capital:
1,808M shares
191M unlisted options
280M unlisted performance rights

ASX Code: TSC

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Exploration Overview

Twenty Seven Co. Limited **(ASX: TSC)** ("TSC"), has two main project areas in Australia (Figure 1): the Rover Project (Central Yilgarn, WA Goldfields) which is prospective for gold and volcanic massive sulphide (VMS) mineralisation; and the Midas & Perseus Projects (Broken Hill Block, NSW) which are prospective for iron oxide copper-gold (IOCG) and Broken Hill style lead-zinc-silver deposits.

During the period, the on-ground focus has been at the Rover Project (Figure 2) where TSC conducted RC drill testing over four target areas and has since announced significant gold intersections from surface at the Harmonic prospect.

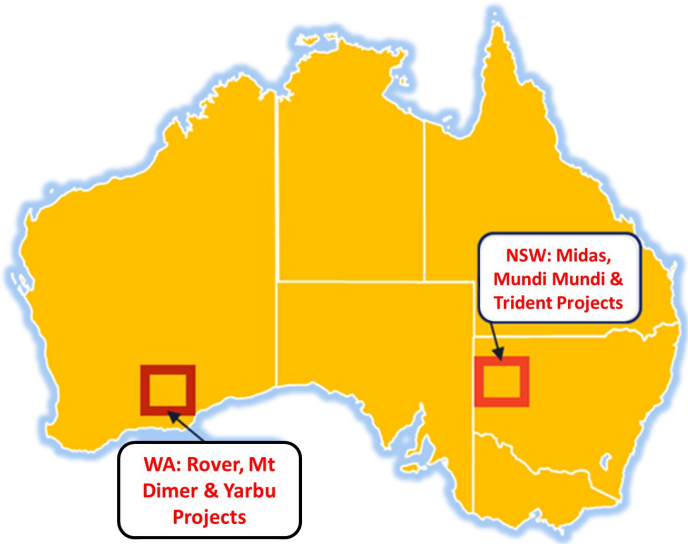


Figure 1: TSC Project Locations

Importantly, TSC elected to exercise an option to acquire Oz Gold Pty Ltd which has rights over gold-copper projects in WA and NSW, including the Mt Dimer mining lease (WA) which TSC believes has excellent gold potential. Once the acquisition is finalized the Company plans to progress the Mt Dimer project as quickly as possible.

Rover Project, WA

During the period, TSC completed 33 RC drill-holes for 2,043m over four gold target areas. The RC drilling campaign was designed to follow up on previous significant results. Notably, the focus is to test new anomalous gold results at the Rover Project, following on from TSC's auger drilling and soil geochemical programs earlier in the quarter.

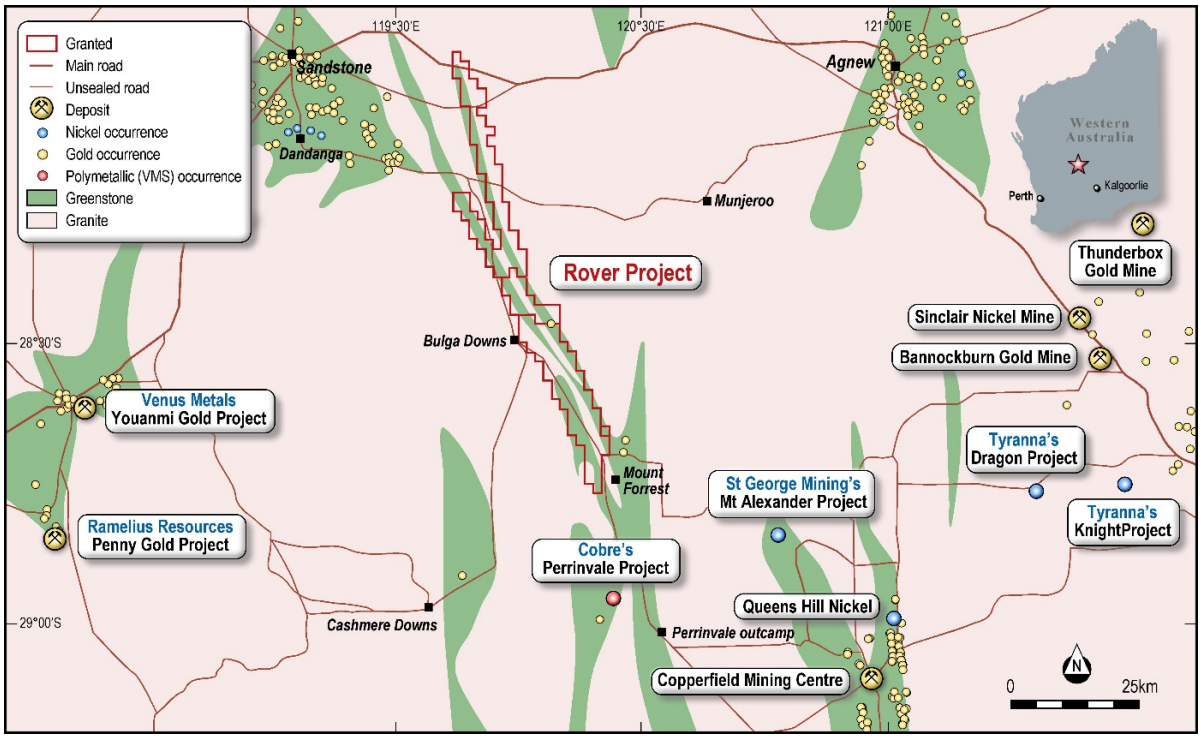


Figure 2: Rover Project Location Map

The four areas tested in this program include:

- **Harmonic – where the prospective target area has been tripled to ~650m by the discovery of a 1.77g/t Au rock chip (RVR123) that is ~400m to the north-west of the nearest RC drill-holes;**
- **Creasy 1 – where previous drilling intersected 15m @ 3.8g/t Au from 49m including 1m @ 54g/t Au;**
- **Red Bush – a very strong 600m long gold in soil anomaly, supported by rock chips up to 0.6g/t Au, and just north of drill-hole 20RVRC045 which intersected 1m @ 0.97g/t Au, 13.4g/t Ag and anomalous Pb 0.1%, Zn 0.27% and As 0.12 % from 126m; and**
- **Maynard Intrusion – a gold in soil anomaly coincident with a favorable trap site, interpreted as a zone of potential high fluid flow at the southern end of the intrusion.**

Subsequent to the quarter, assay results were announced for Harmonic prospect with the remaining samples currently being analysed at the laboratory.

Harmonic gold prospect

Subsequent to the period, assay results were announced for nine drill holes at Harmonic prospect from a total of thirteen RC drill-holes for 1,139m of drilling. Significantly, broad intercepts of gold mineralisation commencing from surface or at very shallow depths were achieved in three drill-holes including:

- **18m @ 1.0g/t Au from 5m (20RVRC057) including 3m @ 5.4g/t Au from 17m**
- **17m @ 1.0g/t Au from surface (20RVRC054) including 3m @ 2.1g/t Au from 2m**
- **8m @ 1.1g/t Au from surface (20RVRC062) including 2m @ 2.8g/t Au from surface**

Previous drilling at Harmonic achieved broad gold intercepts continuing at depth including:

- **10m @ 1.8g/t Au from 44m (20RVRC020) including 1m @ 9.2g/t Au from 46m;**
- **13m @ 1.2g/t Au from 58m (20RVRC020) including 1m @ 11.8g.t Au from 59m;**
- **8m @ 1.0g/t Au from 0m (20RVRC018) including 1m @ 3.5g/t Au from 2m;**
- **10m @ 1.0g/t Au from 71m (20RVRC023) including 4m @ 1.5 g/t Au from 75m;**
- **10m @ 0.5g/t Au from 27m (20RVRC022) including 2m @ 1.2g/t Au from 27m;**
- **9m @ 1.4g/t Au from 58m (19RVRC007) including 1m @ 7.25g/t; and**
- **14m @ 1.0g/t Au from 19m (19RVRC008) including 2m @ 3.3g/t Au & 21.2g/t Ag from 26m.**

When combined with the previous drilling completed by TSC, a continuous zone of gold mineralisation is evident which is hosted within the extensive Illaara shear. Moreover, it is locally associated with the contact between a quartzite unit in the east and a package of mafic rocks and banded iron formation in the west. A long section of the mineralisation indicates gold commencing from surface in the north-west and plunging shallowly to the southeast (Figure 3).

The remaining Harmonic drill hole samples currently being processed at the laboratory test the southerly extension.

Creasy 1 gold prospect

The Creasy 1 prospect comprises gold mineralisation hosted in the Illaara shear zone **over a circa 1,500m strike length**. RC drilling was designed to test a ~200m zone along strike for extensions north and south of 19RVRC001 which intersected **1m @ 51.2g/t Au from 54m within a broader zone of 15m @ 3.8g/t Au.** Gold is interpreted to be within shallow south plunging shoots, structurally controlled in dilation zones above fold hinges within the sheared quartzite mafic contact zone. Assay results for Creasy 1 are not yet available for release.

Red Bush gold in soil anomaly

RC drilling tested a **strong gold in soil anomaly** to the north of drill-hole 20RVRC045. Recent soil sampling confirmed a ~600m long high magnitude gold in soil anomaly at the northern edge of Red Bush. Significantly, the new defined soil anomaly commences just north of recent drill-hole 20RVRC045 which tested a moving loop electro-magnetic conductor (MLEM) in May 2020 as part of a larger VMS targeting

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program. Encouragingly, 20RVRC045 returned **1m @ 0.97g/t Au, 13.4g/t Ag and anomalous Pb 0.1%, Zn 0.27% and As 0.12 % from 126m** (Figure 5).

The new gold in soil anomaly supports the mineralisation in 20RVRC045 and indicates a stronger target zone extending to the north. The peak soil assay returned from this area was **85ppb Au** which is considered highly anomalous (anomaly threshold >3ppb Au). Follow-up RC drill-testing is planned to target the stronger part of the gold soil anomaly and samples are currently in the laboratory undergoing analysis.

Maynard Intrusion target

RC drilling will test a **large coherent gold anomaly** defined in recent auger drilling over an interpreted "sweet spot" for gold deposition. Auger sampling has defined a broad low-grade gold soil anomaly at the southern end of the Maynard Intrusion target (Figure 6).

Significantly, this is coincident with the interpreted low strain area, **representing an optimal location or "sweet spot" for increased fluid flow and gold deposition**. A line of shallow holes was completed to test the basement rocks for the source of the gold anomaly any significant gold mineralisation. Samples from the latest drilling are currently in the laboratory undergoing analysis.

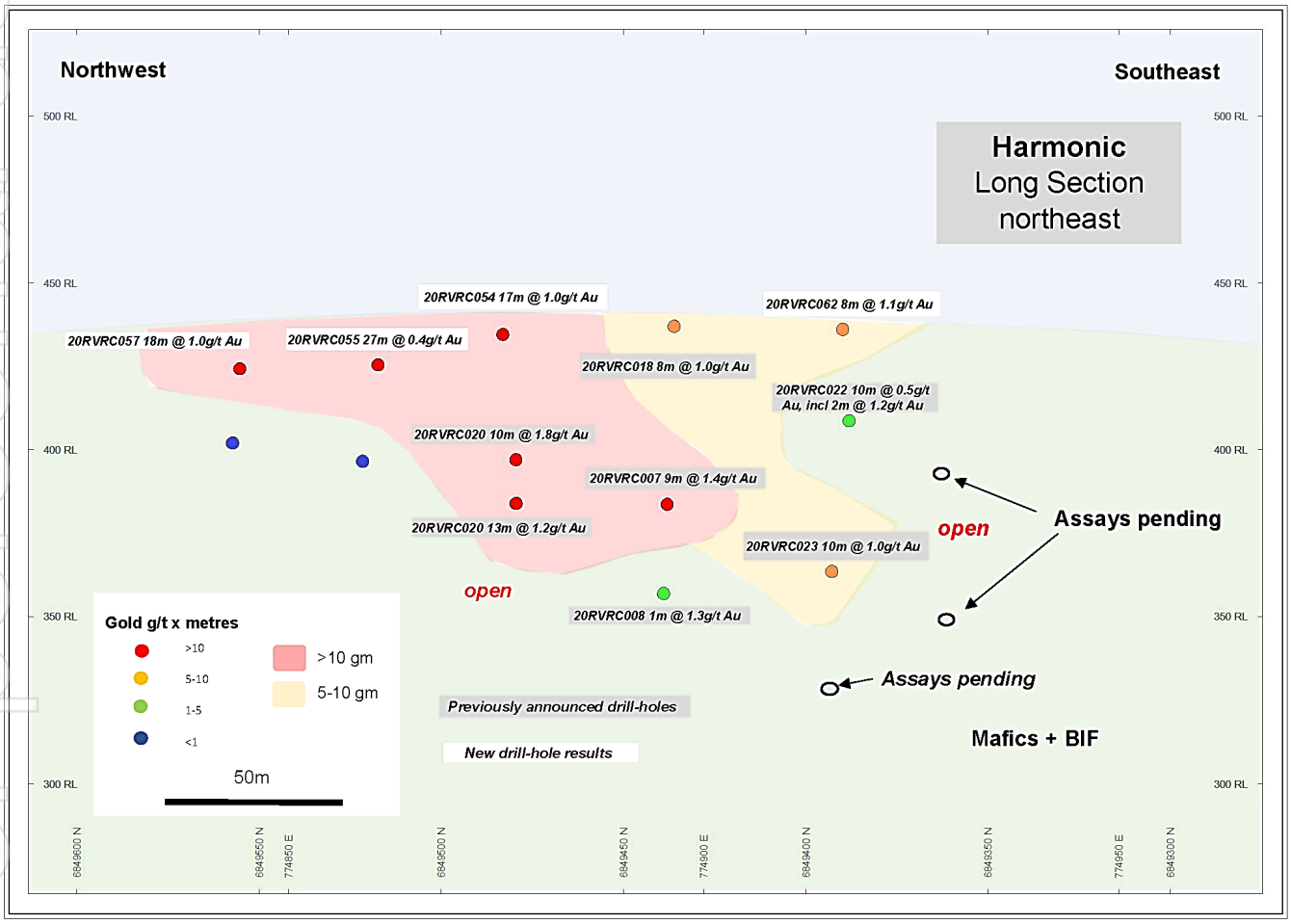


Figure 3: Harmonic Long Section

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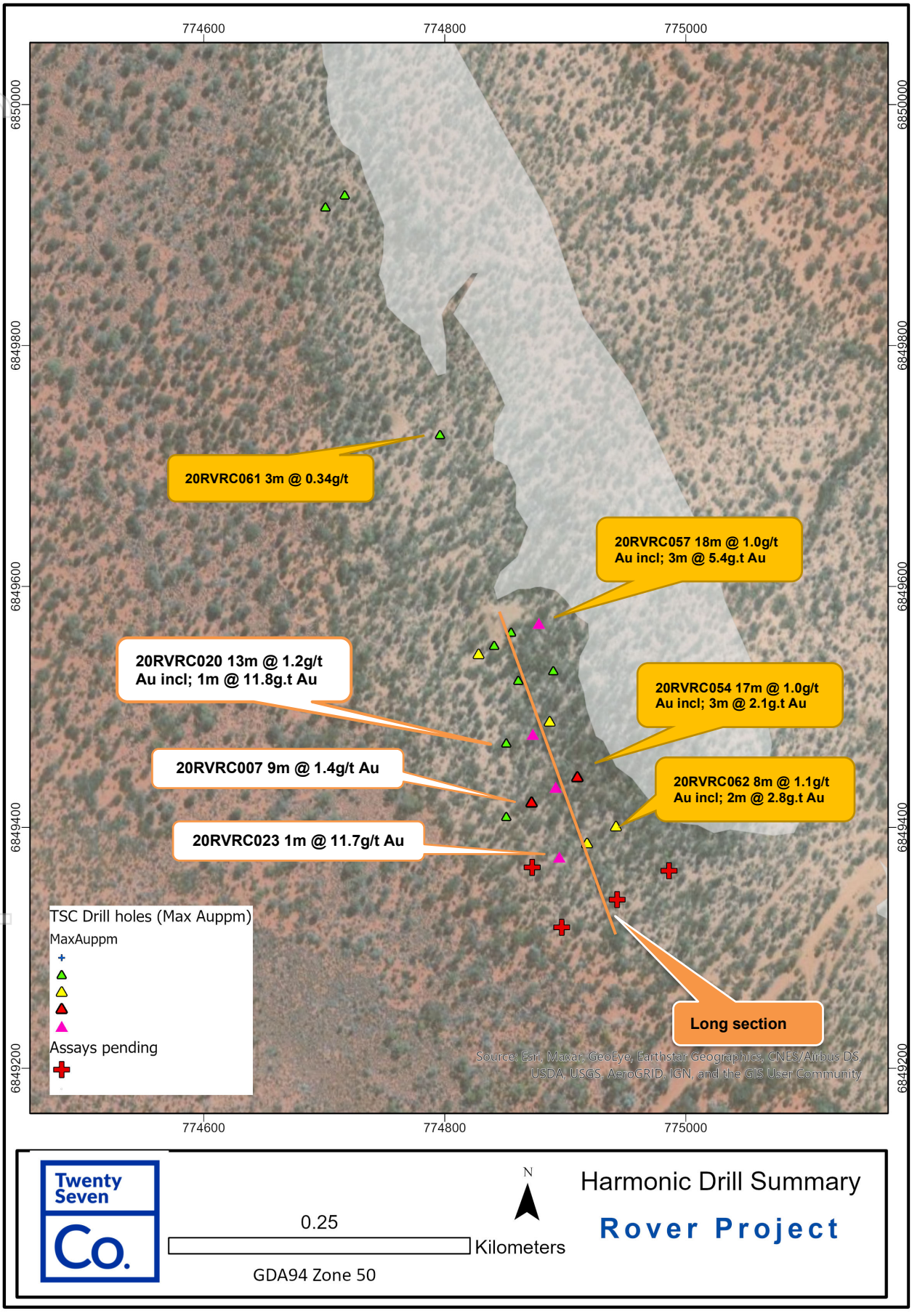


Figure 4: Drilling Summary Harmonic Prospect (recent results shown in yellow background)

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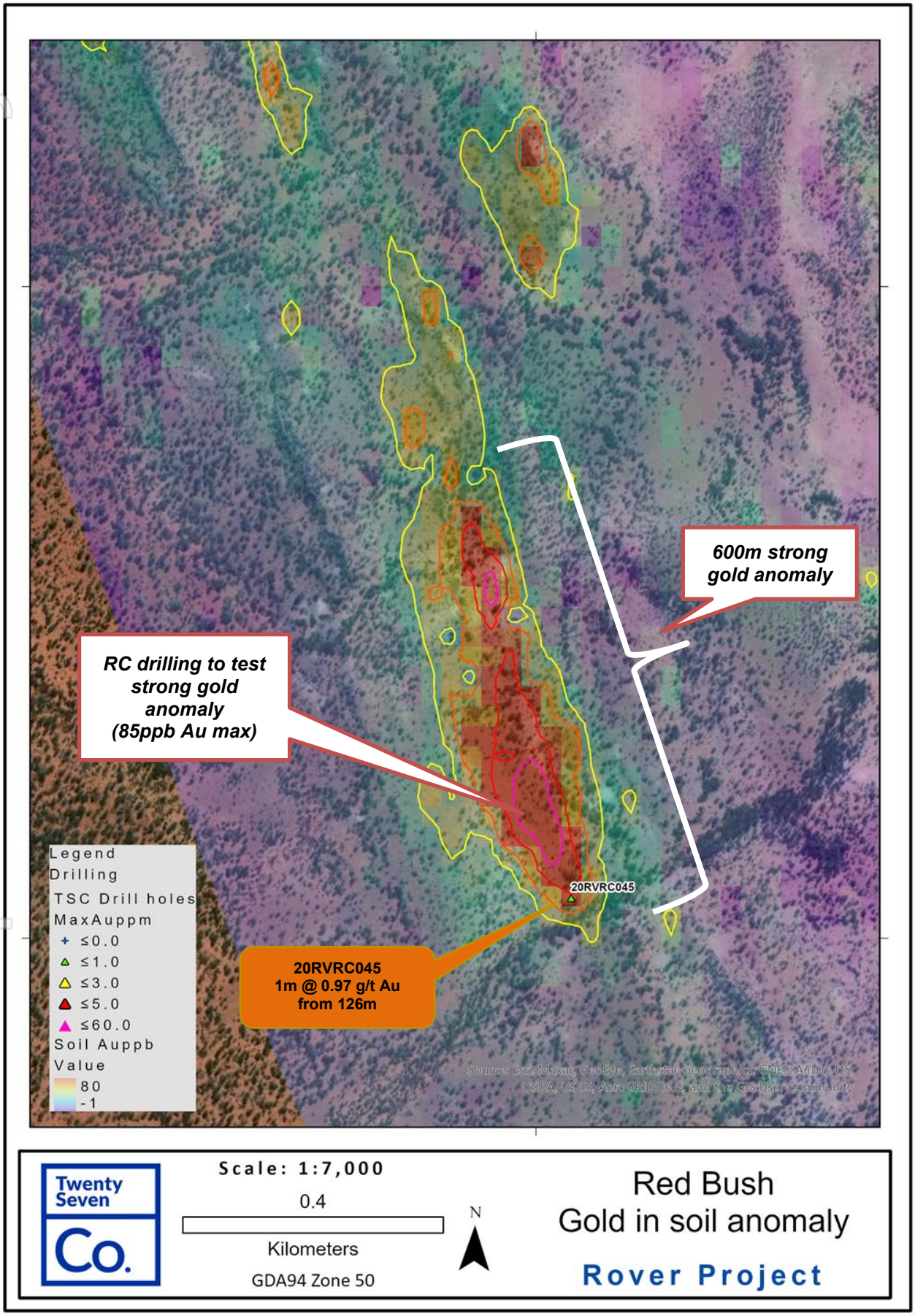


Figure 5: Red Bush gold prospect, against background of gridded gold soil geochemistry

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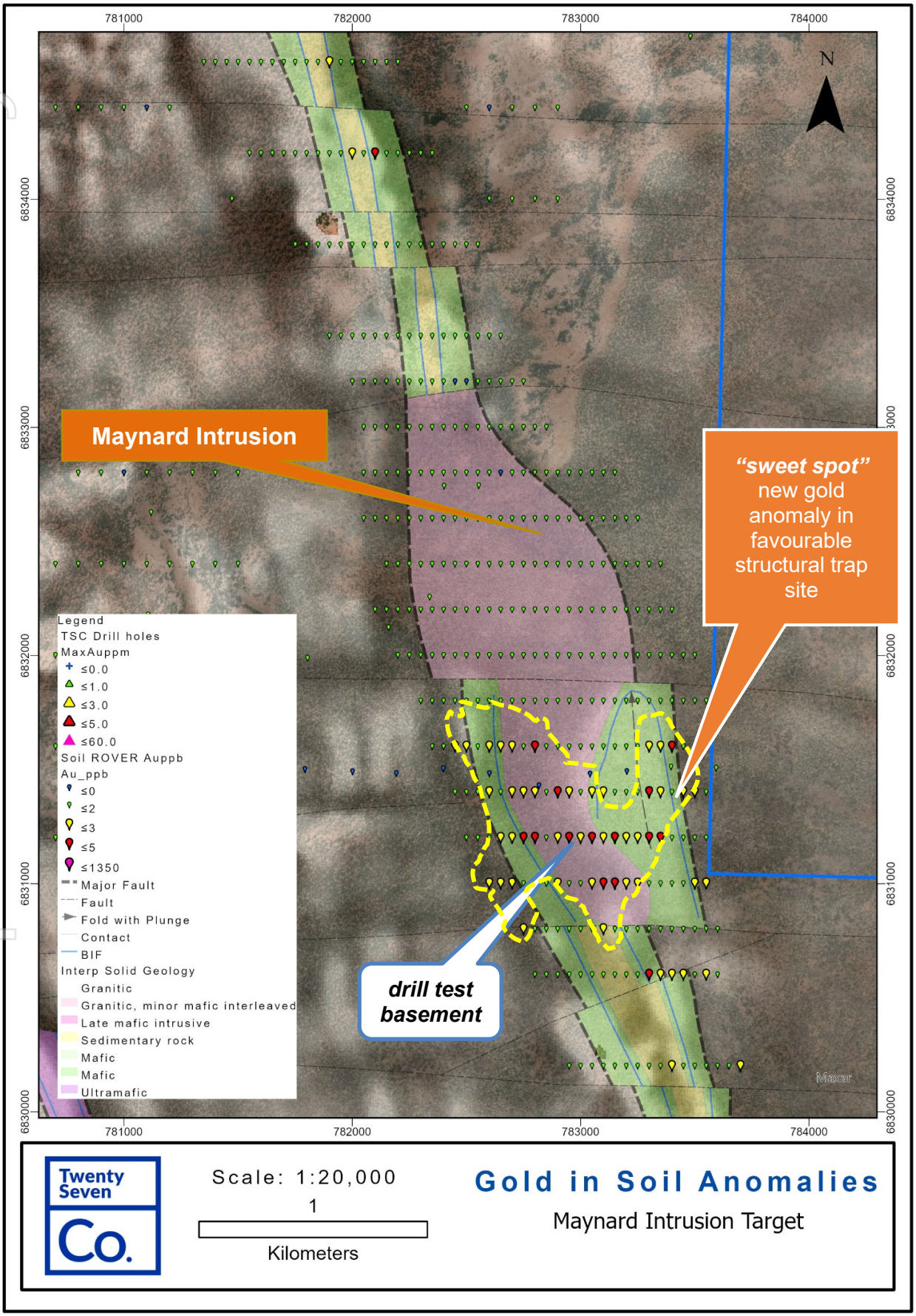


Figure 6: Maynard Intrusion target, gold anomalies in soil against 1VD magnetic background

Oz Gold Option

In September, TSC entered into a Binding Term Sheet (BTS), which gave it the exclusive right to acquire Oz Gold. Under the BTS, TSC had a 60-day period within which to exercise that option. Subsequent to the quarter, TSC announced it has elected to exercise the option to acquire Oz Gold under the BTS.

Oz Gold is a minerals explorer that has rights over gold-copper projects in WA and NSW, respectively, that are in well-established mining districts, close to critical supportive infrastructure and readily apparent routes to key ports.

Those rights include an exclusive option to acquire the Mt Dimer Project in WA, which TSC will now arrange to be exercised. The advanced Mt Dimer Gold Project, located circa 200km north of Southern Cross in WA's goldfields but south of the Rover Project, comprises a mining lease (M77/515) and adjacent exploration license E 77/2383 (Figure 7).

In addition, the option included the Yarbu Project (E 77/2442) located circa 80km to the north-west of the Mt Dimer mining lease. Initial in-house reviews of previous exploration has already highlighted a number of gold anomalies for follow up exploration.

Mt Dimer

The Mt Dimer Gold Project comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historic open-cut mining to ~50m in the 1990s produced circa 8,500oz Au (Figure 2). A closer review of the historic drilling and the open pit outline indicates there is potential for a south plunging gold shoot to continue at depth. A north-south long section through the Mt Dimer deposit indicates gold mineralisation plunging shallowly ~ 50m below the current pit level and which is open at depth. New drilling is required to confirm the old drill intercepts and whether there is potential to extend the mineralisation at depth. Some significant historic intercepts are highlighted below:

19m @ 3.38g/t Au fr. 76m (DRC_031)
11m @ 5.29g/t Au fr. 81m (DRC_140)
7m @ 3.27g/t Au fr. 61m (DRD_163)
7m @ 3.97g/t Au fr. 84m (DRC_044)
5m @ 10.64g/t Au fr. 78m (DRC_164)
4m @ 4.91g/t Au fr. 150m (17MDRC001)
3m @ 2.25g/t Au fr. 166m (17MDRC004)
13m @ 4.75g/t Au fr. 53m (DRC_118)
8m @ 4.71g/t Au fr. 72m (DRC_063)
7m @ 3.55g/t Au fr. 35m (DRC_036)
6m@ 13.32g/t Au fr. 99m (DRC_062)
5m @ 5.23g/t Au fr. 33m (DRC_048)
5m @ 15.4g/t Au fr. 100m (DRC_064)
2m @ 4.58g/t Au fr. 81m (DRC_067)

Further, the Mt Dimer Gold Project comprises exploration license **E77/2383** immediately to the west of the mining lease which enhances prospectivity, as it covers a continuation of the prospective sequence.

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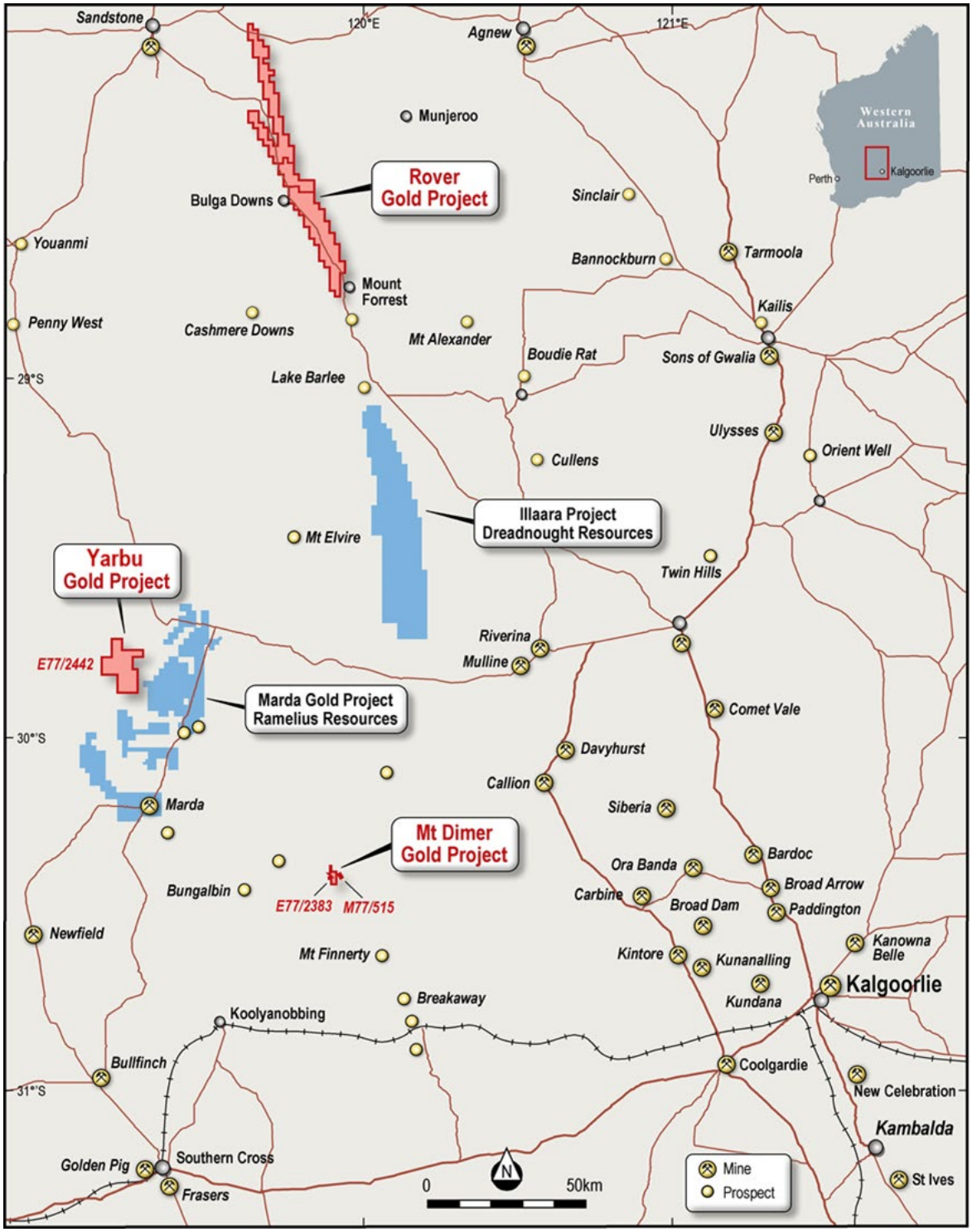


Figure 7: Location of TSC's Gold Projects in WA

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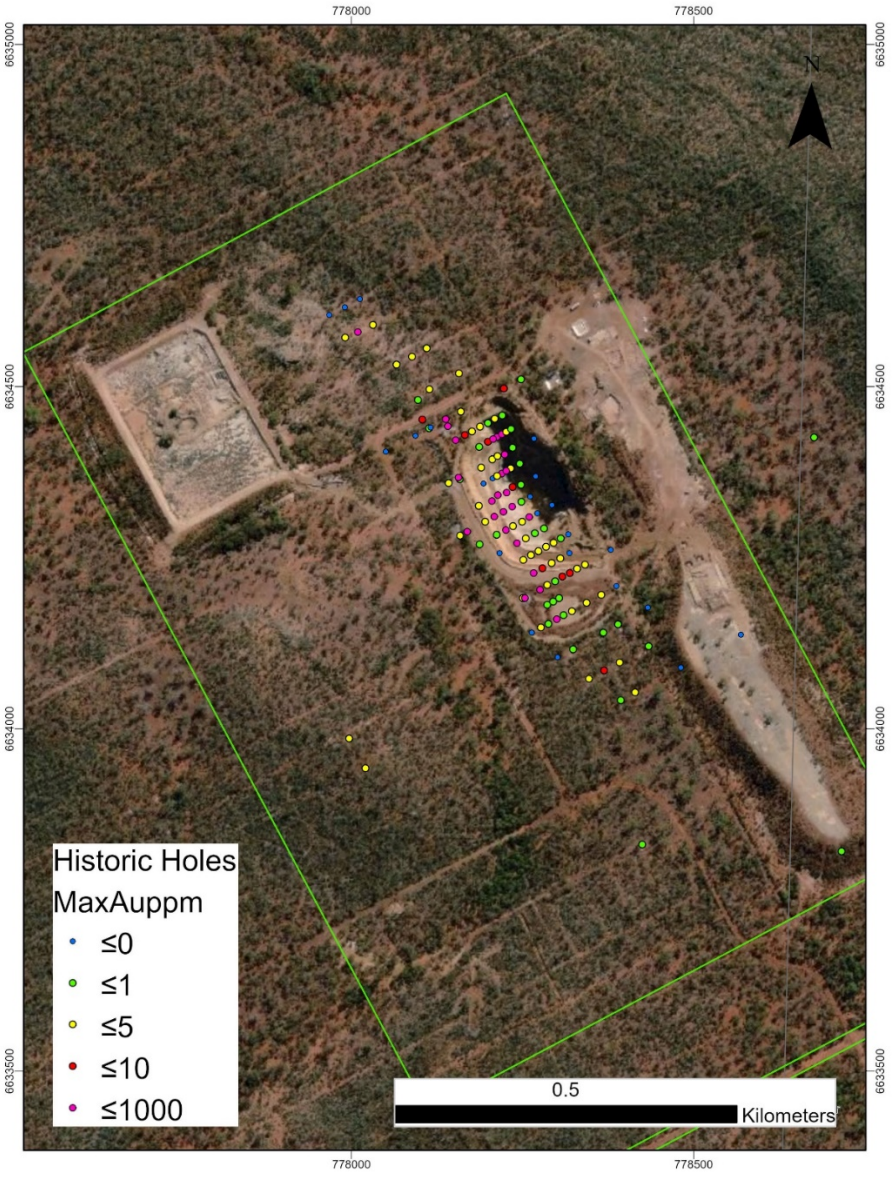


Figure 8: Mt Dimer Mining Lease showing historic drill intercepts (max Au g/t)

NSW Midas and Mundi Mundi Projects

No field work was conducted during the quarter on the Midas or Mundi Mundi Projects, NSW. TSC is seeking joint venture partners to progress these projects, while the focus is on the Rover and Mt Dimer Projects in WA.

Exploration Plans

For the current quarter, the focus will remain on the Rover Project in WA, with the main on ground activities including:

- Return of assay results for the remaining drill-holes completed at Rover during the September quarter;
- Continued field work and exploration on the Rover Project including new tenement E77/1134;
- Completion of Oz Gold acquisition; and
- Exploration including potential RC drilling at the Mt Dimer Project in WA.

Corporate

- TSC raised $500,000 from a placement of 100m shares at $0.005/share to sophisticated and professional investors, with one free attaching unlisted option for every two options subscribed for under the placement. The unlisted options are exercisable at 1.5 cents each and expire on 31 December 2022. Funds raised from the placement were used to fund the payment for the exercise of the Oz Gold option and for general working capital purposes.
- Subsequent to quarter end, TSC exercised the option to acquire Oz Gold. Following the exercise of the Oz Gold option, TSC issued 100,000,000 fully paid ordinary shares (Consideration Shares) and paid $50,000 cash to the Oz Gold vendors, following completion of the acquisition of 100% of the share capital of Oz Gold.
- Subsequent to quarter end, TSC received firm commitments from sophisticated and professional investors, to raise $2.6 million (before costs) by way of a two-tranche placement of approximately 433 million Shares at A$0.006. On the 13 October, TSC announced that it issued circa 122 million shares under Tranche 1 of the placement. Shareholder approval is being sought at the Annual General Meeting being held on 20 November 2020, for the issue of circa 312 million Tranche 2 placement shares.
- TSC's cash balance on 30 September 2020 was $877,363.

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. $389,000 on exploration activities, primarily on its Rover Project in WA where RC drilling and geophysical surveys were completed. The expenditure represents direct costs associated with the drilling program, sample assays and geophysical surveys, as well as capitalised wages which can be directly attributed to exploration projects.

Tenements

Tenement E77/1134 was granted on the 5th of August 2020. No other changes to the Company's tenement holdings occurred during the Quarter. Tenement status in shown below in table 1.

Table 1: TSC Tenement Information

Tenement No	State	Project	Status	Company Interest
EL8732	NSW	Midas	Granted	100%
EL5818	NSW	Midas	Granted	100%
EL8778	NSW	Mundi Mundi	Granted	100%
E57/1085	WA	Rover	Granted	100%
E57/1120	WA	Rover	Granted	100%
E57/1134	WA	Rover	Granted	100%

Notes Specific – September 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 during and subsequent to the review period:

- Gold from surface intersected at Harmonic – 21 October 2020
- Strong gold potential at Mt Dimer – 30 September 2020

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- TSC to drill new gold targets at Rover – 21 September 2020
- Option & placement for exciting gold projects – one with a mining lease – 11 September 2020
- Assays confirm significant gold anomalism extensions at Rover – 3 September 2020
- New gold targets discovered at Rover post assay results – 10 August 2020

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

For further information please contact:

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Competent Persons Statement:

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Warland is employed by Twenty Seven Co. Limited. Mr. Warland has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities being undertaken 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. Warland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements:

This document contains certain forward-looking statements. Forward looking statements include but are not limited to statements concerning Twenty Seven Co Limited (TSC) current expectations, estimates and projections about the industry in which TSC operates, and beliefs and assumptions regarding TSC's performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although TSC believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of TSC and no assurance can be given that actual results will be consistent with these forward-looking statements.

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 M 77/515 and exploration license E77/2383. The project is highly prospective for Archean gold. TSC is in the process of finalising its acquisition of this project by way of its acquisition of Oz Gold Pty Ltd (to be completed imminently).
- **Yarbu Project:** This project, also in the process of being acquired via Oz Gold Pty Ltd, is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu is an exploration license highly prospective for Archean gold deposits.
- **Rover Project:** TSC's 100% owned Rover project is located TSC's 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 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 in the process of being acquired via Oz Gold Pty Ltd is prospective for iron oxide copper gold (IOCG) and is located ~35km north-east of Broken Hill.

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