

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2021

HIGHLIGHTS:

Trident Lithium Project, NSW

- Review of geochemical and historical sample data at Trident highlighted new lithium and tin targets – follow-up exploration planned
- Sampling completed during the quarter **visually identified numerous lithium-bearing pegmatites**
- Historical drill hole RC10ME011 returned grades of up to **1m @ 0.46% Sn and 3m @ 0.35% Sn** within a pegmatite

Yarbu Gold Project, WA

- Auger drilling results confirm gold mineralisation across three broad areas
- Broad zones of surface gold anomalism confirmed recording **up to 164ppb gold** – believed to be associated with fold hinges and fold limbs:
 - Area 2 is the largest anomalism at 1.9km by 1.4km and has recorded results of up to 164ppb gold
 - Several anomalous zones measuring more than 20ppb gold have been identified with coincidental lead and zinc
 - Areas 2 and 3 are adjacent to the Clampton North Prospect which was identified by Polaris Metals in the early 2000s¹

Rover Gold Project, WA

- Program design and preparation for ~31 RC holes to be drilled during the December quarter as part of a 2,000m program focussed on the highly prospective **Blue Hills, Four Corners, Harmonic** and **Creasy 1** Prospects
- Drilling will test below and along strike of the *Harmonic* and *Creasy 1* Prospects, as well as test recent gold-in-soil results where a **1.15g/t Au (1150ppb)** sample was returned

Corporate

- Appointment of Rohan Dalziell as Non-Executive Chairman following the resignation of Rob Scott
- Cash position of \$2.745M at 30 September 2021

Commenting on the September 2021 Quarter, CEO Simon Phillips said:

"We are pleased with the progress made during the quarter, highlighted by the commencement of TSC's maiden exploration program at the Trident Lithium Project in NSW. Although we are still awaiting full assays from the lab, initial visual results are highly encouraging and confirm our view that Trident has considerable upside potential. We are also delighted to have our feet back on the ground at the Rover Gold Project in WA with drilling to progress over the next few weeks following delays with rig logistics. We look forward to providing regular updates on exploration progress and results from across both our WA and NSW projects over the coming months."

Twenty Seven Co. Limited (ASX: TSC) ("**TSC**" or "**the Company**") is pleased to provide the following review of activities for the quarter ended 30 September 2021.

The September 2021 quarter was another productive period for the Company, highlighted by the commencement of the Company's maiden exploration programme at the Trident Lithium Project in NSW and the progression of important planning and work programmes across the Company's WA gold portfolio.

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

EXPLORATION SUMMARY – New South Wales

Trident Lithium Project

TSC's Trident Lithium Project ("**Trident**" or "**Trident Project**") is prospective for iron-oxide-copper-gold (IOCG), tin, and lithium pegmatites, and is located ~35km north-east of Broken Hill.

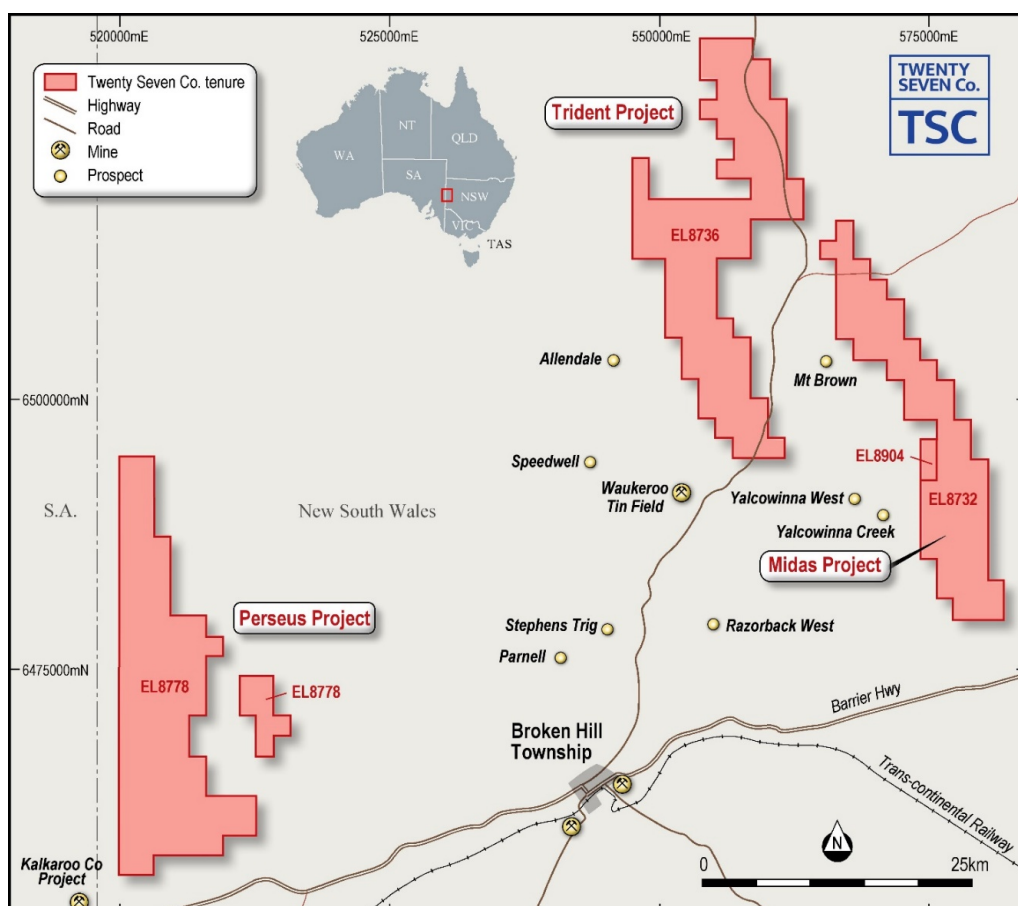


Figure 1: Location of TSC's Broken Hill tenements

A summary of the work completed and initial outcomes achieved at Trident during the September 2021 quarter is outlined below.

New Lithium and Tin Targets Identified

In September 2021, TSC reported that it had identified **several new lithium and tin occurrences** within the Trident Project, all of which warrant follow-up exploration.

As part of the identification process, TSC's technical team compiled historical geochemical data from the NSW MinView geological database over the Trident Project, which led to the identification of these new lithium and tin targets. These anomalies have coincidental lithium, caesium and tantalum, with \pm niobium, \pm tin which suggest the presence of lithium-caesium-tantalum pegmatites ("**LCT pegmatites**").

The LCT pegmatites in the Trident Project area have been sampled by previous explorers and show that lithium occurs within amblygonite, and lesser spodumene which are both important minerals for lithium mining. Historically, sporadic tin mining occurred in the Euriowie Tin Field from the 1880s to 1970s, leaving the area littered with evidence of old workings.

Further details and relevant geological background information can be reviewed in the ASX announcement dated 16 September 2021.

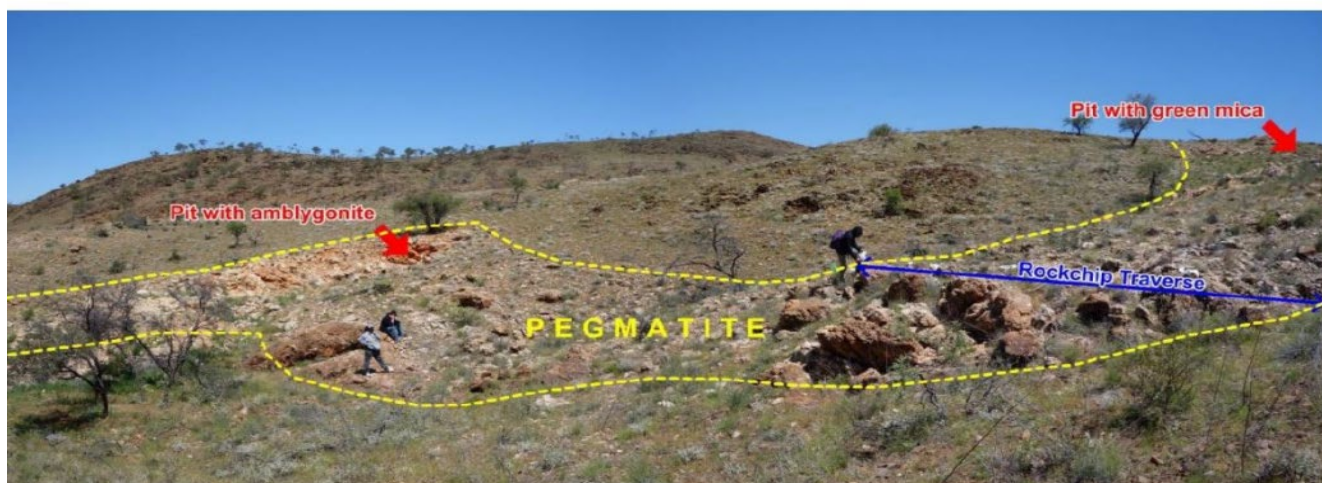


Figure 2: Looking SSW at the Triumph Pegmatite (source Dukovic, 2017²)

Lithium Bearing Pegmatites Identified

In early October 2021, TSC announced the completion of a first pass rock chip sampling programme at the Trident Project. A total of 152 rock chip samples were taken from across the Northern portion of the tenement.

The programme was completed over the most prospective anomalies within the Trident Project area, with potential lithium, caesium and tantalum, with niobium, and tin pegmatites visually identified by TSC's field crew.

All samples have been dispatched to a laboratory in South Australia for full assay suite analysis, with first assays expected to be received by early December 2021.

Initial visual results have been particularly encouraging and have identified the presence of pegmatites with evidence of lithium and tin bearing minerals (amblygonite and lepidolite for lithium

and cassiterite for tin) Numerous samples have also been taken which show the evidence of copper mineralisation in the form of malachite and azurite.

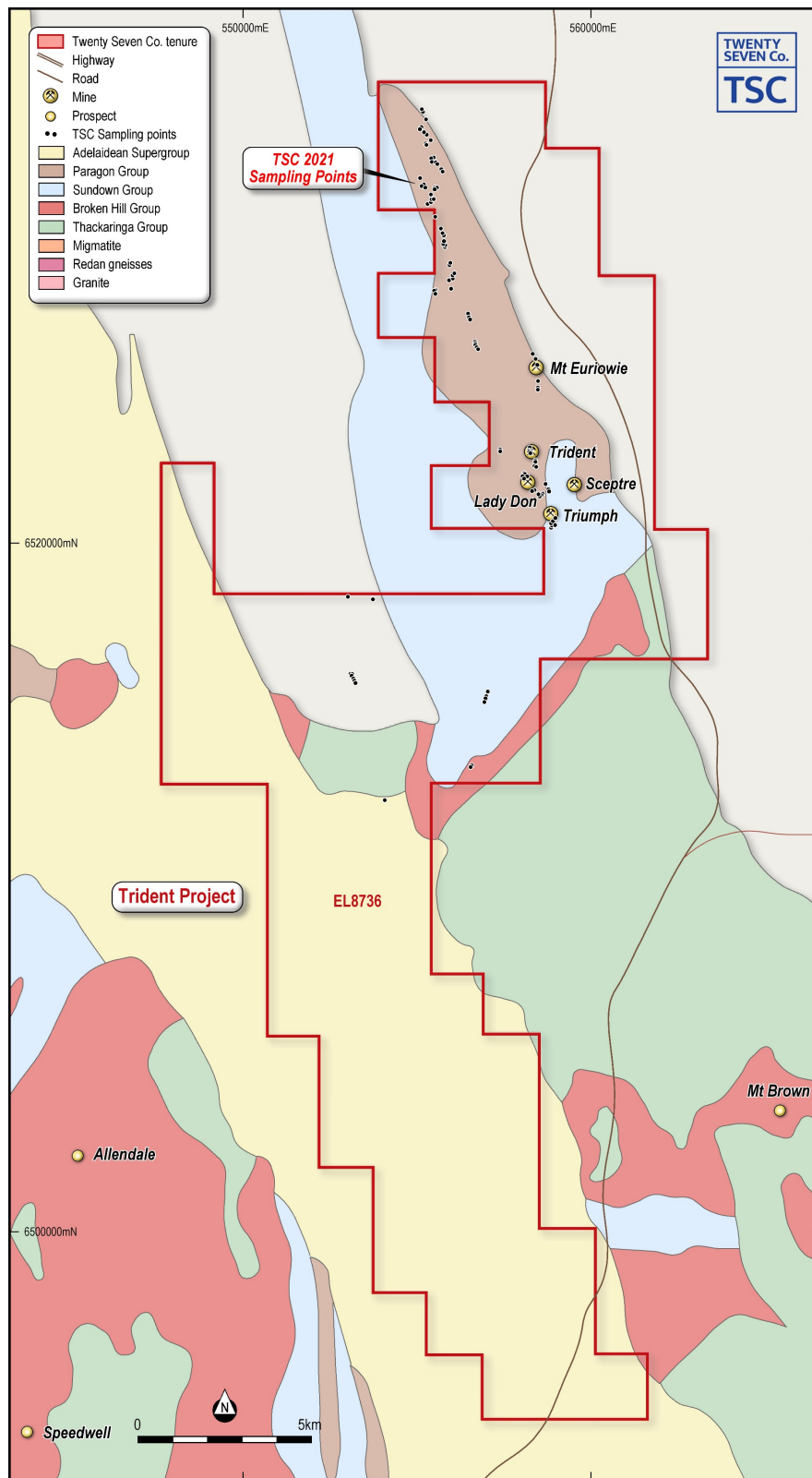


Figure 3: Location of pegmatite occurrences and lithium targets within Trident



Figure 4: LHS shows quartz rich portion of a pegmatite showing very coarse grained cassiterite (555380mE and 6531663mN)



Figure 5: LHS showing potential massive amblygonite at Badjerrigarn (556724mE and 6525624mN)



Figure 6: Copper rock sample from 556952mE 6515319mN

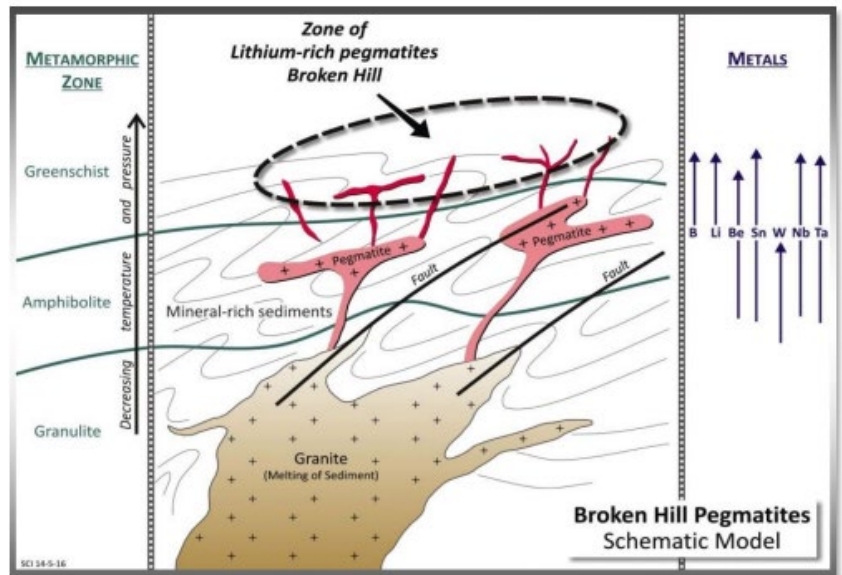


Figure 7: Pegmatite schematic model for the Broken Hill region showing sill development within different metamorphic facies present within the Euriowie tenure [EL8736] (Silver City Mining)³

Midas Cu-Au Project

The Midas Project is prospective for IOCG mineralisation and is located 40km north-east of Broken Hill 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 programs⁴.

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 program in the coming months. Drilling is set to test several highly prospective geochemical (analogous to an IOCG fingerprint) and robust shallow IP targets over an extensive NE 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 3 of the 6 high priority Perseus targets as highly prospective.

The Company continues to plan a rock sampling program at the Perseus tenement over coming quarters.

EXPLORATION SUMMARY – Western Australia

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.

Large Gold in Soil Anomalism Identified

In July 2021, TSC reported the results of an initial auger drilling campaign at the Company's Yarbu Gold Project located in WA's Goldfields.

The auger drilling campaign comprised 662 drill holes for a total of 987m, with all samples assayed for gold plus 48 other elements, making this first pass programme the most comprehensive geochemical sampling to date within the Yarbu Project area.

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

All samples have been 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.

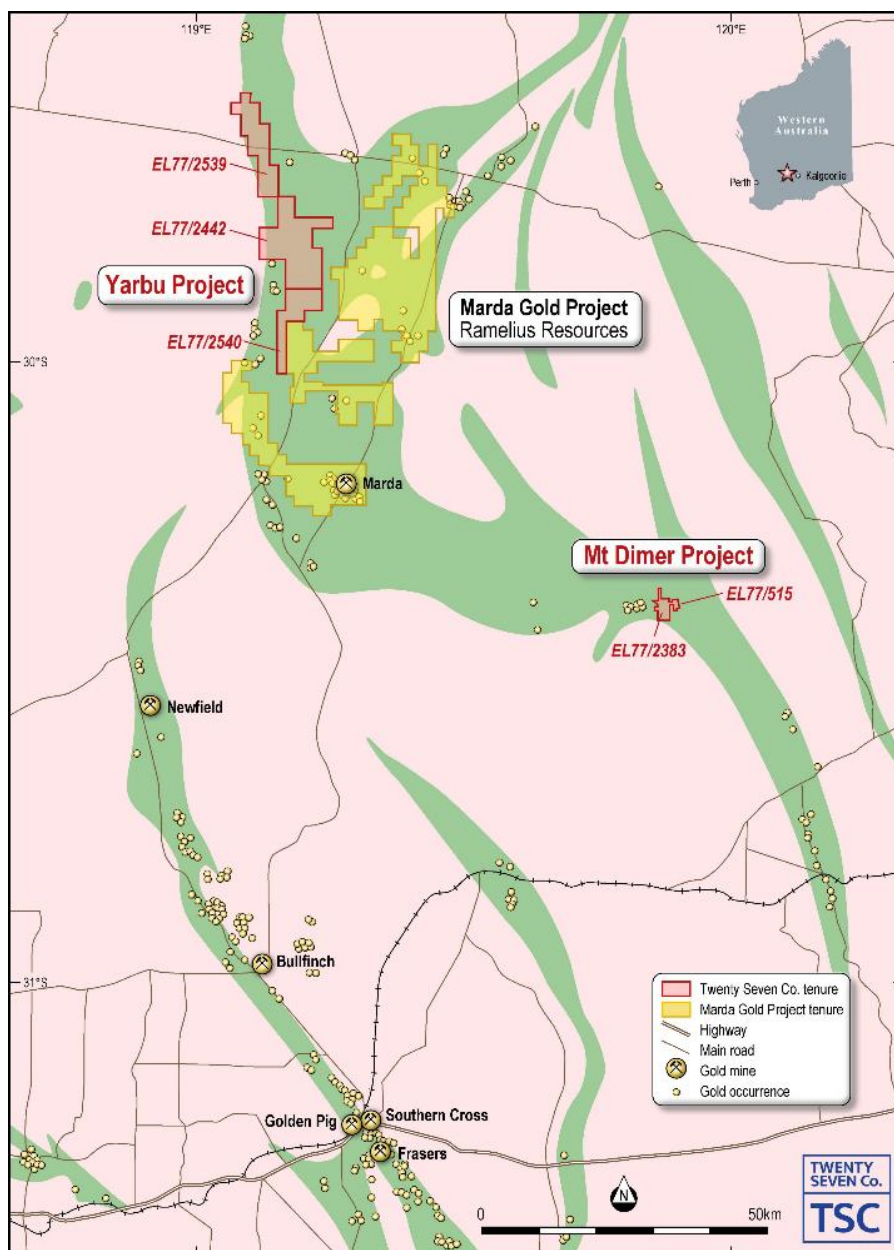


Figure 8: Yarbu Tenement location in relation to the Marda Greenstone belt, Southern Cross and Mt Dimer

The Auger campaign has 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 2000s¹. 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 E77/2442. 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.

Importantly, TSC's most recent work programmes confirmed that the eastern limb extends in to TSC's 100% owned tenement E77/2442. This gold-in-soil anomalism (with associated elements) now extends for a strike of ~1,900m x 1,400m. Within Area 2, two geochemical samples returned 121ppb and 164ppb gold.

These two results are on the same sample line, are proximal to each other and are several times above the typical average crustal abundance for gold and hence show that the area has undergone many rounds of enrichment (with respect to average crustal abundance).

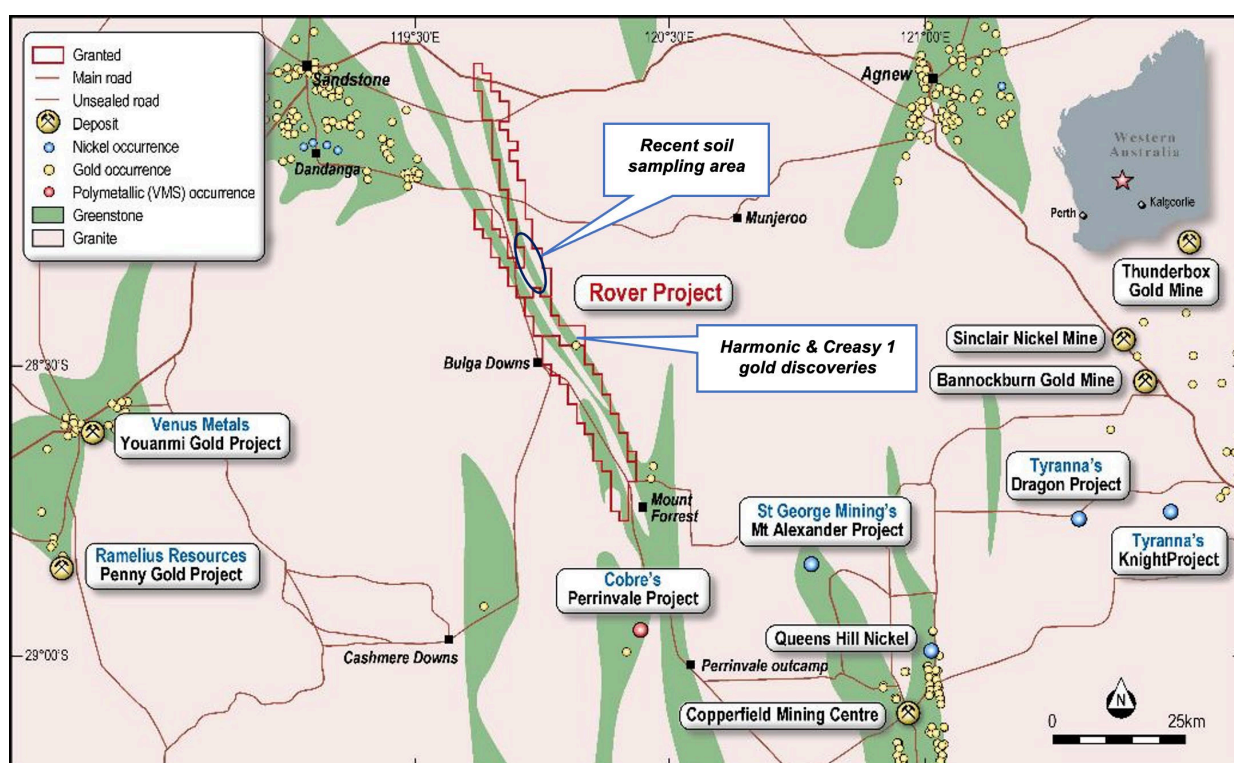
Further details and relevant project background information can be reviewed in the ASX announcement dated 12 July 2021.

Rover Gold Project

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

TSC's planned drilling programme at Rover, announced post quarter end will commence as soon as possible during the December quarter and will include ~31 Reverse Circulation ("RC") holes, with 25 inclined holes to test bedrock geochemical signatures identified from the most recent gold-in-soil sampling and six holes to extend mineralisation previously identified at Harmonic and Creasy 1.

Figure 9: 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 Drilling Programme Summary

The RC drilling campaign will comprise two programmes, the first of which is designed to follow up on previously reported significant results identified at Harmonic and Creasy. Drilling will test along strike and down dip of existing intersections, to complement intersections identified by TSC in 2019 and 2020⁵ including:

- 10m @ 1.84g/t Au from 44m incl 1m @ 9.17g/t Au from 46m
- 13m @ 1.20g/t Au from 58m (20RVRC020) including 1m @ 11.80g/t Au from 59m
- 15m @ 1.00g/t Au from 6m incl 3m @ 4.39g/t Au in 20RVRC057
- 17m @ 0.98g/t Au from 0m incl 1m @ 3.74g/t Au from 1m in 20RVRC054
- 14m @ 0.93g/t Au from 19m incl 2m @ 3.33g/t Au and 21.20g/t Ag from 26m, in 19RVRC008
- 10m @ 1.00g/t Au from 71m and 4m @ 1.48g/t Au from 75m in 20RVRC023

The second RC drilling programme will focus on anomalies identified from the most recent geochemical sampling programme, which are **the largest and highest magnitude gold-in-soil anomalies defined to date** at the Rover Project, eclipsing the soil anomalies associated with the Creasy 1 and Harmonic gold discoveries located only 10km to the south.

Approximately 25 reconnaissance holes will be drilled within the Blue Hills and Four Corners Prospects, seeking to identify mineralisation located on the boundary of quartzites and mafic units that are within the Edale Shear Zone.

Further details of the planned drilling programme and relevant project background information can be reviewed in the ASX announcement dated 12 October 2021.

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 Au⁶.

After the work undertaken in the first half of this year, the Company is currently assessing a range of options regarding the further development of Mt Dimer.

CORPORATE SUMMARY

Chairman appointment

On the 9th September, and effective the same day, the Company announced the appointment of Mr Rohan Dalziell as Non-Executive Chairman of the TSC Board, as successor to Mr Rob Scott.

Mr Dalziell is a Wealth Adviser and Representative of Canaccord Genuity in Perth. Prior to joining Canaccord in 2017, Mr Dalziell spent 24 years in Hong Kong working for global investment banks as an investment analyst, Head of Research and in various senior management positions. Mr Dalziell completed a Bachelor of Economics at the University of Western Australia, is an Australian Certified Practising Accountant and has a Professional Diploma in Stockbroking.

Mr Dalziell's experience in the financial services industry combined with his understanding of capital markets and junior exploration companies is expected to provide significant benefit as TSC continues to explore its existing WA and NSW portfolio, along with the identification and evaluation of other growth opportunities that may arise.

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 \$171,000 on exploration activities, which predominantly related to:

- Assays associated with Yarbu and Mt Dimer drilling programs
- 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 \$90,000, comprising of Director Fees and Chief Executive Officer remuneration.

Tenements

A current tenement summary appears in table 1 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 – September 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 to Commence at Rover Gold Project, WA – 12 October 2021
- Lithium Bearing Pegmatites Identified at Trident Project NSW – 11 October 2021
- Sampling Commences at Trident Lithium Project, NSW – 23 September 2021
- Lithium and Tin Targets Identified at Trident Project, NSW – 16 September 2021
- Director Appointment/Resignation – 9 September 2021
- Update on Key Drilling Programs – 29 July 2021
- Large gold-in-soil anomalism at Yarbu Gold Project – 12 July 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. 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 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.