



QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2022

HIGHLIGHTS:

- New Board led by Mark Caruso and Management implemented a strategic review and optimisation work programs reviewing all operational aspects of the Company
- Appointment of Ms Kim Wainwright as a Non-Executive Director adding further mining industry experience to the Board
- Successful Non-Renounceable Rights Issue raised \$2.66m (before costs), with strong support from shareholders and new sophisticated and professional investors
- Cash position of \$3.34m at 30 September 2022
- Post quarter, the Company announced Rio Tinto Exploration exercised its farm-in option at the Company's North Rover Project to conduct a focused initial drill program of 500-1000m to test the interpreted lithium pegmatite targets

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 2022. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

Commenting on the September Quarter, Executive Chairman & CEO Mark Caruso said:

“The Board and management were focused on strategic planning during the quarter in anticipation of a steady flow of project development news over the coming months.

The last three months have been incredibly important in reshaping the company in preparation for the optimisation of current projects well as undertaking in depth assessments of projects proposed outside the current portfolio.

Management is genuinely excited to guide TSC into this transformational period.”

EXPLORATION – Western Australia

Rover Gold Project

TSC's 100% owned Rover Gold Project ("**Rover**") is a significant strategic tenement holding in Central Yilgarn, prospective for Archean gold and volcanic hosted massive sulphide deposits.

Rover comprises ~460sq.km of tenure covering two parallel linear greenstone belts. The most advanced prospect is Creasy 1 gold on the Maynard Hills greenstone belt. Shallow high grade gold mineralisation was discovered in late 2019 during the inaugural drilling program.

RC drilling completed in December 2021 targeted the Harmonic, Four Corners and Blue Hills Prospects and comprised 31 holes for a total of 2,161m. Significant gold from surface was intersected at the Harmonic and Creasy 1 prospects.

In March 2022, Rio Tinto Exploration Pty Ltd ("**RIO**") signed a farm-in agreement whereby RIO will explore the northern part of Rover for non-gold minerals for an exclusive 6 month period with an option to extend for a further 6 months.

No further work was completed at Rover during the September 2022 quarter.

RIO Exercises Option to Advance Lithium Exploration

Post quarter end, TSC reported¹ that RIO, a wholly owned subsidiary of the global mining group Rio Tinto, had elected to exercise its option to farm-in to the northern Rover Project exploration licence (E57/1134) ("**North Rover**") in the central Yilgarn region of Western Australia.

As previously reported, TSC entered a binding term sheet¹ ("**Agreement**") with RIO in March 2022 (see ASX announcement dated 31 March 2022), with RIO paying TSC an initial A\$25,000 up front for an exclusive initial six-month option to explore North Rover for non-gold minerals.

Following the completion of an initial exploration program, RIO has exercised its option 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. During the initial six-month option period, RIO identified a sub-cropping weathered pegmatite unit (Fig. 1) that may be prospective for lithium (spodumene) and tantalum mineralisation, with an area prioritised for follow-up drill testing.

RIO plans to conduct an initial drill program of 500-1000m to investigate the interpreted pegmatite unit in early 2023, subject to land access consents and clearances.

1: TSC ASX announcement on 5/10/2022 "Rio Tinto Exploration Exercises Farm-in Option at North Rover Project, WA and Plans to Drill Test Lithium Pegmatite Target"

Mt Dimer Gold & Silver Project

The Mt Dimer Gold & Silver Project ("**Mt Dimer**") is located 120km north-east of 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 1990s produced circa 8,500 Oz Au⁷.

No further work was completed at Mt Dimer during the September 2022 quarter, and the Company

has made a decision to divest of the asset.

Yarbu Gold Project

The Yarbu Gold Project (“**Yarbu**”) is located on the Marda Greenstone belt ~80km 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 are highly prospective for Archean Gold deposits.

No further work was completed at Yarbu during the September 2022 quarter and TSC continues to assess all options available on the future of the project.

EXPLORATION – New South Wales

Midas Cu-Au Project

The Midas Cu-Au Project (“**Midas**”) 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 programmes.

No further exploration activity was completed during the September 2022 quarter. The Company considers the asset non-core and will move to assess divestment options.

Perseus IOCG Project

The Perseus Project (“**Perseus**”) 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 September 2022 quarter. The Company considers the asset noncore and will move to assess divestment options.

Trident IOCG Project

TSC’s Trident Project (“**Trident**”) is prospective for IOCG and tin. Located ~35km north-east of Broken Hill within the Curnamona Craton, it is hosted in an ovoid-shaped craton of Paleoproterozoic to Mesoproterozoic rocks of the Willyama Supergroup (1720-1640Ms) which hosts the Broken Hill stratabound lead-zinc-silver deposits and numerous small metalliferous occurrences. In 2021 TSC identified strong copper, gold, and tin mineralisation at Trident.

No further exploration activity was completed during the September 2022 quarter. The Company considers the asset non-core and will move to assess divestment options.

CORPORATE

Cash Position

TSC had a cash position of \$3.34m at 30 September 2022.

Successful \$2.66m Rights Issue

During the quarter, TSC reported that the non-renounceable rights issue (“**Rights Issue**”) announced on 26 August 2022 raised approximately \$2.66m (before costs).

Shareholders applied for \$878,699 in entitlements (878,898,969 shares). The Company received commitments for the placement of the shortfall to raise the full subscription valued at \$2,660,814.

Funds raised will be used to enable the Company to:

- Actively assess near term production assets in the Gold and Base Metal sectors as well as advanced exploration tenements in the Strategic Battery Metal sector; and
- For general working capital purposes

Board Changes

On 1 July 2022, the Company 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.

On 19 August 2022, the Company announced that Ms Kim Wainwright had been appointed to the Board of TSC as a Non-Executive Director.

Change of Registered Address

During the quarter, TSC advised that with effect from 4 July 2022, the Company’s registered office and principal place of business had changed to 17 Lacey St, Perth WA 6000.

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. \$110,000 on exploration management activities.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$12,170, comprising of Director, consulting and legal fees.

Tenements

A current tenement summary appears in table 1 below.

Table 1: Current Tenement Summary

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%
L77/334	WA	Mt Dimer	Pending	-	-
L77/335	WA	Mt Dimer	Pending	-	-

September 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:

- **Rights Issue closes raising \$2.66m** – 27 September 2022
- **Rights Issue to raise up to \$2.66m** – 26 August 2022
- **Director Appointment** – 19 August 2022
- **Change of Registered Address** – 4 July 2022
- **Changes to Board** – 1 July 2022

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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Competent Person's Statement

Information in this release relates to new exploration results and were reviewed by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to TSC. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles which includes LCT pegmatite deposits in Australia, South Africa, Namibia, Zimbabwe and Mexico. Mr du Toit has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. Mr du Toit consents to the inclusion in this release of the matters based on this information in the form and context it appears. Mr du Toit further confirms that the exploration information in this market announcement provided under listing rule 5.7 is an accurate representation of the available information.

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. The Midas Project is prospective for iron oxide copper gold (IOCG) and is located 40km NE of Broken Hill.