



ASX Announcement (ASX: TSC)

18 December 2020

Approvals received for Mt Dimer maiden drilling program

- TSC has secured regulatory approval to commence an extensive RC and diamond drilling campaign at the high-priority Mt Dimer Mining Lease to test below and along strike of the existing open pit
- Drilling is to focus on confirming and extending gold mineralisation, targeting priority areas around historical intercepts¹ comprising:
 - ❖ 5m @ 15.4g/t Au (DRC_064)
 - ❖ 5m @ 10.64g/t Au DRC_164) and
 - ❖ 6m @ 13.3g/t Au (DRC_062)
- Pleasingly, the regulator approved auger drilling the tailings storage facility (TSF) and heap leach pads (HLP), following-up encouraging recent grab samples that reported an average 0.4g/t Au (12 samples) taken from the TSF and 0.5g/t Au (9 samples) from the HLP²
- Following recent capital raising exercises, TSC is well-funded to commence drilling in Q1 2021 once contracts with key service providers are finalised then progress modeling a JORC compliant inferred resource over the balance of 2021
- Further, a thorough review of TSC's exploration license (E77/2383), which is adjacent to the Mt Dimer Mining Lease, indicates largely under-explored but highly prospective geology that presents significant upside potential

TSC's CEO Ian Warland commented: *"Receiving regulatory approval to progress a comprehensive drilling campaign at TSC's high-priority Mt Dimer Mining Lease is excellent news. Once logistics and drilling contractors have been selected and signed up, if feasible, we aim to get to work in the early part of the New Year. The core objective with the drilling campaign is to confirm and extend known gold mineralisation at depth and along strike. Leveraging historical and fresh data from the upcoming campaign, we plan to model up a JORC compliant inferred resource over the balance of 2021."*

Twenty Seven Co Limited (ASX: TSC) (“TSC”) is pleased to announce that regulatory approval has been secured for extensive RC, diamond and auger drilling at the highly prospective Mt Dimer Mining Lease in WA’s Goldfields.

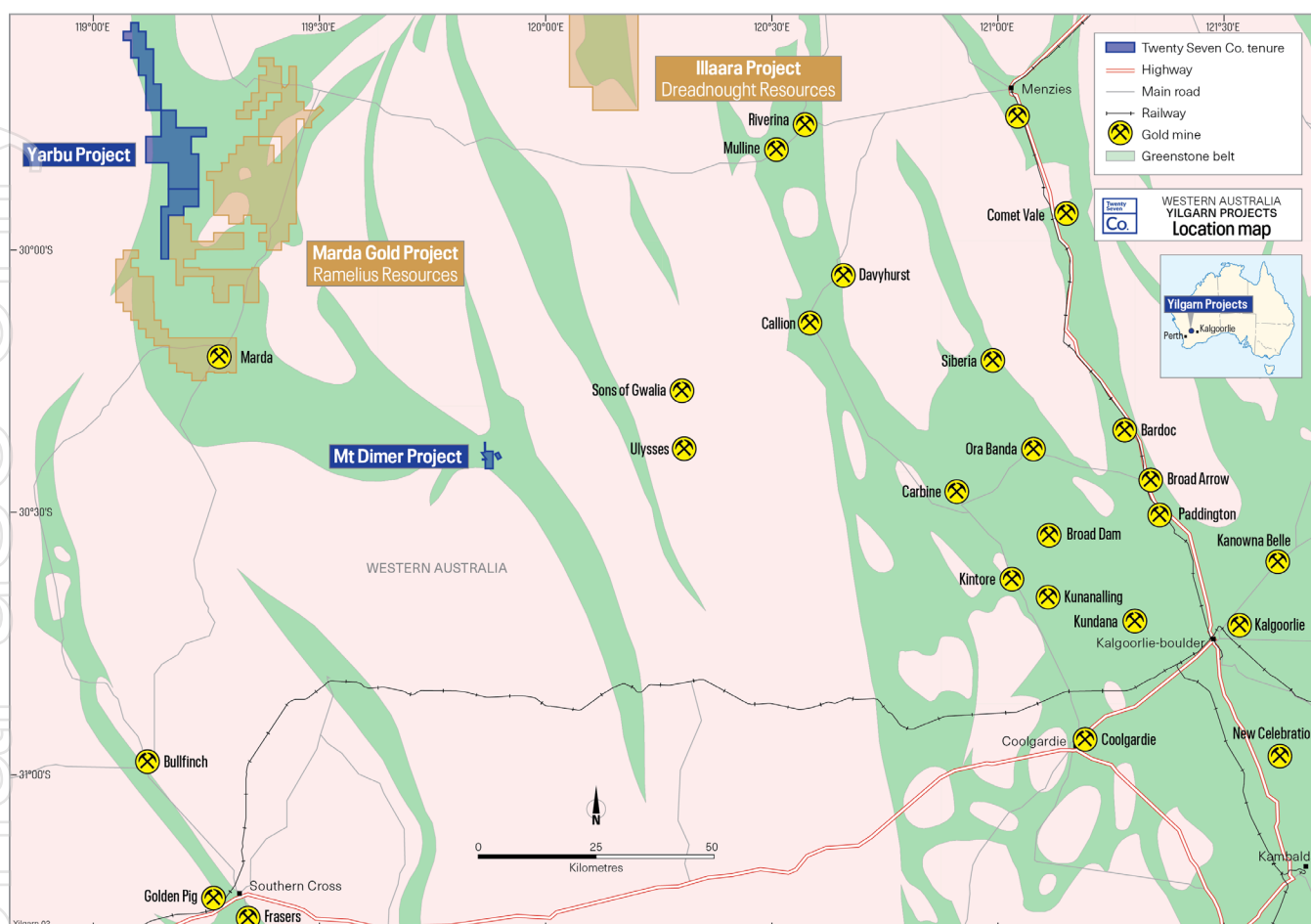


Figure 1: Mt Dimer Location Map WA

MT DIMER GOLD PROJECT, WESTERN AUSTRALIA

The Mt Dimer Gold Project comprises a mining lease (M77/515) and exploration license (E77/2383) located circa 100km north-east of Southern Cross (Figure 1). To recap, the Mt Dimer mining lease was last mined in the mid-1990’s when the gold price was circa A\$500 per ounce. The open pit produced ~77,000t @ 3.44g/t Au for circa 8,500 Oz of Au, to 50m depth¹.

No significant production or exploration work has been completed since 1996. Historical drilling from the 1990’s and four drill-holes from 2017 indicate that significant gold mineralisation exists under the open pit and along strike. A north-south long section through the Mt Dimer deposit indicates gold mineralisation plunging shallowly south below the current pit level and remaining open at depth (Figure 2).

New planned drilling is aimed at confirming high-grade historical drill intercepts and extending the mineralisation at depth. Priority historical drill intercepts include:

- **5m @ 15.4g/t Au (DRC_064)**
- **5m @ 10.64g/t Au DRC_164) and**
- **6m @ 13.3g/t Au (DRC_062)**

Since acquiring³ the Mt Dimer Gold Project in November 2020, TSC has completed several important tasks including a site visit²:

- initial sampling of TSF and HLP;
- aerial drone survey of the whole mining lease enabling accurate survey of the open cut, HLP, TSF and some drill collars; and
- significant update to the historical drill hole database and 3D geological model.

Drill planning and, now importantly with the regulatory approval in place, TSC can finalise drill contracts and logistics to commence work as soon as possible in Q1 2021, with a JORC resource estimation targeted for later in the year.

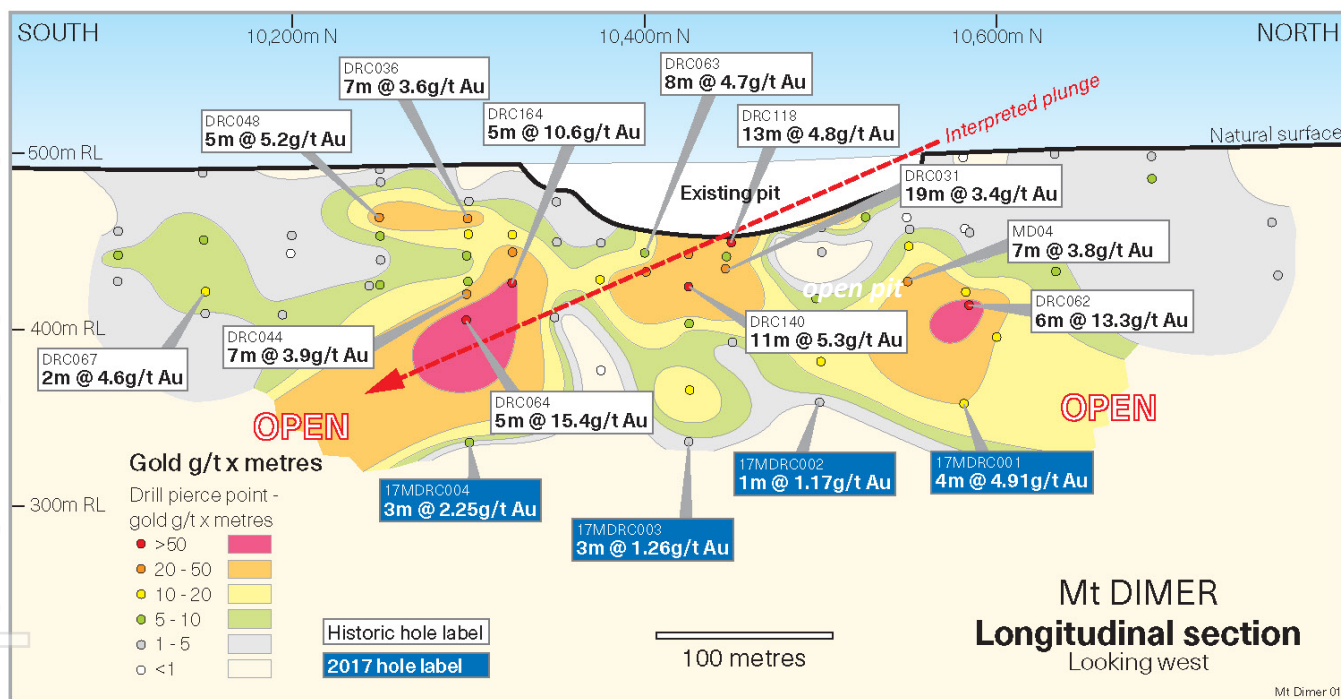


Figure 2: Long Section of historic drill intercepts and existing Mt Dimer open pit

Potential to expand (E77/2383)

Exploration license E77/2383 is immediately west of the Mt Dimer Mining Lease. Moreover, it secures the continuation of the prospective mafic rocks that host the Mt Dimer Mining Lease ~1km to the east. A review of data captured by the WA government's GEOVIEW application indicates that limited surface sampling has been conducted on E77/2383.

GEOVIEW records broad 400m by 100m soil sampling completed in the mid-1990's over the southern portion of the tenement area, mostly covering the granitic terrain. Previous explorers

were focused on exploring for gold deposits associated with mafic enclaves within the granitic country rock such as the Aurumin Limited (ASX: AUN) deposits to the west (Figure 3). However, the extensions of the Mt Dimer mining lease host rocks have had little exploration on E77/2383 presenting an immediate opportunity.

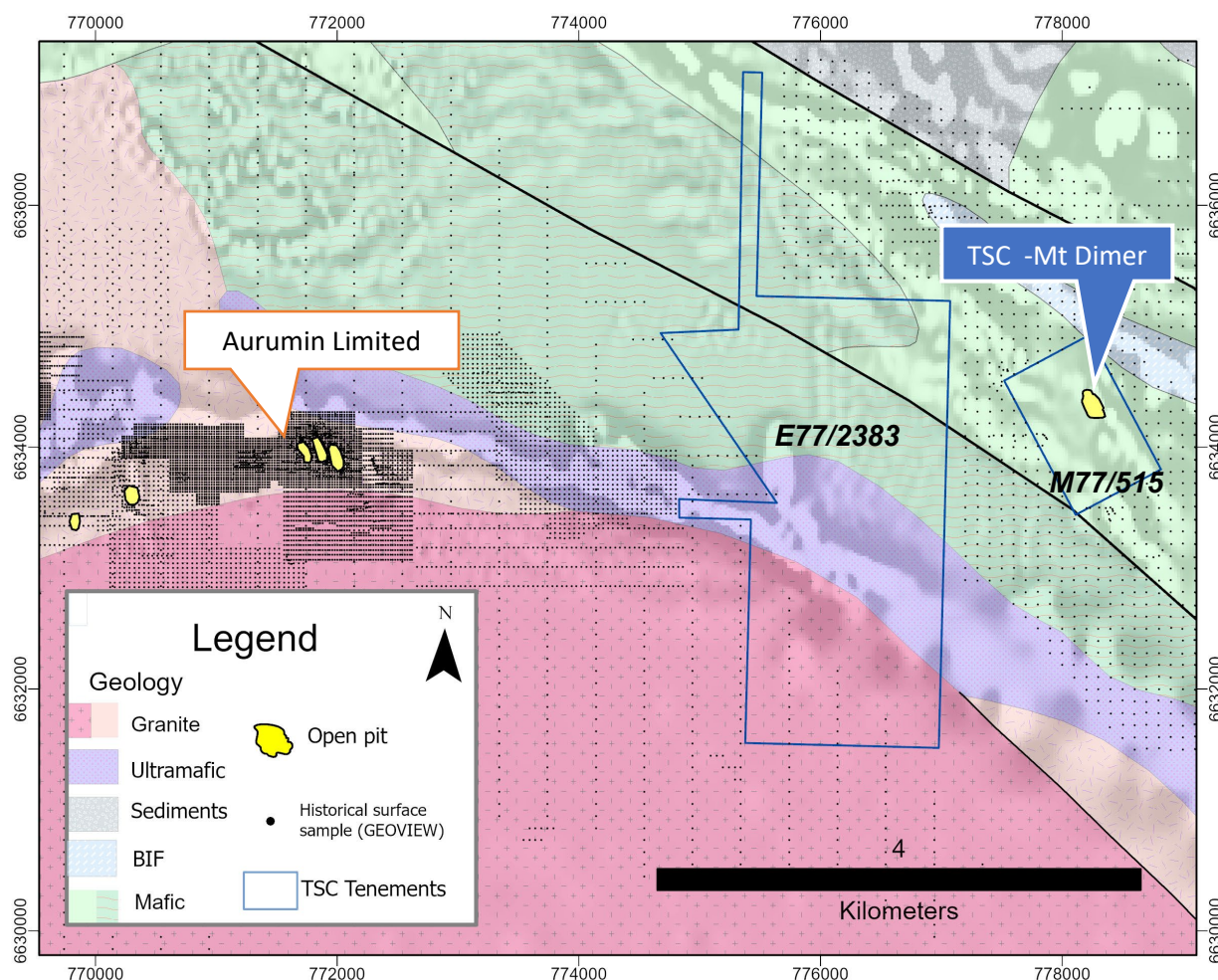


Figure 3: Mt Dimer Area Simplified Geology over 1VD magnetics and surface geochemistry (GEOVIEW)

- See Cautionary Statement in this release.

Next Steps and news flow

Next steps at the Mt Dimer Mining Lease, likely materialising over the next few weeks, include the following priority tasks:

- RC drilling to commence in Q1, 2021 at the Mt Dimer mining lease.
- Target generation - mapping and sampling on the adjacent exploration license

For the Rover Project:

- Auger sample results from Harmonic Gold Prospect
- Soil sample results from Blue hills and Four Corners prospects

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

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COMPETENT PERSON'S 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 Twenty Seven Co. Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 and 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

- this report is based on data reported in historic reports rather than Twenty Seven Co Ltd;
- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the exploration work in accordance with JORC 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported 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 that accuracy or reliability of the former owners Exploration Results, but
- the acquirer has not independently validated the former owners Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

References:

1. ASX: TSC: 30 September 2020, Strong gold potential at Mt Dimer
2. ASX: TSC 23 November 2020, Accelerating Mt Dimer Mining Lease development post site visit
3. ASX: TSC 9 November 2020, TSC acquires 100% of Mt Dimer, Yarbu and Trident Projects
4. ASX: TSC: 11 September 2020, Option & placement for exciting gold projects – one with a mining lease

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 Archaean gold.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu is an exploration license highly prospective for Archaean 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 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 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 is prospective for iron oxide copper gold (IOCG) and is located ~35km north-east of Broken Hill.

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