Twenty Seven Co. Limited

ABN 48 119 978 013

Annual Report

30 June 2022

Contents

Corporate Directory

Directors

Mark Caruso
Executive Chairman

David Argyle
Non-Executive Director

Robert Downey
Non-Executive Director

Kim Wainwright
Non-Executive Director

Chief Executive Officer

Mark Caruso

Chief Operating Officer

Simon Phillips

Company Secretary

Dale Hanna

Chief Financial Officer

Amy Fink

Registered Office & Administrative Office

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Auditor

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PerthWA6000

Banker

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Australian Securities Exchange

The Company is listed on the Australian Securities Exchange.

ASX code: TSC

Website

www.twentysevenco.com.au

Operating and Financial Review

STRATEGY

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:

- **Rover Gold 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.
- **Yarbu Gold 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.
- **Mt Dimer Gold and Silver Project:** Comprises mining lease M77/515 and exploration license E77/2383. The project is highly prospective for Archean gold.

NSW Iron Oxide-Copper-Gold and Lithium assets:

- **Trident Project:** is prospective for iron oxide copper gold (IOCG) and Tin and lithium pegmatites and is located ~35km north-east of Broken Hill.
- **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.

SUMMARY OF FINANCIAL PERFORMANCE

The net loss of the Group for the year was $843,503 (2021: $3,387,463) and includes previously capitalised mineral exploration impaired and written off $nil (2021: $2,395,984).

During the year ended 30 June 2022 the Group's cash position decreased by $1,542,181 from $3,091,146 (1 July 2021) to $1,548,965 (30 June 2022) and no debt. During the year, the Group had outflows associated with exploration expenditure ($829,698) and wages, corporate & administration expenditure ($714,039).

CHANGES IN SHARE CAPITAL

Shares

The number of shares on issue increased from 2,660,689,561(1 July 2021) to 2,660,813,905 (30 June 2022) during the year as a result of the following events:

- 124,344 shares were issued upon exercise of listed options, raising $1,119.

Unlisted Options (Options)

The number of unlisted share options on issue decreased from 283,500,000 (30 June 2021) to 152,500,000 (30 June 2022) during the year as a result of the following events:

- On 15 June 2021, 20,000,000 unlisted options each were granted to the Company Secretary, Dale Hanna and the Company's Consultant Geologist under the Company's Performance Rights and Share Option Plan. The Options are exercisable at $0.009 (0.9 cents) each on or before 31 October 2023. All Options vested on issue. The Options were issued on 17 July 2021.
- 168,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.007 (0.7 cents) each.
- 2,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.01 (1 cent) each.

Operating and Financial Review

Listed Options (Options)

The number of listed share options on issue decreased from 292,675,856 (30 June 2021) to 292,551,512 (30 June 2022) during the year as a result of the exercise of 124,344 options.

OVERVIEW

The principal activity of the Group during the year was minerals exploration across licenses in Western Australia and New South Wales respectively.

The majority of TSC's on-ground exploration activities focussed on advancing the Company's suite of exploration projects in Western Australia with work programmes primarily focused on the Rover Gold Project and Yarbu Gold Project respectively.

Key exploration outcomes for the reporting period include the completion of a Reverse Circulation drilling programme at Rover and completion of an Auger drilling campaign at Yarbu. In addition, TSC was pleased to announce the signing of a binding term sheet with Rio Tinto Exploration ("RTX") in relation to the northern Rover Project exploration licence (E57/1134) in the central Yilgarn region of Western Australia.

TSC's IOCG and Base Metals Portfolio in NSW continues to be an important focus for the Company with further details on exploration plans to be provided to the market in due course.

Likely developments and expected results of operations

During the next financial year, the Company will pursue its strategy set out in the Review of Operations detailed earlier.

Exploration Projects

ROVER GOLD PROJECT (E57/1085, E57/1120, E57/1134)

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.

Rover is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. This project is a large 460km² 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.

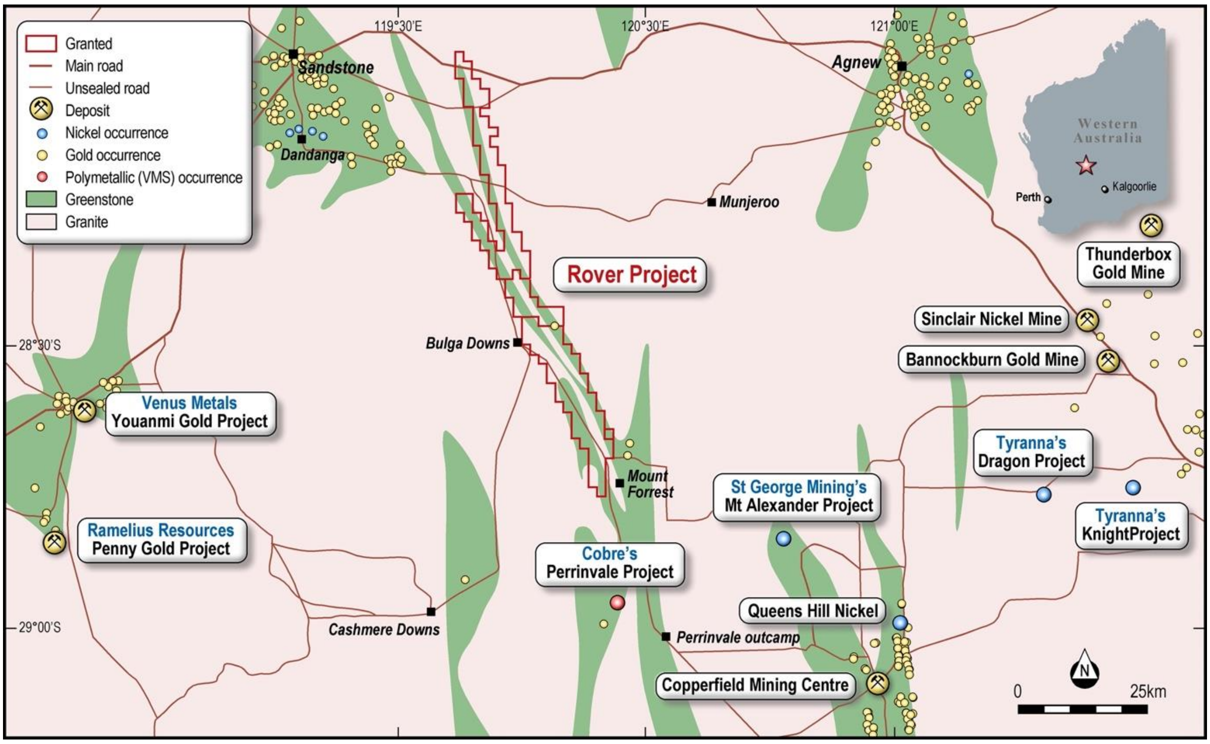

Figure 1: Rover Project Location Map

Agreement with Rio Tinto Exploration to Advance Rover

In March 2022, TSC was pleased to sign a binding term sheet ("Agreement") with Rio Tinto Exploration Pty Limited ("RTX"), a wholly owned subsidiary of the global mining group Rio Tinto, in relation to the northern Rover Project exploration licence (E57/1134) ("North Rover").

Under the Agreement, RTX will pay TSC A$25,000 up front for an exclusive initial 6-month option to explore North Rover for non-gold minerals. The option period may be extended for a further 6-month period where circumstances beyond the control of RTX result in delays to RTX's activities. RTX will make a further payment of A$25,000 upon any extension of the option period.

At any time during the option period, RTX may elect to farm-in to North Rover to earn an 80% Joint Venture interest by:

- sole funding exploration expenditure of A$5,000,000 for non-gold minerals; and
- meeting certain minimum commitments, including:
    - a minimum of 500m of drilling in the first 2 years of the farm-in; and
    - incurring a minimum of A$200,000 of exploration expenditure during each year of the farm-in.

TSC will retain the gold mineral rights in respect of North Rover.

Exploration Projects

Rover RC Drilling Programme Summary

During the reporting period, TSC was pleased to report the successful completion of the RC drilling programme at the Rover Gold Project (see Figure 1 and Figure 2).

A total of 31 holes for 2,161m was completed, with 689 assayed for multi element and gold analysis.

Figure 2: RC drill rig on site at Rover

The first stage was designed to follow up on the encouraging gold results identified at the Harmonic Prospect from previous drilling, and a second stage was undertaken over anomalous gold-in-soil results identified in late 2020[1].

The 4m composite gold results were released to the market on the 4th February 2022[7] and confirmed that Rover is anomalous in gold 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 @ 0.2g/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 [8 and 9], which highlights the strong mineralised potential at Harmonic and across the broader Rover Project area.

Assays support shallow gold mineralisation

In April 2022, TSC received the 1m assay results from the RC drilling programme completed at the Rover Gold Project in December 2021[7].

In summary, the detailed 1m results further highlighted the mineralised potential of the Rover Project area, and in particular at the Harmonic Prospect.

Exploration Projects

<u>Harmonic Prospect: 1m splits of 3m Composites</u>

All of the 1m splits sample assays were returned for RC drilling completed over the Harmonic, Four Corners and Blue Hills Prospects in December 2021. 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 demonstrates good continuity along strike and down dip of the previous holes drilled by TSC in 2019 and 2020 [8 & 9], which highlights the strong mineralised potential at Harmonic and across the broader Rover Project area.

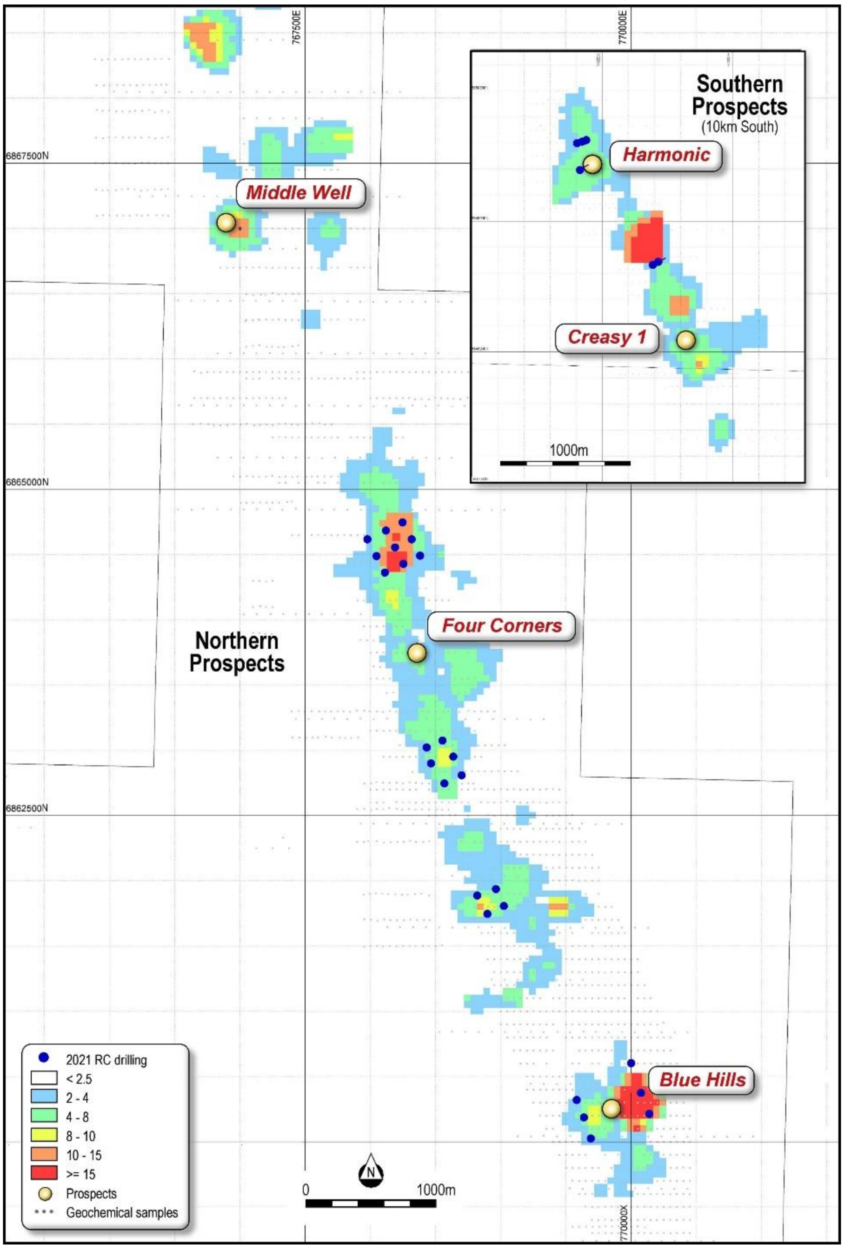

Figure 3: Prospect map with 6 holes around Harmonic and 25 holes at Blue Hills and Four corners

Exploration Projects

Multi-Element Analysis Summary

In May 2022, TSC provided reported further outcomes from the reconnaissance drilling completed at the Rover Gold Project.

Of the 2,161m drilled, a total of 509 RC samples were submitted to the lab for gold and multi-element analysis.

Of the 509 samples submitted for multi-element analysis, one composite sample returned elevated copper and zinc levels being 4m @ 2,480ppm Cu and 7,037ppm Zn from 16m DH in hole 21RVRC024 which was within granite. Further, an anomalous silver result of 4m @ 3.95ppm Ag from 24m was returned in hole 21RVRC020 which was on the contact between a granite and mafic unit. In addition, numerous silver 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 iron 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 RC Drilling Programme Background

Six (6) holes were designed to extend the Harmonic Prospect ("Harmonic"), a priority target, at depth and along strike, and the remaining 25 holes were designed to test the gold-in-soil anomalism identified in November 2020 at the Middle Well, Four Corners and Blue Hills Prospects respectively.

Initial geological observations at Harmonic are in line with expectations, with mafics and quartzites having been intersected in all holes. Geology at the Middle Well, Four Corners and Blue Hills Prospects consisted mainly of mafic basalts/dolerites (with some potential ultramafics), granites and BIFS/SIFS.

A key takeaway from the programme was hole 21RVRC022 which recorded an intersection of 4m (62-66m DH) of massive sulphides (pyrite and pyrrhotite) with minor chert which contained potential exhalative texture.

Importantly, the intersection of massive sulphide is of significant base metal interest given that ASX-listed Cobre Limited's Perrinvale Project (~30km south of the Rover Project) has shown that massive pyrite can be associated with base metal prospectivity. If the massive sulphide assays return any base metal anomalism, then this may indicate that the geology within Rover is fertile with respect to base metals in the form of volcanic hosted massive sulphides ("VHMS") which would require follow up work.

Positive Soil Sampling Results

In October 2021, a soil sampling programme comprising 243 samples was undertaken at Rover, with the location of the lines based on the magnetic interpretation and the extensions of the previous soil programmes.

In December 2021, TSC reported that soil results collected from the Rover Gold Project had returned positive findings, including a gold-in-soil result of 420ppb along with numerous samples that are above 10ppb Au.

Initial results from this programme both confirmed and extended the known gold-in-soil anomalies already identified at Middle Well, Four Corners and Blue Hills. Some isolated and low tenor gold anomalies are also of interest due to the geological setting along the Edale Shear given that further south towards Harmonic and Creasy 1 low tenor gold surface anomalisms identified primary mineralisation at depth. It is important to note that some major discoveries have been made in the Kalgoorlie district beneath weak soil anomalies such as Kanowna Belle (4 million Oz Au – 350m >60ppb Au-in-soil)[1].

Further results of the sampling programme are available for review in the ASX announcement dated 6 December 2021.

Exploration Projects

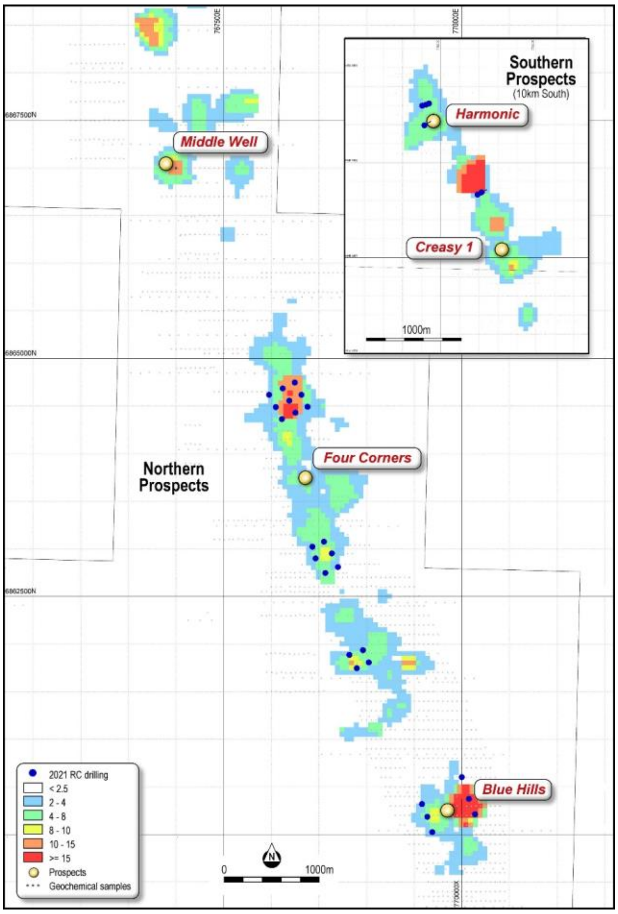

Figure 4: Prospect map with 6 RC holes around Harmonic and 25 remaining holes at Blue Hills, Four Corners and Middle Well

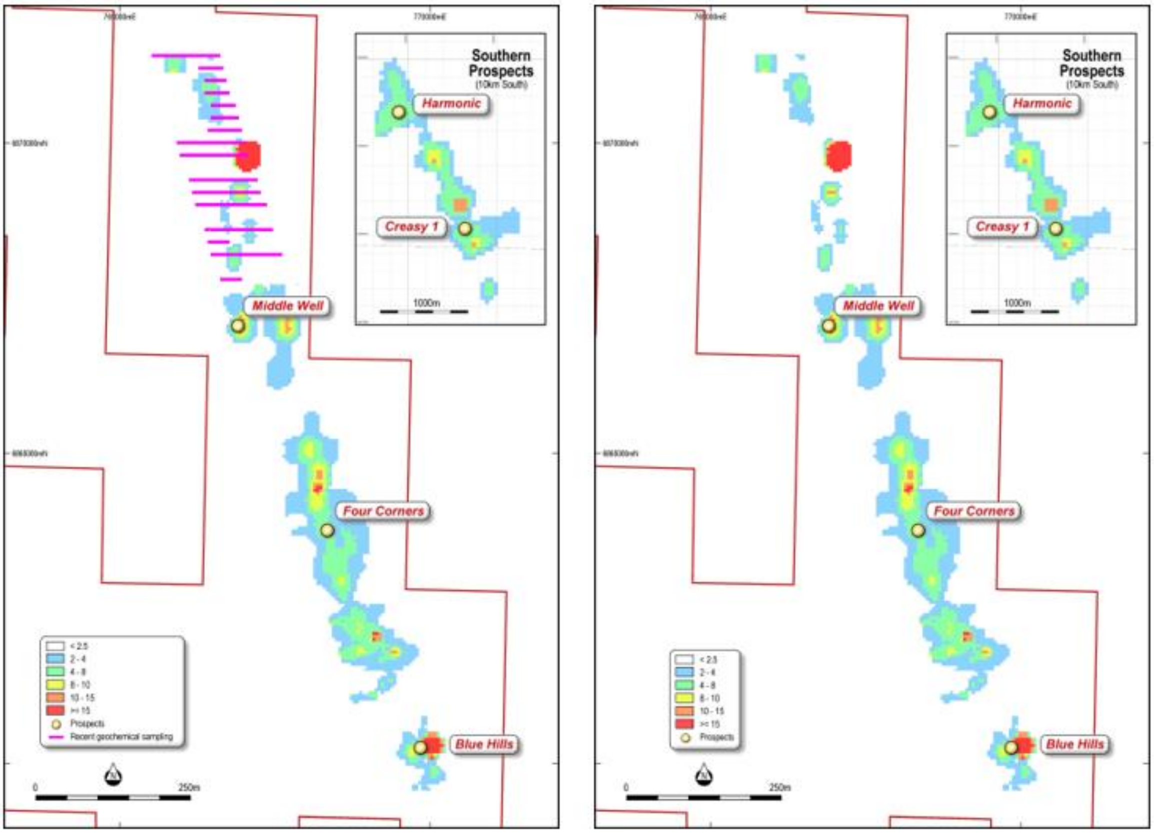

Figure 5: Gold-in-soil sample results, with the left hand map showing the locations as pink dots. Note the size and gold tenure compared to the Harmonic and Creasy 1 prospects

Exploration Projects

YARBU GOLD PROJECT (E77/2442, E77/2539, E77/2540)

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 223km² and all are highly prospective for Archean Gold deposits.

Follow-up Auger Drilling Confirms Gold-in-Soil Anomalisms

In May 2022, TSC reported the outcomes from an auger drilling campaign completed at Yarbu comprising a total of 348 drill holes for 535m. A total of 331 samples assayed for gold plus 49 other elements using 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 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 completed on either a 400 x 400m grid to infill the 2021 holes and/ or 200 x 400m to infill the lines, which gives a total coverage of 200m sample by 400m line.

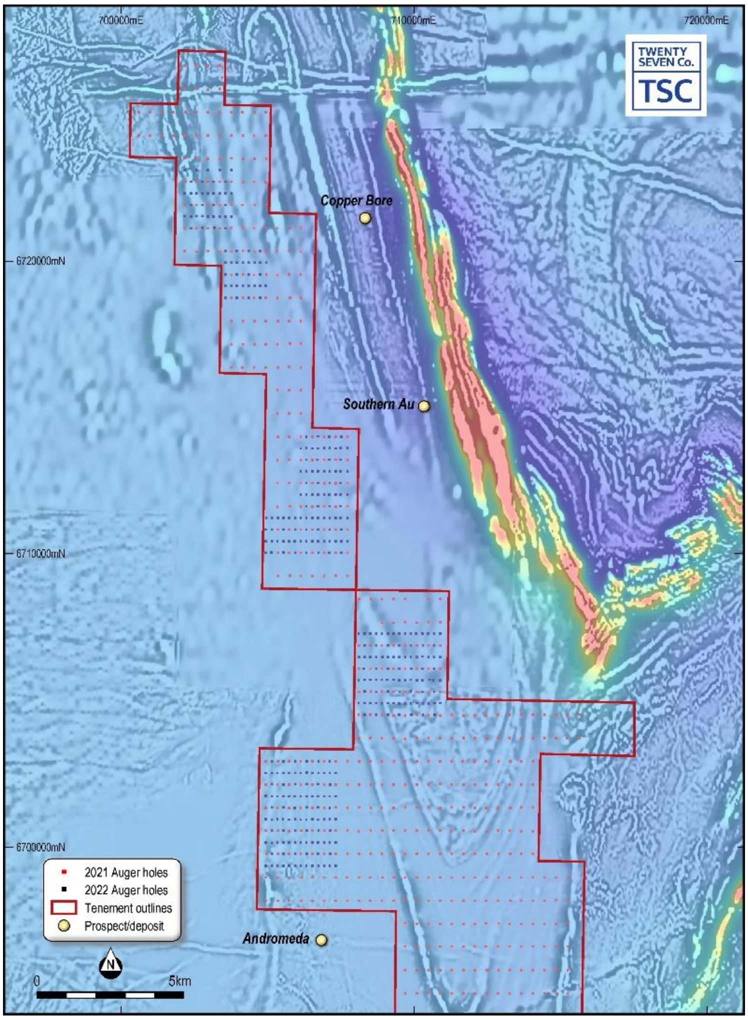

Figure 6: 2021 and 2022 Auger samples with the RTP_tile_Eshade magnetics underneath

Exploration Projects

Results of up to **92.7 ppb gold** were received from the programme amongst a background level of 10 15 ppb gold. Results from the recent sampling have confirmed the **anomalous zones already identified**.

This campaign successfully built on the maiden 2021 drilling programme and confirmed the presence of several anomalies previously 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 ~1400 x 700m in dimensions and appears to have associated zinc and molybdenum. Area 1 was originally 1.9km by 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 1.9 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 ~1400 by 700m
- **Areas 2 and 3** area adjacent to the Clampton North Prospect which was identified by Polaris Metals ("Polaris") in the early 2000's. 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 reprocess magnetics as well as historical geochemical sampling undertaken by Polaris.
- **Area 4** is a discrete gold anomaly with coincidental arsenic, lead and zinc that measures 1500 x600m

Assays from the 2022 infill Auger programme along with the original 2021 programme have returned strong Au anomalism in several Auger holes with grades up to 164 ppb Au supported by multi – element (As, Pb and Zn,) geochemistry.

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

2021 Auger Drilling Campaign Summary

In July 2021, TSC reported the results of an initial auger drilling campaign at the Yarbu Gold Project. The programme 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.

This drilling 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.

MT DIMER GOLD & SILVER PROJECT (E77/2383, M77/515)

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 Au.[2]

No additional work was undertaken at Mt Dimer during the reporting period, and TSC continues to assess a range of options regarding the further development of Mt Dimer.

Exploration Projects

New South Wales Iron-Oxide-Copper-Gold (IOCG) and Lithium Assets

TSC's NSW portfolio covers a combined 753km² and represents one of the largest license holdings in the northern Broken Hill area, an area which is fast becoming premier exploration territory. All TSC tenements are located within ~50km of Broken Hill, which is a well-established mining province, with good infrastructure and a stable mining jurisdiction. The Curnamona Province is considered part of the Iron Oxide Copper Gold ("IOCG") super-province that extends from the Gawler Craton to the Eastern Succession of the Mount Isa terrane (Conor and Preiss 2008).

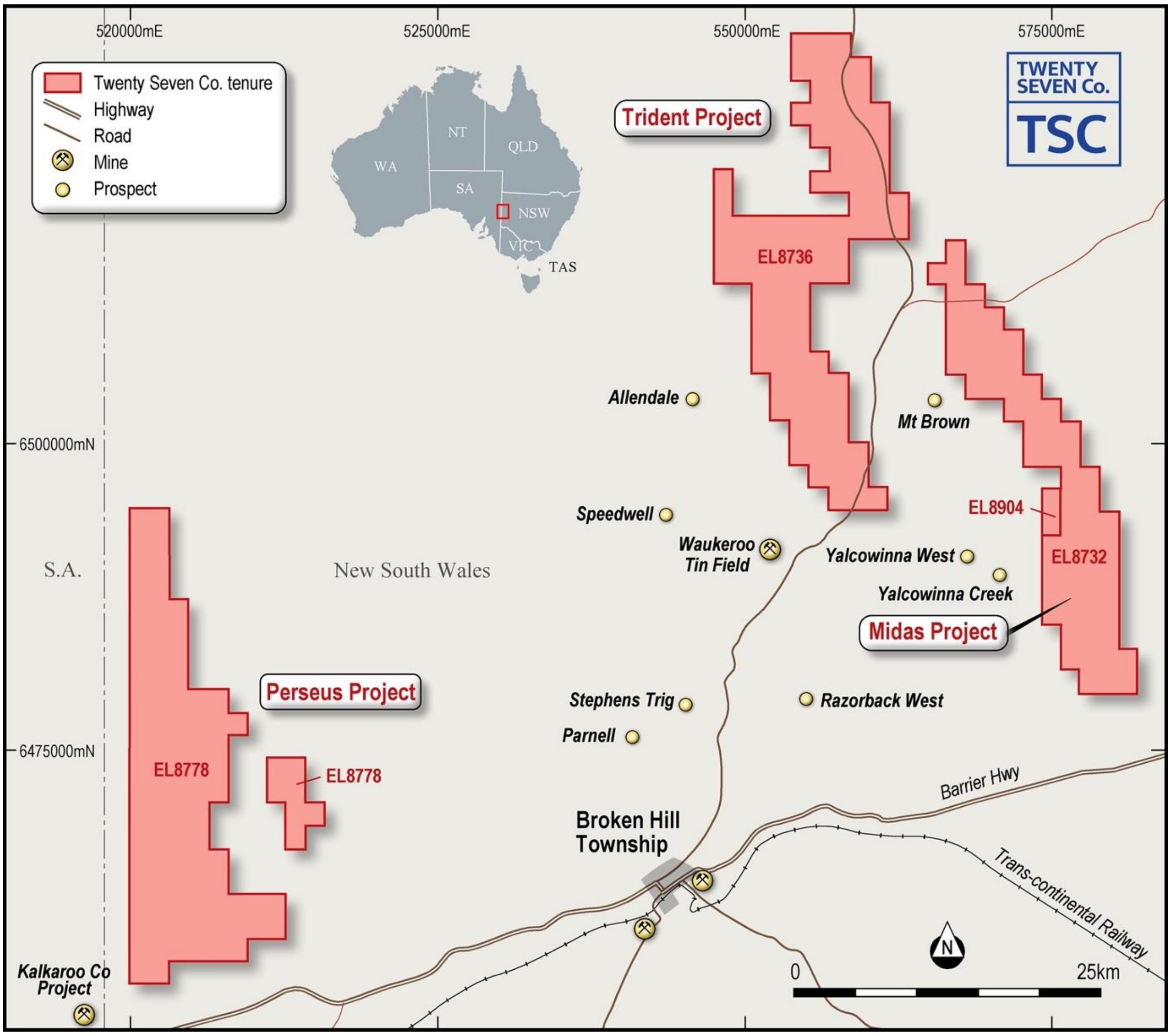

Figure 7: NSW Project Location Map

TRIDENT PROJECT – Cu-Au-Co (EL8736)

Trident Project (EL8736) is prospective for iron oxide copper gold (IOCG) and tin and lithium pegmatites and is located ~35km north-east of Broken Hill.

Sampling Highlights Gold, Copper and Tin Mineralisation

During November 2021, TSC reported assay results from its first pass rock chip sampling programme at the Trident Project (Figure 7).

In summary, a total of 152 rock chip samples were taken from across the northern portion of the tenement, within areas of historically reported highly anomalous copper, gold, tin and other critical elements.

Exploration Projects

The programme was undertaken to target copper and gold mineralisation and to confirm the historical lithium samples taken by previous explorers [3, 4 & 5]. The programme was also designed to assist the Company to build its understanding of the regional geology, mineralisation potential and mineralisation patternation within this copper-gold province and tin province. From the results received numerous follow up areas have been identified in respect of Cu, Au, Nb, Ta, Sn, and Rb.

Significant assay results from all 152 rock chip samples received are shown in Table 1 and 2 below. Table 1 shows the base metal results and Table 2 shows the critical metal results.

Trident Sampling Programme Background

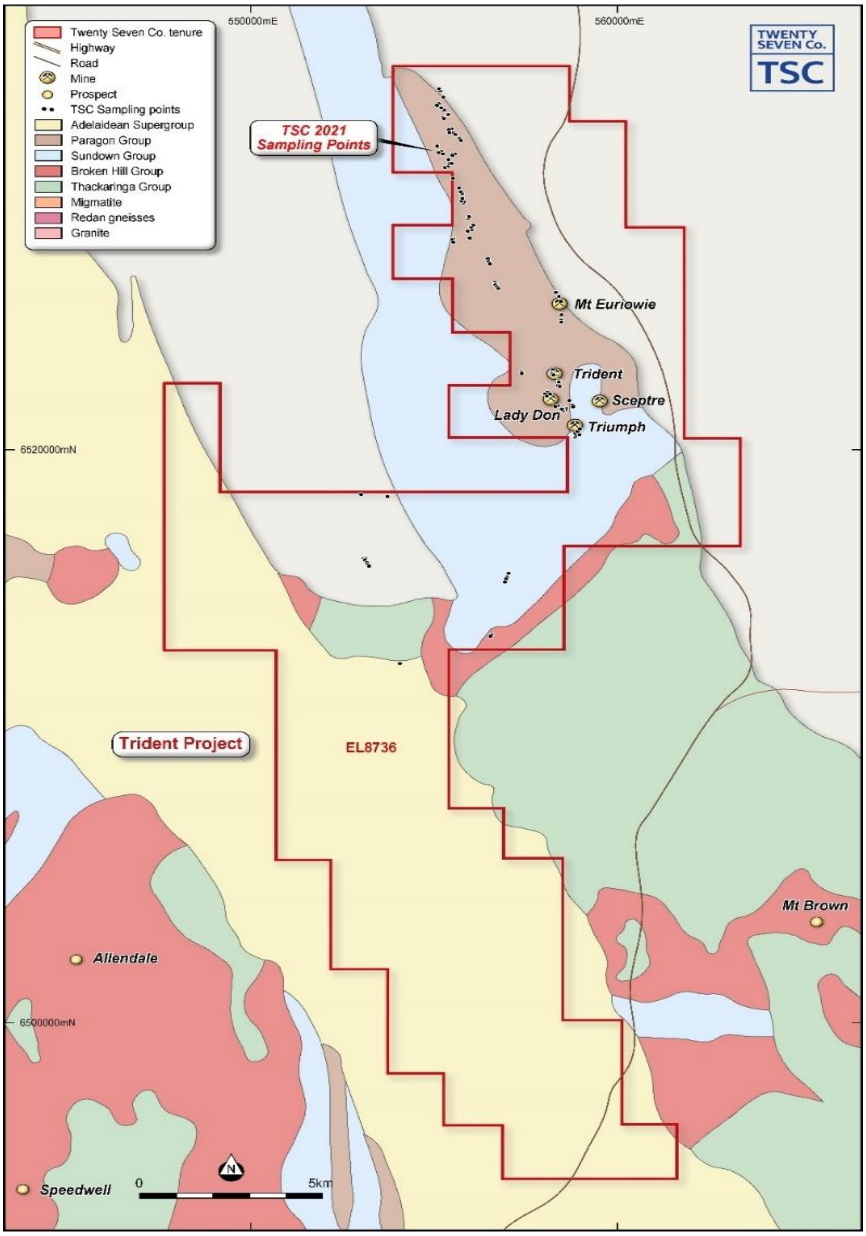

Figure 8: Map showing the locations of the Trident rock chip samples

TSC's technical team has compiled extensive amounts of historical geochemical data (see ASX release dated 16 September 2021) regarding the Trident Project area from the NSW MinView geological database, which led to the identification of multiple potential new lithium and tin geological targets.

The pegmatites identified within the field have been sampled by previous explorers [3, 4 & 5] and show that lithium occurs within amblygonite, and lesser lepidolite which are both important minerals for lithium mining, and also historically, sporadic tin mining occurred in the Euriowie Tin Field from the 1880's to 1970's, leaving the area littered with evidence of old workings.

Exploration Projects

Although the initial visual observations were encouraging on the presence of lithium minerals, particularly amblygonite, on receiving the assay results it was shown that lithium bearing minerals were not present within the pegmatites, as shown within a 5m chip sample traverse returning only 0.25% LiO2.

Following this discrepancy, TSC is undertaking a review of all available project data prior to confirming follow-up exploration plans for Trident.

Table 1: Significant base metal results from the most recent rock sampling

Sample	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Cu_%
21RKTR0121	0.040	5	260	**7050**	
21RKTR0122	**1.145**	2	50	240	
21RKTR0123	**1.275**	3	2680	**4060**	
21RKTR0130	0.079	2	**24700**	30	
21RKTR0133	0.037	4	**11700**	20	
21RKTR0134	**0.657**	5	**>100000**	80	**17.60**
21RKTR0139	0.084	9	**26800**	20	
21RKTR0142	0.022	1	2530	<20	
21RKTR0143	0.047	3	**8290**	<20	
21RKTR0147	0.004	<1	2210	30	
21RKTR0148	0.028	3	1950	30	
21RKTR0149	0.052	8	1040	30	
21RKTR0150	0.02	1	1100	20	
21RKTR0151	0.077	1	1320	40	
21RKTR0152	**0.322**	3	**84400**	470	

Table 2: Assay results of the critical metals

Sample	Li_%	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	Th_ppm	U_ppm	Sn_%
21RKTR0016	0.033	426	**1080**	**2310**	247	**391**	3.3	49.5	
21RKTR0078	0.014	26.5	**204**	338	43	45	12.7	9.5	
21RKTR0018	0.02	148	141	**1745**	245	57.6	0.8	12.4	
21RKTR0008	0.027	202	80	**2560**	341	33.3	<0.5	0.9	
21RKTR0047	0.004	33.1	30	556	**1080**	30.7	1	0.8	
21RKTR0006	0.063	380	199	1420	104	**203**	4.5	21.5	
21RKTR0044	0.031	100	62	1115	**1050**	75.4	2.1	2.4	
21RKTR0113	0.005	183.5	70	**2220**	**3070**	96.8	1.4	3.2	
21RKTR0114	0.02	560	48	**2960**	155	77.3	0.6	5.6	
21RKTR0059	0.003	82.9	69	479	**1140**	100.5	2	3.5	
21RKTR0091	0.024	90.2	52	1670	**1100**	84.1	<0.5	4.1	
21RKTR0112	0.005	223	**273**	**3080**	**>10000**	**317**	0.9	3.9	**2.44**
21RKTR0060	0.004	46.1	75	374	**1260**	119.5	1.8	5.5	
21RKTR0105	0.010	73.5	111	715	**6290**	165	1.3	5.4	
21RKTR0012	0.008	136	189	1125	**>10000**	**258**	0.8	8.4	**1.60**
21RKTR0115	0.005	267	89	**2300**	**2950**	179	1.1	2.6	
21RKTR0046	0.024	236	55	1855	**1190**	151.5	0.8	2.1	
21RKTR0116	0.010	188.5	65	1610	**1500**	176.5	1	5.1	
21RKTR0049	0.005	223	95	1105	805	**225**	4.9	7.3	
21RKTR0050	0.007	157	91	725	210	**236**	11	9.4	
21RKTR0111	0.003	156	113	1320	169	**260**	2.4	3.9	
21RKTR0097	0.013	153	169	794	**6290**	**396**	1.1	4.8	
21RKTR0100	0.005	50	192	509	**>10000**	**422**	1.3	4.8	**1.21**
21RKTR0051	0.012	304	70	1205	627	**302**	5.2	7	
21RKTR0102	0.011	44.4	50	546	**1890**	**294**	2.5	9.3	
21RKTR0099	0.006	67	168	543	**4580**	**425**	1.9	14.2	
21RKTR0003	0.028	138	**311**	981	248	**676**	1.1	9.5	
21RKTR0108	0.011	73.2	**203**	916	**>10000**	**582**	1.2	3.8	**2.31**
21RKTR0103	0.026	173	179	1445	**1540**	**641**	5.3	11	

MIDAS PROJECT – Cu-Au-Co (EL8732, EL8904)

The Midas Project is prospective for Iron-Oxide-Copper-Gold ("IOCG") and is located 40km northeast of Broken Hilland adjacent to Silver City Minerals (ASX: SCI) Yalcowinna Tenement. Several areas of strong Cu-Au anomalism have been defined across the Midas Project through soil and rock chip sampling programmes.

TSC is assessing next steps for the Midas Project and further details will be reported in due course.

PERSEUS – Cu-Au-Co (EL8778)

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 three of the six high priority Perseus targets as highly prospective.

The Company will provide further detail on exploration plans in due course.

References

1. *R.R. Anand and M Dell. 2005. Kanowna Belle Gold Deposit, Western Australia. CRC LEME, CSIRO Exploration and Mining*
2. *ASX: TSC: 30 September 2020: Strong gold potential at Mt Dimer*
3. *WAMEX reportA74984*
4. *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.*
5. *Silver City Minerals – Proactive investor presentations (5-6 July 2016)*
6. *ASX: TSC: 25 October 2018: Significant cobalt copper anomalism at Midas Project ASX: TSC: 27 November 2018: Multiple Veins Extends Benco Prospect at Midas*
7. *ASX: TSC: 4 February 2021, Rover drilling results update*
8. *ASX: TSC: 23 December 2019, High-grade shallow gold discovery at Rover Project*
9. *ASX: TSC: 21 October 2020, Gold from surface intersected at Harmonic*
10. *ASX: TSC: 23rd December 2021: Drilling Campaign Completed at Rover Gold Project*
11. *ASX TSC: 29th October 2020: Rover's October 2020 drilling results confirm Harmonic's strong potential*

Qualifying Statements

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 Mr. Pearson 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.

Directors' Report

Your Directors present this report on Twenty Seven Co. Limited and its consolidated entities (Group) for the financial year ended 30 June 2022.

The Operating and Financial Review (which includes the Chairman's Review) of this Annual Report is incorporated by reference in, and forms part of, this Directors' Report.

Directors

The following directors were in office during the financial year and as at the date of this report:

- Mark Caruso – Executive Chairman & Chief Executive Officer – appointed 1 July 2022
- David Argyle – Non-Executive Director – appointed 1 July 2022
- Robert Downey – Non-Executive Director – appointed 1 July 2022
- Kim Wainwright – Non-Executive Director – appointed 19 August 2022
- Rohan Dalziell – Non-Executive Chairman – resigned 1 July 2022
- Mark Burchnall – Non-Executive Director – resigned 1 July 2022
- Timothy Armstrong – Non-Executive Director - resigned 1 July 2022
- Robert Scott – Non-Executive Chairman – resigned 9 September 2021

Chief Executive Officer

The following person held the position of Chief Executive Officer during the financial year and as at the date of this report:

- Mark Caruso – Executive Director & Chief Executive Officer – appointed 1 July 2022
- Simon Phillips – until 1 July 2022

Chief Operating Officer

The following person held the position of Chief Operating Officer during the financial year and as at the date of this report:

- Simon Phillips – appointed 1 July 2022

Company Secretary

The following person held the position of Company Secretary during the financial year and as at the date of this report:

- Dale Hanna

Principal Activities

The principal activity of the Group during the year was minerals exploration across licenses in Western Australia and New South Wales.

Likely developments and expected results of operations

During the next financial year, the Company will pursue its strategy set out in the Review of Operations detailed earlier.

Meetings of Directors

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2022, and the numbers of meetings attended by each Director were as follows:

Director	Board of Directors	
	A	B
R Dalziell	2	2
R Scott	1	1
M Burchnall	3	3
T Armstrong	3	3

Director	Audit and Risk Committee	
	A	B
R Dalziell	2	2
R Scott	-	-
M Burchnall	2	2
T Armstrong	2	2

Column A is the number of meetings the Director was entitled to attend

Column B is the number of meetings the Director attended

Directors have also had additional informal discussions on a regular basis throughout the year.

As at the date of this report, the Group has not formed separate Remuneration or Governance Committees, as these matters are handled by the Board as a whole.

Directors' Report

Information on continuing Directors and Management

Directors

Mark Caruso ***Executive Chairman & Chief Executive Officer***	***Experience:*** Mark has extensive experience in mining, earthmoving and civil engineering construction earthworks. He served as the Executive Chairman of Allied Gold Mining PLC, responsible for the delivery of the Gold Ridge Project in the Solomon Islands and the Simberi Gold Project in Papua New Guinea. He led the company to London and Toronto Stock Exchange listings and ultimately a $1.2 billion dollar merger with St Barbara in 2012. He also presided over the Executive Chairmanship/CEO of MRC which owned operated the world class Tormin Heavy Minerals sand assets and successfully, under his stewardship, diversified into the battery mineral sector by acquiring some of the highest grade graphite projects in the world. In addition, Mark has proven track record and ability to raise capital via debt or equity from local international investment jurisdictions. ***Interest in Shares and Options:*** None ***Special Responsibilities:*** Chief Executive Officer ***Directorships of other ASX Listed entities in the last 3 years:*** Mineral Commodities Ltd (resigned 2 October 2020) Connexion Telematics Ltd (resigned 1 October 2020) *Mark was appointed as Executive Chairman and Chief Executive Officer on 1 July 2022.*
David Argyle B. Comm/ MBA ***Non-Executive Director***	***Experience:*** David is a global mining and industrial marketing professional with over 30 years of experience in private and public company operations. He held senior management positions in mining and chemical projects in China, South East Asia, Central Asia and Australia. He has been involved in number of resource and investment companies and recently he was a founder/co-owner of F&M Gold Resources Ltd which acquired the Bonikro Gold Mine in Cote D'Voire from Newcrest Gold Mines and merged with Allied Gold Mines. He led the acquisition and merger teams along with select site operation responsibilities, increased gold production and resources by 30% & 80% respectively while reduce OPEX/Au by 10%. David holds a Degree in Commerce from the University of Western Australia and an MBA from the University of Michigan. ***Interest in Shares and Options:*** None ***Special Responsibilities:*** Audit Committee ***Directorships of other ASX Listed entities in the last 3 years:*** None *David was appointed as Non-Executive Director on 1 July 2022.*
Robert Downey B.Ed LL.B (Hons) ***Non-Executive Director***	***Experience:*** Rob was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He commenced work with the national firm, Phillips Fox, in the areas of energy, corporate law and mining. His time at Phillips Fox included a period of secondment with the Water Corporation. In 2001 Rob joined Blakiston & Crabb, an independent resource/corporate/commercial law firm based in Perth. While at Blakiston & Crabb, Rob specialised in advising oil and gas and mining companies in relation to a wide range of legal issues, including initial public offerings; prospectuses for equity and debt raisings, takeovers and reverse takeovers, schemes of arrangement and other types of corporate transactions. Rob also developed an expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rule advice particularly with respect to the TSX-V and AIM markets. Following this experience Rob acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the company by way of scheme of arrangement. After practicing in this area for many years, Rob established a small corporate advisory firm during 2005 and was involved with the IPO listings of various mining and oil and gas companies on the ASX as well as many dual listed companies. Rob has held, and continues to hold, directorships of many publicly listed companies and regularly advises board of issues of governance and strategy.

	Rob subsequently worked as a principal for three years at Perth firm Thompson Downey Cooper before founding Dominion Legal in 2016 to provide specialist and entirely client focused legal services to his clients. ***Interest in Shares and Options:*** None ***Special Responsibilities:*** None ***Directorships of other ASX Listed entities in the last 3 years:*** Askari Metals Ltd Connexion Telematics Ltd Mt Malcolm Mines NL Reach Resources Ltd Zeotech Ltd *Robert was appointed as Non-Executive Director on 1 July 2022.*
Kim Wainwright *B.SocSc* ***Non-Executive Director***	***Experience:*** Ms Wainwright is a Brisbane based Director and founder with 13 years of business ownership in the exploration and mining sector. Kim is also CEO and owner of Xplore Resources which is an exploration and professional services specialist that works with clients to explore and develop resources projects in Australia and offshore. Kim's has been Chair of the Queensland Exploration Council since 2019 and is committed to working with the sector to promote Australia's prospectivity across the globe. Kim holds a number of Directorships in the sector as well as creating strong ties in her community through charity work, as well as being on the board of the Prince Charles Hospital Foundation since 2018. ***Interest in Shares and Options:*** 89,171,649 ordinary shares ***Special Responsibilities:*** None ***Directorships of other ASX Listed entities in the last 3 years:*** None *Kim was appointed as Non-Executive Director on 19 August 2022.*
Rohan Dalziell *B Econ, CPA, Dip Stockbroking* ***Non-Executive Chairman***	***Experience:*** Mr Dalziell is a Wealth Advisor 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 Practicing Accountant and has a Professional Diploma in Stockbroking. ***Interest in Shares and Options:*** None ***Special Responsibilities:*** Non-Executive Chairman. Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** None *Rohan was appointed as Non-Executive Chairman on 9 September 2021 and resigned on 1 July 2022.*
Robert Scott *FCA, GAICD, TIA* ***Non-Executive Chairman***	***Experience:*** Robert has been on Sandfire Resources' Board since 2010 and has overseen the development and commercialisation of the world-class, high-grade Degrussa Copper-Gold Mine in Western Australia as well as its ongoing exploration commitment. Mr Scott has current Board experience in the mining and energy sectors includes RTG Mining Inc which has advanced copper & gold exploration interests in the Philippines and Bougainville. Previously, Mr Scott served on the Boards of CGA Mining Ltd (a major gold producer in the Philippines) and NASDAQ-listed, Lonestar Resources US Inc which is a Texas-based producer of shale oil. A notable feature of Mr Scott's career is that he has been involved with most of these Groups for many years, facilitating enhanced strategic insight and experience at a global level as the businesses have grown. Mr Scott is a Chartered Accountant with >35 years' experience as a corporate advisor at major accounting firms. He retired as an international partner from Arthur Anderson to pursue Non-Executive Director roles. Mr Scott is a fellow of the Institute of Chartered Accountants, member of the Taxation Institute of Australia and of the Australian Institute of Company Directors. ***Interest in Shares and Options:*** 7,500,000 ordinary shares,15,000,000 unlisted options and 750,000 listed options.

	Special Responsibilities: Non-Executive Chairman. Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** Sandfire Resources NL (ASX: SFR) (from 2010 to Dec 2020), Castillo Copper Limited (ASX: CCZ) (from Dec 2018 to current), RTG Mining Inc (ASX: RTG) (from 2013 to current) and Resimac Group Limited (ASX: RMC) (from Nov 2020 to Nov 2018). *Robert resigned as Non-Executive Chairman on 9 September 2021.*
Mark Burchnall *LLB, BA* ***Non-Executive Director***	***Experience:*** Mark is a corporate lawyer with over 20 years' experience in the mining and natural resources industry. He is currently a Director of Perth boutique law firm Murcia Pestell Hillard and previously worked for a number of top-tier Australian law firms including Allens and Clayton Utz. Mark's experience also includes having worked for several years in executive roles with publicly listed exploration and mining companies, both in Australia and the UK, including having held either senior managerial or Board-level roles (variously as a Non-executive, Executive and Managing Director) for companies including Sylvania Platinum (AIM), Nyota Minerals (ASX/AIM), Washington Resources (ASX), Carlton Resources (AIM) and Bezant Resources (AIM). ***Interest in Shares and Options:*** 7,500,000 ordinary shares and 15,000,000 unlisted options and 750,000 listed options, held via Storm Enterprises Pty Ltd. Storm is an investment vehicle for the equity Directors of the law firm Murcia Pestell Hillard (MPH), of which Mr Burchnall is one, and it is a condition of MPH's equity Directors consenting to Mr Burchnall holding his position as a Director of the Company that any remuneration to which he becomes entitled, whether in cash or securities, is divided amongst MPH's equity Directors in accordance with their relevant partnership interests in that firm. Mr Burchnall has no capacity to determine the outcome of Storm's financial and operating policies, does not have a relevant interest in securities held by Storm and is not otherwise able to influence the basis on which Storm makes investment decisions. ***Special Responsibilities:*** Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** None. Mark resigned as Non-Executive Director on 1 July 2022
Timothy Armstrong ***Non-Executive Director***	***Experience:*** Tim has spent the past 6 years in finance sector building networks in the equity markets in Australia and abroad, Tim was instrumental in building Stocks Digitals financial public relations business in the UK, building relationships with London corporates, brokers and key advisors. A former professional cricketer that has played in many successful teams including NSW, WA and Australia. ***Interest in Shares and Options:*** 6,000,000 ordinary shares and 15,000,000 unlisted options ***Special Responsibilities:*** Member, Audit & Risk Committee. ***Directorships of other ASX Listed entities in the last 3 years:*** None. Timothy resigned as Non-Executive Director on 1 July 2022.

Management

Simon Phillips *Dip Financial Markets & Advising, FINSIA* ***Chief Executive Officer***	Simon Phillips was appointed as the Company's Chief Executive Officer on 1 February 2021. On 1 July 2022 his role changed to Chief Operating Officer. ***Experience:*** Mr Phillips has worked in the financial services sector for 25 years, including roles with Prudential, APWA and Aurum Planning. During this time, Mr Phillips has provided clients with strategic advice on specific investments and optimal portfolio allocation, with a strong focus on the gold sector. In addition, during his 10-year tenure with Aurum Planning, Mr Phillips was Chairman of the Investment Committee and took the lead on overseeing significant fund allocations to emerging gold explorers and producers. Many of these groups subsequently grew into sizeable operations and created significant value for clients. As a follow-on protocol after an initial allocation, Mr Phillips had significant operational

	interaction with a variety of stakeholders, including geologists, drilling contractors and mining engineers, providing him with an excellent grounding in the key dynamics that drive a successful resources project from exploration through to production. ***Interest in Shares and Options:*** 40,000,000 unlisted options
Dale Hanna *BCom, CA, AGIA* ***Company Secretary***	***Experience:*** Dale has over 20 years' experience working in CFO, Company Secretary, corporate advisory and governance roles. Dale commenced his career with Ernst& Young, Perth. Subsequently, he has worked with many listed-ASX groups primarily involved in the mining and natural resources sectors, ranging from exploration, development and production phases. Dale is a Chartered Accountant and Secretary, with current memberships at the Institute of Chartered Accountants in Australia and Governance Institute of Australia respectively. In addition, Dale has a Bachelor of Commerce degree from Curtin University. Dale was appointed as Company Secretary on 1 March 2021. ***Interest in Shares and Options:*** 2,000,000 ordinary shares, 20,000,000 unlisted options and 1,000,000 listed options.

Significant changes in the state of affairs

The Directors are not aware of any further significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this Annual Report.

Events since the end of the Financial Year

- On 1 July 2022, Rohan Dalziell resigned as Non-Executive Chairman, and Timothy Armstrong and Mark Burchnall resigned as Non-Executive Directors. On the same day, Mark Caruso was appointed Executive Chairman and Chief Executive Officer, and David Argyle and Robert Downey were appointed Non-Executive Directors.
- Simon Phillip's role changed from Chief Executive Officer to Chief Operating Officer on 1 July 2022.
- On 19 August 2022, Kim Wainwright was appointed Non-Executive Director.
- On 26 August 2022 the Company announced a Non-Renounceable Rights Issue to raise up to $2.66 million (before costs).
- On 27 September 2022 the Company announced the Non-Renounceable Rights Issue was closed, and has raised approximately $2.66 million (before costs). Shareholders have applied for $878,699 in entitlements (878,898,969). The Company has received commitments for the placement of the shortfall and expects to issue 2,660,813,905 new shares on 29 September 2022.

The Directors are not aware of any other matter or circumstance that has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Remuneration Report (audited)

The Directors of Twenty Seven Co. Limited present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amounts of remuneration

B. Details of remuneration

C. Employment Contracts of Directors and other Key Management Personnel

D. Share based compensation

E. Other information

A. Principles used to determine the nature and amounts of remuneration

The Board acts as the remuneration committee as a consequence of the size of the Board and the Group. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value. The key management personnel of the Company are the Board of Directors and Executive officers.

Note 4 to the financial statements lists the respective names and roles of the Company's key management personnel.

The Board's Policy for determining the nature and amount of remuneration for the Company's key management personnel is as follows:

- All key management personnel are remunerated based on services provided by each person. Key management personnel paid via payroll receive a superannuation guarantee contribution required by the government of 9.50%, and no key management personnel receive any other retirement benefits. The Board annually reviews the packages of Executive Directors and other key management personnel by reference to the Groups performance, individual performance and comparable information from industry sectors and other listed companies on similar industries.
- The Board may exercise discretion in relation to approving increases, incentives, bonuses and options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- The Company has a Performance Rights and Share Option Plan, which Directors and other key management personnel are eligible and entitled to participate.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

  Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $500,000). Fees for non-executive Directors are not linked to the performance of the Company.

  However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

  Each member of the executive team has signed a formal contract at the time of their appointment covering a range of matters including duties, rights, responsibilities and any entitlements on termination. The standard contract sets out the specific formal job description.

Use of remuneration consultants

The Company has not engaged the services of a remuneration consultant during the year.

Performance based remuneration

Performance based remuneration is tailored to increase goal congruence between shareholders, Directors and other key management personnel. This is facilitated through the issue of options to encourage the alignment of personal and shareholder interests.

During the reporting period there were no unlisted or listed options issued.

During the reporting period the following unlisted options expired:

- 168,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.007 (0.7 cents) each.
- 2,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.01 (1 cent) each.

During the reporting period the following options were exercised:

- 124,344 listed options with an exercise price of $0.009 (0.9 cent) each and an expiry date of 31 October 2023.

Voting and comments made at the Company's 2021 Annual General Meeting

The Company received more than 59.56% of 'yes' votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following in respect of the current financial year and the previous four (4) financial years:

Item	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Share Price ($)	$0.003	$0.004	$0.005	$0.003	$0.008

B. Details of Remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel (KMP) of the Company are shown in the table below:

Director and other Key Management Personnel

		Short-Term Benefits		**Post employment Benefits**	**Share Based Payments**		**Performance Based Remuneration**
	Year	*Salary and Fees* *$*	*Superannuation* *$*	*Termination Benefits* *$*	*Unlisted Options[1]* *$*	*Total* *$*	*%*
Non-Executive Directors							
Rohan Dalziell[2]	2022	67,510	-	-	-	67,510	-
Independent	2021	-	-	-	-	-	-
Robert Scott[3]	2022	10,733	-	-	-	10,733	-
Independent	2021	53,333	-	-	-	53,333	-
Mark Burchnall[3]	2022	59,925	-	-	-	59,925	-
Independent	2021	53,333	-	-	-	53,333	-
Tim Armstrong[4]	2022	56,000	-	-	-	56,000	-
Independent	2021	53,333	-	-	-	53,333	-
Other Key Management Personnel							
Simon Phillips	2022	160,000	-	-	-	160,000	-
Chief Executive Officer	2021	79,998	-	-	97,902	177,900	55.0%
Ian Warland[6]	2022	-	-	-	-	-	-
Chief Executive Officer	2021	122,376	10,688	-	11,628	144,692	8.0%
Dale Hanna[6]	2022	48,000	-	-	-	48,000	-
Company Secretary	2021	26,000	-	-	30,228	56,228	53.8%
Damien Connor[7]	2022	-	-	-	-	-	-
Company Secretary/CFO	2021	113,325	-	-	-	113,325	-
2022Total	**2022**	**402,168**	**-**	**-**	**-**	**402,168**	
2021 Total	**2021**	**501,698**	**10,688**	**-**	**139,758**	**652,144**	

[1] *In accordance with Accounting Standards, remuneration includes a portion of the notional value of the unlisted options granted during the year. The notional value of options are determined as at the issue date and is progressively allocated over the vesting period. The amount included as remuneration is not indicative of the benefit (if any) that the employee may ultimately realise should the options vest. The notional value of the options as at the issue date has been determined in accordance with the accounting policy detailed at Note 18 to the financial statements.*

[2] *Rohan Dalziell was appointed as Non-Executive Chairman on 9 September 2021, and resigned on 1 July 2022.*

[3] *Robert Scott resigned as Non-Executive Chairman on 9 September 2021.*

[4] *In the case of Mark Burchnall, the fees were paid to Storm Enterprises Pty Ltd ('Storm'). Mr Burchnall does not control Storm. In addition, MPH Lawyers were paid $58,490 (excl. GST) during the year for legal services rendered to the Company (2021: $83,700). Mr Burchnall is a Director of MPH Lawyers. The legal fees were at normal commercial rates. Mr Burchall resigned as Non-Executive Director on 1 July 2022.*

[5] *Tim Armstrong resigned as Non-Executive Director on 1 July 2022.*

[6] *Dale Hanna was appointed Company Secretary on 1 March 2021.*

[7] *Damien Connor resigned as Company Secretary and CFO on 1 March 2021.*

C. Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of employment for the Directors and other Key Management Personnel are formalised in either contracts of employment or service agreements. The main provisions of the agreements relating to remuneration are set out below:

Name	Base Salary	Terms of Agreement	Notice Period
Simon Phillips *Chief Executive Officer* *Appointed 1 February 2021 till 1 July 2022* *Chief Operating Officer* *Appointed 1 July 2022*	$160,000 p.a	***Contract term:*** Consultancy agreement commenced 1 February 2021. On 8 April 2022, the Directors terminated Simon Phillip's consultancy agreement. The new board members, when appointed on 1 July 2022, deemed the termination to be void. Mr Phillip's role changed from Chief Executive Officer to Chief Operating Officer on 1 July 2022.The terms of the agreement remain the same. ***Short-term incentive bonus:*** Short-term inventive bonus as determined by the Board from time to time. No short-term incentive bonus offered for the year ended 30 June 2022. ***Long-term incentive bonus:*** Eligible to participate in any incentive or bonus plans, as may be introduced by the Company from time to time.	Either party may terminate by providing 3 months' notice
Dale Hanna *Company Secretary* *Appointed 1 March 2021*	$4,000 per month, plus variable for additional services performed	Consultancy agreement commenced 1 March 2021.	Either party may terminate by providing 3 months' notice

D. Share Based Compensation

Unlisted Options

All Options refer to unlisted options (Options) over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. The Group has established an Incentive Option Plan for the benefit of Directors, officers, senior executives and consultants. Under the Incentive Option Plan, the Company, through the Board, may offer Options to eligible persons on such terms that the Board considers appropriate, including any performance or other vesting hurdles that may apply.

No Options were issued to key management personnel as Remuneration during the reporting period.

During the reporting period and as at the date of this report, there were no ordinary shares issued on the exercise of Options held by key management personnel.

During the reporting period the following options expired;

Issued to	Grant date	Issue date	Number granted	Exercise Price	Expiry date	Fair value per option	Total fair value	Number vested
Mr Warland	6 Nov 2020	6 Nov 2020	2,500,000	$0.010	30 June 2022	$0.0060	$14,991	2,500,000

Refer to Note 18 the financial statements for further details regarding Options on issue during the reporting period.

E. Other Information

Number of Unlisted Options held by Directors and Key Management Personnel as at 30 June 2022

The number of Options to acquire shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below

2022 Key Management Personnel	Balance 1 Jul 2021	Granted as Remuneration	Net Other Changes	Expired	Balance 30 Jun 2022	Vested	Unvested
Mr Dalziell	-	-	-	-	-	-	-
Mr Scott	15,000,000	-	(15,000,000)[1]	-	-	-	-
Mr Burchnall[2]	15,000,000	-	-	-	15,000,000	15,000,000	-
Mr Armstrong	15,000,000	-	-	-	15,000,000	15,000,000	-
Mr Phillips[3]	40,000,000	-	-	-	40,000,000	40,000,000	-
Mr Hanna[4]	20,000,000	-	-	-	20,000,000	20,000,000	-
Total	**105,000,000**	**-**	**(15,000,000)**	**-**	**90,000,000**	**90,000,000**	**-**

[1] *Mr Scott resigned as Non-Executive Chairman on 9 September 2021.*

[2] *In the case of Mr Burchnall, the Options were issued to Storm Enterprises Pty Ltd. Mr Burchnall does not control Storm.*

[3] *In the prior year, 40,000,000 unlisted options were issued to Company's CEO, Simon Phillips under the Company's Performance Rights and Share Option Plan. 13,300,000 are exercisable at $0.007 (0.7 cents) each on or before 15 January 2024; 13,300,000 are exercisable at $0.015 (1.5 cents) each on or before 15 January 2024 and 13,400,000 are exercisable at $0.020 (2.0 cents) each on or before 15 January 2024. All Options vested on issue.*

[4] *In the prior year, 20,000,000 unlisted options each were granted to the Company Secretary, Dale Hanna and the Company's Consultant Geologist under the Company's Performance Rights and Share Option Plan. The Options are exercisable at $0.009 (0.9 cents) each on or before 31 October 2023. All Options vested on issue. The Options were issued on 17 July 2021.*

Number of Listed Options held by Directors and Key Management Personnel as at 30 June 2022

The number of Options to acquire shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below

2022 Key Management Personnel	Balance 1 Jul 2021	Net other changes	Exercised	Lapsed/ Cancelled	Balance 30 Jun 2022	Vested	Unvested
Mr Dalziell	-	-	-	-	-	-	-
Mr Scott	750,000	(750,000)[1]	-	-	-	-	-
Mr Burchnal[2]	750,000[2]	-	-	-	750,000	750,000	-
Mr Armstrong	-	-	-	-	-	-	-
Mr Phillips	-	-	-	-	-	-	-
Mr Hanna	-	-	-	-	-	-	-
Total	**1,500,000**	**(750,000)**	**-**	**-**	**750,000**	**750,000**	**-**

[1] *Mr Scott resigned as Non-Executive Chairman on 9 September 2021.*
[2] *In the case of Mr Burchnall, the Options were issued to Storm Enterprises Pty Ltd. Mr Burchnall does not control Storm and is not able to influence any decision by Storm to trade shares held by it.*

Number of Shares held by Directors and Key Management Personnel as at 30 June 2022

The number of shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below

2022 Key Management Personnel	Balance 1 July 2021	Fees settled in shares	Net other changes	Balance 30 June 2022
Mr Dalziell	-	-	-	-
Mr Scott	7,500,000	-	(7,500,000)[1]	-
Mr Burchnall[2]	7,500,000	-	-	7,500,000
Mr Armstrong	6,000,000	-	-	6,000,000
Mr Phillips	-	-	-	-
Mr Hanna	2,000,000	-	-	2,000,000
Mr Connor	-	-	-	-
Total	**23,000,000**	**-**	**(7,500,000)**	**15,500,000**

1 *Mr Scott resigned as Non-Executive Chairman on 9 September 2021.*

2 *In the case of Mr Burchnall, the Shares were issued to Storm Enterprises Pty Ltd. Mr Burchnall does not control Storm and is not able to influence any decision by Storm to trade shares held by it.*

Transactions with Key Management Personnel

- The fees as disclosed above
- MPH Lawyers were paid $59,490 (excl. gst) during the year for legal services rendered to the Company (2021: $83,700). Mr Burchnall is a Director of MPH Lawyers. The legal fees were at normal commercial rates.

END OF AUDITED REMUNERATION REPORT

Unissued Shares Under Option

The following table details unissued ordinary shares in the Company under Option at the date of this report:

Issue date	Number of Shares Under Option	Exercise Price	Expiry date	Number vested and exercisable
20 Nov 2018	2,500,000	$0.010	31 Dec 2023	2,500,000
20 Nov 2018	2,500,000	$0.015	31 Dec 2023	2,500,000
20 Nov 2018	2,500,000	$0.020	31 Dec 2023	2,500,000
11 Feb 2020	15,000,000	$0.015	31Dec 2022	15,000,000
15 Sep 2020	50,000,000	$0.015	31 Dec 2022	50,000,000
22 Jan 2021	13,300,000	$0.007	22 Jan 2024	13,300,000
22 Jan 2021	13,300,000	$0.015	22 Jan 2024	13,300,000
22 Jan 2021	13,400,000	$0.020	22 Jan 2024	13,400,000
17 July 2021	40,000,000	$0.009	31 Oct 2023	40,000,000
	152,500,000			**152,500,000**

All Options are unlisted and exercisable into fully paid ordinary shares in the Company on a one for one basis.

Options Issued

During the reporting period no unlisted or listed options were issued.

Options Exercised

On 14 July 2021, 111,844 listed options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.

On 30 July 2021, 12,500 listed options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.

Options Forfeited

The following expired or lapsed during the reporting period.

- 168,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.007 (0.7 cents) each.
- 2,500,000 unlisted options expired on 30 June 2022. The options had an exercise price of $0.01 (1 cent) each.

Refer to Note 18 to the financial statements for further details regarding movement in Options during the reporting period.

Performance Rights (Rights)

140,000,000 Rights (Class A) expired on 13 August 2021. The conversion event associated with these Class A Rights, being the Company announcing to the ASX a drill intercept on any of the tenements owned by Nomad ("Nomad Tenements") of at least 7m @500ppm cobalt in at least two drill holes at least 100m apart, did not occur.

The following table details Rights that remain outstanding as at the date of this report:

Class	Grant date	Type	Granted	Exercise Price	Expiry date	Number of shares subject to remaining Rights
B	13 Aug 2018	Unlisted	140,000,000	Nil	13 Aug 2023	140,000,000
			140,000,000	**-**		**140,000,000**

The Class B Performance Rights vest upon the Company announcing to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition), on any of the tenements acquired as part of the acquisition of Nomad, of at least 10Mt at 750ppm cobalt with a 500ppm cut-off.

All Rights are unlisted and convertible into fully paid ordinary shares in the Company on a one for one basis.

Refer to Note 18 for further details regarding movement in Rights during the reporting period

Dividends

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made to the date of this report.

Environmental Regulation

The Group's operations are subject to significant environmental regulations under the laws of the Commonwealth and/or State. No notice of any breach has been received and to the best of the Directors 'knowledge no breach of any environmental regulations has occurred during the financial year or up to the date of this Annual Report.

Corporate Governance

The Board recognises the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations). The Board monitors and reviews its existing and required policies, charters and procedures with a view to attaining compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and the status of its projects and activities.

The Company's Corporate Governance Statement provides a summary of the Company's ongoing corporate governance. It is supported by a number of policies and procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website:
https://www.twentysevenco.com.au/corporate-governance/

Non-Audit Services

The Board of Directors is satisfied that the provision of the non-audit services during the year is compatible with the

general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and
- nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

Details of amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 5 to the financial statements.

Directors' Report

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 30 of this Financial Report and forms part of this Directors' report.

Indemnifying Officers or Auditor

During the reporting period, the Company has paid premiums to insure all Officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of the information to gain advantage for themselves or someone else to cause detriment to the Group.

Proceedings on Behalf of the Group

No person has applied to the Court for leave to bring proceedings on behalf of the Group or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

Mark Caruso
Chairman
Perth

Dated this 29th of September 2022

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Auditor's Independence Declaration

To the Directors of Twenty Seven Co. Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Twenty Seven Co. Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 29 September 2022

Financial Information

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022

	Notes	Consolidated Group 2022 $	2021 $
Income	2	25,438	17,423
Depreciation and amortisation expense		(9,063)	(8,066)
Employee benefits expense		(424,236)	(376,467)
Share based payment expense - employees		-	(169,986)
Occupancy expense		(17,770)	(25,383)
ASX listing and registry expense		(87,591)	(125,367)
Corporate consultants / public relations expense		(157,928)	(182,322)
Impairment of exploration assets	11	-	(2,395,984)
Exploration expenditure expensed		5,365	(6,023)
Other corporate expenses from ordinary activities		(177,718)	(115,288)
Loss before income tax		**(843,503)**	**(3,387,463)**
Income tax benefit	3	-	-
Loss for year		**(843,503)**	**(3,387,463)**
Loss attributable to members of the parent entity		**(843,503)**	**(3,387,463)**
Other comprehensive income		-	-
Total comprehensive income contributable to the members of the parent entity		**(843,503)**	**(3,387,463)**
Earnings per Share		*Cents*	*Cents*
Basic and diluted loss per share	6	(0.03)	(0.17)

The accompanying notes form part of the financial statements

Financial Information

Statement of Financial Position as at 30 June 2022

	Notes	Consolidated Group 2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,548,965	3,091,146
Trade and other receivables	8	64,527	111,071
Other current assets	9	13,418	15,054
TOTAL CURRENT ASSETS		1,626,910	3,217,271
NON-CURRENT ASSETS			
Property, plant and equipment		24,277	33,340
Exploration and evaluation assets	11	5,955,777	5,135,581
TOTAL NON-CURRENT ASSETS		5,980,054	5,168,921
TOTAL ASSETS		7,606,964	8,386,192
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	173,349	110,193
TOTAL CURRENT LIABILITIES		173,349	110,193
TOTAL LIABILITIES		173,349	110,193
NET ASSETS		**7,433,615**	**8,275,999**
EQUITY			
Issued capital	13	25,215,547	25,214,428
Reserves	14	1,107,290	1,107,290
Retained losses		(18,889,222)	(18,045,719)
TOTAL EQUITY		**7,433,615**	**8,275,999**

The accompanying notes form part of the financial statements.

Financial Information

Statement of Change in Equity for the year ended 30 June 2022

	Issued Capital $	Share Based Payments Reserve $	Retained Losses $	Total $
Consolidated Group				
Balance at 30 June 2020	**19,233,786**	**850,094**	**(14,658,256)**	**5,425,624**
Transactions with owners				
Shares issued during the year (net of costs)	5,980,642	-	-	5,980,642
Fair value of unlisted options issued during the year	-	257,196	-	257,196
Transactions with owners	**5,980,642**	**257,196**	**-**	**6,237,838**
Total loss for year	-	-	(3,387,463)	(3,387,463)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2021	**25,214,428**	**1,107,290**	**(18,045,719)**	**8,275,999**
Transactions with owners				
Shares issued during the year upon exercise of options	1,119	-	-	1,119
Transactions with owners	**1,119**	**-**	**-**	**1,119**
Total loss for year	-	-	(843,503)	(843,503)
Total other comprehensive income	-	-	-	-
Balance at 30 June 2022	**25,215,547**	**1,107,290**	**(18,889,222)**	**7,433,615**

The accompanying notes form part of the financial statements

Financial Information

Statement of Cash Flows for the year ended 30 June 2022

	Notes	Consolidated Group 2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts received from serviced office space		-	3,050
Receipts from Commonwealth Government COVID stimulus		-	36,552
Payments to suppliers and employees		(714,040)	(938,811)
Interest received		438	423
NET CASH USED IN OPERATING ACTIVITIES	17	**(713,602)**	**(898,786)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(829,698)	(1,702,050)
Payments relating to acquisition of Oz Gold Group Pty Ltd	21	-	(700,000)
NET CASH USED IN INVESTING ACTIVITIES		**(829,698)**	**(2,402,050)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		-	5,760,689
Payments for the costs of raising capital		-	(447,337)
Proceeds from the issue of shares - options exercised		1,119	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**1,119**	**5,313,352**
Net (decrease) / cash held		**(1,542,181)**	**2,012,516**
Cash at the beginning of the financial year		**3,091,146**	**1,078,630**
Cash at the end of the financial year	7	**1,548,965**	**3,091,146**

The accompanying notes form part of the financial statements

Note 1- Statement of Significant Accounting Policies

The financial report includes the consolidated financial statements and notes of Twenty Seven Co. Limited and controlled entities ('Consolidated Group' or 'Group').

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Twenty Seven Co. Limited is a for profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the Consolidated Group during the year, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-Group balances and transactions between entities in the Consolidated Group, including any recognised profits or losses, have been eliminated on consolidation.

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset recognised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 1 - Statement of Significant Accounting Policies continued

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Twenty Seven Co. Limited and its wholly-owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. The Group notified the Australian Tax Office that it had formed an income tax Consolidated Group to apply from 1 July 2006. The tax Consolidated Group has entered a tax funding arrangement whereby each company in the Group contributed to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities recognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d) Financial Instruments- initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit

Note 1 - Statement of Significant Accounting Policies continued

or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Note 1 - Statement of Significant Accounting Policies continued

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

e) Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Interests in Joint Arrangements

The Consolidated Group's share of assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements.

g) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cashflows.

Note 1 - Statement of Significant Accounting Policies continued

h) Share-based payments

The Group has an Employee Share Option Plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 18.

With the exception of the cost associated with the acquisition of Oz Gold Pty Ltd during the prior period whereby the value of the shares issued as consideration was capitalised to the exploration assets that were acquired (refer Note 21), the cost is ordinarily recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

k) Income

The Group generates income from services fees charged for the rental of office space. This income is recognised over time as the services are provided. Rental income from operating leases is recognised on a straight-line basis over the lease term. Interest income is reported on an accruals basis using the effective interest method. All income is stated net of the amount of goods and services tax (GST).

l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the year in which they are incurred.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 1 - Statement of Significant Accounting Policies continued

n) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquire.

o) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

p) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year.

q) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2021. Impairment recognised for the year ended 30 June 2022 and prior year ended 30 June 2020 related to relinquishment of the tenement(s) to which expenditure had been previously capitalised.

Exploration and evaluation

The Group's policy for exploration and evaluation is discussed at Note 1(c).

Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and dividend yield and making assumptions about them. The Group initially measures the cost of cash-settled transactions using either a Black Scholes model (for share options) or a binomial and/or Monte-Carlo simulation model (for performance rights) to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions at the grant date, the Group uses a Black Scholes model for share options, and a binomial and/or Monte-Carlo simulation model for performance rights. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 18.

Note 1 - Statement of Significant Accounting Policies continued

r) New and Revised Accounting Standards and Interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

s) Going Concern

This financial report has been prepared on the basis of going concern.

The Group incurred a net loss of $843,503 (2021: loss of $3,387,463) and operations were funded by a cash outlay from operating and investing activities of $1,543,300 (2021: outlay of $3,300,836). The cash flow projections of the Group indicate that it will require additional capital for continued operations. On 26 August 2022 the Company announced a Non-Renounceable Rights Issue to raise up to $2.66 million (before costs). On 27 September 2022 the Company announced the Non-Renounceable Rights Issue was closed, and has raised approximately $2.66 million (before costs). Shareholders have applied for $878,699 in entitlements (878,898,969). The Company has received commitments for the placement of the shortfall and expects to issue 2,660,813,905 new shares on 29 September 2022.

The Group is considered a going concern on the basis that it has sufficient funds to meet its corporate overhead and minimum exploration requirements.

The financial report was authorised for issue on 29th September 2022 by the Board of Directors.

Note 2 - Income

	Consolidated Group 2022 $	Consolidated Group 2021 $
- Other income[1]	25,000	-
- Serviced office space[2]	-	2,500
- Commonwealth Government COVID stimulus	-	14,500
- Interest received	438	423
Total Income	25,438	17,423

[1] Other income is an option fee received from Rio Tinto Exploration to explore TSC's northern Rover Project (exploration licence E57/1134) in the central Yilgarn region of Western Australia for no-gold minerals during an initial exclusive 6-month option period.

[2] Serviced office space represent amounts received from non-related parties.

Note 3 - Income Tax Benefit

	Consolidated Group 2022 $	Consolidated Group 2021 $
a) The components of income tax benefit comprise:		
Current tax	-	-
	-	-
b) The prima facie tax on loss from before income tax is reconciled to the income tax as follows: 25% (2021: 26%):		
Net Loss	(843,503)	(3,387,463)
Prima facie tax benefit on loss from before income tax at 25% (2021: 26%)	(210,876)	(880,740)
Add/(less):		
Non-deductible expenses	-	44,578
	(210,876)	(836,162)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	210,876	836,162
Income Tax attributable to operating loss	-	-
c) Unused tax losses for which no deferred tax asset has been recognised	7,702,962	7,440,468

Note 4 - Key Management Personnel Compensation

a) Names and positions held of consolidated entity Key Management Personnel (KMP)in office at any time during the financial year are:

Rohan Dalziell (Non-executive Chairman)	*appointed 9 September 2021, resigned 1 July 2022*
Mark Burchnall (Non-executive Director)	*resigned 1 July 2022*
Timothy Armstrong (Non-executive Director)	*resigned 1 July 2022*
Robert Scott (Non-executive Chairman)	*resigned 9 September 2021*
Simon Phillips (Chief Executive Officer)	*role change to Chief Operating Officer on 1 July 2022*
Dale Hanna (Company Secretary)	

b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key KMP for the year ended 30 June 2022.

The total remuneration paid to KMP of the Group during the year is as follows:

	2022 $	2021 $
Short term benefits	402,168	501,698
Post-employment benefits	-	10,688
Share - based payments	-	139,758
	402,168	**652,144**

	Consolidated Group	
	2022 **$**	**2021** **$**
Note 5 - Auditors' Remuneration		
Remuneration of the auditor for:		
- auditing or review of the financial report	43,840	35,500
- taxation services provided by the practice of the auditor	4,000	4,000
	47,840	39,500
Note 6 - Earnings Per Share (EPS)		
Reconciliation of earnings to Loss		
Loss for year used to calculate basic EPS	(843,503)	(3,387,463)
	Number	Number
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	2,660,808,928	1,981,099,889

In accordance with AASB 133 "Earnings per Share" as potential ordinary shares may only result in a situation where their conversion results in decrease on profit per share or increase in loss per share, no dilutive effect has been taken into account.

	Consolidated Group 2022 $	2021 $
Note 7 - Cash and Cash Equivalents		
Short-term deposits	20,258	20,163
Cash at bank and on hand	1,528,707	3,070,983
	1,548,965	3,091,146

The short-term bank deposits are held as security for credit card facility and exploration licence bond purposes. The effective interest rate on short term bank deposits at 30 June 2022 is nil% p.a (30 June 2021: nil%).

The Group's exposure to interest rate risk is summarised at Note 22.

	2022 $	2021 $
Note 8 - Trade and Other Receivables		
GST receivable	34,259	80,804
Trade and other receivables[1]	30,268	30,267
	64,527	111,071

[1] Includes $30,000 (2021: $30,000) relating to exploration tenement guarantee bonds

Trade and other receivables are non-interest bearing and are generally on terms of 30-90 days.

	2022 $	2021 $
Note 9 - Other Current Assets		
Prepayments	13,418	15,054
	13,418	15,054

Note 10 - Investments in Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2022	2021
Parent Entity			
Twenty Seven Co. Limited	*Australia*		
Subsidiaries of Twenty Seven Co. Limited			
TSC Exploration Pty Ltd	*Australia*	100	100
Fatjack Pty Ltd	*Australia*	100	100
Boston Minerals Pty Ltd	*Australia*	100	100
Oz Gold Group Pty Ltd	*Australia*	100	100

	Consolidated Group	
	2022 $	2021 $
Note 11 - Exploration and Evaluation Assets		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	5,955,777	5,135,581
	5,955,777	5,135,581
a) Movements in carrying amounts:		
Exploration and evaluation		
Balance at the beginning of the year	5,135,581	4,428,706
Amounts capitalised during the year	820,196	3,102,859
Impairment expense[1]	-	(2,395,984)
Balance 30 June	5,955,777	5,135,581

[1] An impairment charge of $2,395,984 was recognised during the prior period to reflect the directors' assessment of the recoverable amount of the Company's NSW exploration and evaluation assets.

Tenements

The Group's interest in tenements and a summary of capitalised costs by tenement is shown below:

Project	Tenement	Commodity	Carrying value $	Carrying value $
Western Australia				
Rover	E57/1085	Gold	1,273,028	1,212,701
Bulga [1]	E57/1120	Gold	827,353	670,238
Elspon	E57/1134	Gold	391,274	137,824
Bungalbin	E77/2383	Gold	259,781	220,558
Yarbu	E77/2442	Gold	187,323	144,658
Yarbu	E77/2539	Gold	101,519	42,280
Yarbu	E77/2540	Gold	79,725	77,430
Mt Dimer	M77/515	Gold/Silver	1,834,968	1,777,992
New South Wales				
Midas	EL 8732	Gold/Copper/Cobalt	468,456	438,446
Midas [1]	EL 8904	Gold/Copper/Cobalt	12,695	3,307
Perseus	EL 8778	Gold/Copper/Cobalt	387,952	365,747
Trident	EL 8736	Gold/Copper/Cobalt/Lithium	131,703	44,400
Carrying value of exploration assets			**5,955,777**	**5,135,581**

[1] *Granted during 2021.*

All tenements are held 100% by the Group.

	Consolidated Group 2022 $	Consolidated Group 2021 $
Note 12 - Trade and Other Payables		
Trade payables	52,858	62,360
Other payables and accruals	120,491	47,833
	173,349	110,193

Note 13 - Issued Capital

	Consolidated Group Number of Shares	Consolidated Group 30 June 2022 $
a) Issued and paid-up capital		
Fully paid ordinary shares – 30 June 2022	2,660,813,905	25,215,547
Fully paid ordinary shares – 30 June 2021	2,660,689,561	25,214,428
Movements in fully paid ordinary shares		
Balance as at 1 July 2020	1,486,320,878	19,233,786
Shares issued - Placement (15 Sep 2020)	100,000,000	479,600
Shares issued –Tranche 1Placement (13 Oct 2020)	121,580,213	729,481
Shares issued –Vendor Shares (27 Oct 2020)[1]	100,000,000	700,000
Shares issued –Tranche 2 Placement (127 Nov 2020)	311,753,122	1,870,519
Shares issued –Consideration Shares (15 January 2021)[2]	6,666,667	40,000
Shares issued –Rights Issue (12 May 2021)	532,137,912	2,660,689
Shares issued –Shares issued in lieu of services (1 Apr 2021)[3]	2,230,769	14,500
Cost of issuing shares	-	(514,147)
Balance as at 30 June 2021	**2,660,689,561**	**25,214,428**
Shares issued – Exercise of options (14 July 2021)[4]	111,844	1,007
Shares issued – Exercise of options (30 July 2021)[5]	12,500	112
Balance as at 30 June 2022	**2,660,813,905**	**25,215,547**

1 *On 2 October 2020, 100,000,00 shares were issued as consideration for the Company's acquisition of Oz Gold. Refer to Note 23 for details.*

2 *On 15 January 2021, 6,666,667 shares were issued as consideration for tenements E77/2540 and E77/2539.*

3 *On 1 April 2021, 2,230,769 shares were issued to a third-party as consideration for providing investor relations services to the Company.*

4 *On 14 July 2021, 111,844 options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.*

5 *On 30 July 2021, 12,500 options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.*

Note 13 - Issued Capital continued

c) Unlisted Options on Issue

Details of the share options outstanding as at the end of the year are set out below:

Issue Date	Options	Expiry Date	Exercise Price	30 June 2022	30 June 2021
20 Nov 2018	ESOP - CEO	31 Dec 2023	$0.01	2,500,000	2,500,000
20 Nov 2018	ESOP - CEO	31 Dec 2023	$0.015	2,500,000	2,500,000
20 Nov 2018	ESOP - CEO	31 Dec 2023	$0.02	2,500,000	2,500,000
28 May 2019	Placement	30 Jun 2022	$0.007	-	44,500,000
2 Aug 2019	Directors	30 Jun 2022	$0.007	-	45,000,000
30 Aug 2019	Placement	30 Jun 2022	$0.007	-	54,000,000
26 Sept 2019	ESOP	30 Jun 2022	$0.007	-	10,000,000
8 Oct 2019	Advisor	30 Jun 2022	$0.007	-	15,000,000
11 Feb 2020	Broker	31 Dec 2022	$0.015	15,000,000	15,000,000
15 Sep 2020	Placement	31 Dec 2022	$0.015	50,000,000	50,000,000
6 Nov 2020	ESOP - CEO	30 Jun 2022	$0.010	-	2,500,000
22 Jan 2021	ESOP - CEO	15 Jan 2024	$0.007	13,300,000	13,300,000
22 Jan 2021	ESOP - CEO	15 Jan 2024	$0.015	13,300,000	13,300,000
22 Jan 2021	ESOP- CEO	15 Jan 2024	$0.020	13,400,000	13,400,000
15 Jul 2021	ESOP – Company Secretary	31 Oct 2023	$0.009	20,000,000	-
15 Jul 2021	ESOP –Consultant	31 Oct 2023	$0.009	20,000,000	-
				152,500,000	**283,500,000**

All Options are unlisted and are exercisable into fully paid ordinary shares in the Company on a one for one basis.

d) Listed Options on Issue

Details of the share options outstanding as at the end of the year are set out below:

Issue Date	Options	Expiry Date	Exercise Price	30 June 2022	30 June 2021
11 Feb 2020	Rights issue	31 Oct 2023	$0.009	265,944,612	266,068,956
11 Feb 2020	Broker	31 Oct 2023	$0.009	26,606,900	26,606,900
				292,551,512	292,675,856

On 11 February 2020, 266,068,956 listed options (in aggregate) were granted to participants in the Company's rights issue. Participants were granted one (1) free attaching option for every 2 shares taken up or placed under the rights issued. The options are exercisable at $0.009 (0.9 cent) each on or before 31 October 2023. The Options vested on issue.

A further 26,606,900 listed options (in aggregate) were granted to the Company's broker in relation to the rights issue. The options are exercisable at $0.009 (0.9 cent) each on or before 31 October 2023. The Options vested on issue.

During the current reporting period, 124,344 options were exercised and ordinary fully paid shares in the Company issued.

Note 13 - Issued Capital continued

d) Performance Rights (Rights)

Details of the performance rights outstanding as at the end of the year are set out below:

Grant Date	Rights	Granted	Expiry Date	Exercise Price	Vested and converted into shares	30 June 2022	30 June 2021
13 Aug 2018	Class A	140,000,000	13 Aug 2021	nil	-	-	140,000,000
13 Aug 2018	Class B	140,000,000	13 Aug 2023	nil	-	140,000,000	140,000,000
						140,000,000	280,000,000

All Rights are unlisted and are convertible into fully paid ordinary shares in the Company on a one for one basis. 140,000,000 Class A performance rights expired during the current period. No rights were issued, converted, or cancelled during the reporting period or as at the date of this report.

e) Capital Management

The Group has no externally imposed capital requirements.

Note 14 - Reserves

	Consolidated Group	
	2022 $	2021 $
Share based payment reserve	1,107,290	1,107,290

The Share based payments reserve records items recognised as either an expense or capital asset representing the value of options or performance rights vesting or vested.

	Consolidated Group	
	2022 $	2021 $
Note 15 – Expenditure Commitments and Contingencies		
a) Expenditure Commitments		
Capital commitments relating to tenements	-	-
The Group is required to meet minimum expenditure requirements of various Australian Government bodies. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.		
Exploration expenditure commitments		
- Expenditure commitment	1,341,900	2,158,000

Other than the commitments disclosed above, the Group does not have any commitments at 30 June 2022 (30 June 2021: Nil)

b) Contingencies

The Group did not have any contingent liabilities as at 30 June 2022 (30 June 2021: None).

The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences.

Note 16 - Segment Information

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments. The Group operates in one segment being the minerals exploration across licenses in Western Australia and New South Wales.

	Consolidated Group	
	2022 $	2021 $
Note 17 - Cash Flow Information		
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	(843,503)	(3,387,463)
Non cash flows in loss:		
- Depreciation expense (net of capitalisation)	9,063	8,066
- Exploration expenditure expensed	(5,365)	6,023
- Exploration impairment expense	-	2,395,984
- Share based payments expense	-	169,986
Changes in assets and liabilities:		
- Increase in trade and other receivables	46,544	(8,752)
- Increase in other current assets	1,636	(2,609)
- (Decrease) / increase in trade and other payables	78,023	(68,825)
- (Decrease) / increase in provisions	-	(11,196)
Net cash used in operating activities	**(713,602)**	**(898,786)**

Note 18 - Share-based Payments

a) Unlisted Options

Options and weighted average exercise prices are as follows for the reporting period presented:

	Number of Options	Weighted average exercise price per option ($)
As at 1 July 2021	191,000,000	0.010
Granted	97,500,000	0.011
Exercised	-	-
Forfeited/cancelled	(5,000,000)	0.010
Outstanding at 30 June 2021	**283,500,000**	0.011
Granted	40,000,000	0.009
Exercised	-	-
Expired	(171,000,000)	0.007
Forfeited/cancelled	-	-
Outstanding at 30 June 2022	**152,500,000**	0.013

Weighted average remaining contractual life of Options at 30 June 2022 is 2.09 years (30 June 2021: 2.40 years)

30 June 2022

Unlisted Options (Options) Issued during the current period

There were no options granted during the current year. Please refer below for 40,000,000 options granted in the prior year, and issued on 17 July 2021.

Options exercised during the current period

On 14 July 2021, 111,844 options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.

On 30 July 2021, 12,500 options exercisable at $0.009, with an expiry date of 31 October 2023 were exercised, and ordinary fully paid shares in the Company issued.

Options lapsed/forfeited during the current period

No options were lapsed/forfeited during the current year.

30 June 2021

Unlisted Options (Options) Issued during the prior period

On 15 September 2020, 50,000,000 unlisted options were granted as part of a share placement to professional sophisticated investors. Placement subscribers were granted one (1) free attaching option for every two (2) shares subscribed for under the placement. The options are exercisable at $0.015 (1.5 cents) each on or before 31 December 2022.

On 6 November 2020, 7,500,000 unlisted options (in aggregate) were granted to the Company's CEO, Ian Warland under the Company's Performance Rights and Share Option Plan. The options are exercisable at $0.01 (1.0 cent) each on or before 30 June 2022. 2,500,000 options vest immediately and 5,000,000 vest subject to satisfaction of vesting conditions relating to an announcement by the Company of various JORC resource targets related to gold discovery. The 5,000,000 Options subject to vesting conditions were forfeited following the resignation of Ian Warland as the Company's CEO, effective 31 January 2021.

On 22 January 2021, 40,000,000 unlisted options were issued to Company's CEO, Simon Phillips under the Company's Performance Rights and Share Option Plan. 13,300,000 are exercisable at $0.007 (0.7 cents) each on

Note 18 - Share-based Payments continued

or before 15 January 2024; 13,300,000 are exercisable at $0.015 (1.5 cents) each on or before 15 January 2024 and 13,400,000 are exercisable at $0.020 (2.0 cents) each on or before 15 January 2024. All Options vested on issue.

On 15 June 2021, 20,000,000 unlisted options each were granted to the Company Secretary, Dale Hanna and the Company's Consultant Geologist under the Company's Performance Rights and Share Option Plan. The Options are exercisable at $0.009 (0.9 cents) each on or before 31 October 2023. All Options vested on issue. The Options were issued on 17 July 2021.

On 26 September 2019, 10,000,000 Options were issued, at no cost, to the Company's Chief Executive Officer, Ian Warland, under the Company's Incentive Option Plan. 5,000,000 Options vest immediately and 5,000,000 Options vest 12 months from the date of issue. The fair value of the 10,000,000 Options at the grant date was $32,000 (in aggregate). The fair value of the 5,000,000 Options that vest 12 months from the date of issue are being expensed to the Statement of Profit or Loss and Other Comprehensive Income over the 12-month vesting period.

On 8 October 2019, 15,000,000 Options were issued to a third-party advisor (Advisor Options) as consideration for providing advisory services to the Company. The Options vested on the date of issue and had a fair value at the grant of $72,000.

On 11 February 2020, 15,000,000 Options were issued to a broker (Broker Options) in respect of the share placement announced by the Company on 6 February 2020. The fair value of the Broker Options on the date of grant was $66,000.

The fair value of the Options was estimated on the date of the grant using the following assumptions:

2021

Assumption	CEO Options	CEO Options	CEO Options	CEO Options	Company Secretary & Consultant
Exercise price ($)	0.01	0.007	0.007	0.007	0.009
Share price at date of grant ($)	0.006	0.007	0.007	0.007	0.004
Historic volatility (%)	147.9	71.1	71.1	71.1	100.0
Risk free interest rate (%)	0.10	0.10	0.10	0.10	0.00
Fair value ($)	0.0034	0.0035	0.0022	0.0017	0.0015
Expected life of Options (days)	601	1,097	1,097	1,097	868

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate.

The life of the Options is based on the historical exercise patterns, which may not eventuate in the future.

An amount of $66,000 has been included in the Statement of Financial Position for the year ended 30 June 2022, under 'issued capital' (being a cost of raising capital) relating to the fair value of Options issued to a broker, pursuant to a share placement during 2021.

Options lapsed/forfeited during the prior period

5,000,000 options issued to Mr Warland were forfeited on 31 January 2021, upon his resignation as the Company's Chief Executive Officer. The options had an exercise price of $0.010 and an expiry date of 30 June 2022. No other options issued as remuneration or as payment for services provided to the Company, have lapsed or been forfeited during the prior year.

Note 18 - Share-based Payments continued

b) Performance Rights (Rights)

	Consolidated Group	
	2022 Number of Performance Rights	2021 Number of Performance Rights
Balance at the beginning of the period	280,000,000	280,000,000
Granted	-	-
Converted	-	-
Expired	(140,000,000)	-
Forfeited/cancelled	-	-
Balance at the end of the period	**140,000,000**	**280,000,000**

The valuation considered various probabilities associated with each of the respective conversion events being realised prior to expiry of the Rights.

30 June 2022

140,000,000 Class A Performance Rights expired on 13 August 2021. The conversion event associated with these Class A Rights, being the Company announcing to the ASX a drill intercept on any of the tenements owned by Nomad ("Nomad Tenements") of at least 7m @500ppm cobalt in at least two drill holes at least 100m apart, did not occur.

No Class B Rights have been converted into fully paid ordinary shares or lapsed/expired, during the reporting period and as at the date of this report. The Class B Performance Rights vest upon the Company announcing to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition), on any of the tenements acquired as part of the acquisition of Nomad, of at least 10Mt at 750ppm cobalt with a 500ppm cut-off.

As at the end of the reporting period and as at the date of this report the number of Rights remains at 140,000,000.

No amount has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30June 2022, in relation to the Performance Rights (30 June 2021: Nil).

Note 19 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report.

c) Other transactions with related parties

MPH Lawyers were paid $58,490 (excl. GST) during the year for legal services rendered to the Company (2021: $76,090). Mr Burchnall is a Director of MPH Lawyers. The fees were at normal commercial rates.

Note 20 - Financial Risk Management

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group does not have a formally established treasury function. The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risk the Group is exposed to through its financial instruments is interest rate risk. The Group holds the following financial instruments:

	Weighted Average Effective Interest Rate		Interest Bearing		Non-Interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	%	%	%	%	%	%	%	%
Financial Assets								
Cash at bank	-	-	1,528,707	3,070,983	-	-	1,528,707	3,070,983
Deposits	1.75	1.75	20,258	20,163	-	-	20,258	20,163
Trade and other receivables	-	-	-	-	30,268	111,072	30,268	111,072
Total Financial Assets			**1,548,965**	**3,091,146**	**30,268**	**111,072**	**1,579,233**	**3,202,218**
Financial Liabilities								
Trade and other payables	-	-	-	-	(173,349)	(110,193)	(173,349)	(110,193)
Total Financial Liabilities			-	-	(173,349)	(110,193)	(173,349)	(110,193)
Total Net Financial Assets			**1,548,965**	**3,091,146**	**(143,081)**	**879**	**1,405,884**	**3,092,025**

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non- interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the Statement of Financial Position of the Group.

b) Interest Rate Risk & Sensitivity Analysis

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the Group to keep surplus cash in higher yielding deposits.

Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The assessment of the impact of interest rate sensitivity for 30 June 2022 is minor given the low cash balance at year end. Any impacts would be in relation to deposit yields on cash investments.

Note 20 – Financial Risk Management continued

c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted.

The Group has no significant concentrations of credit risk and cash term deposits are limited to high credit quality financial institutions.

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 22 (a) for weighted average interest rates and floating and fixed interest financial instruments.

d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions.

The Board of Directors are ultimately responsible for Group's liquidity risk management. Liquidity risk is managed by maintaining adequate reserves and investing surplus cash only in major financial institutions.

At the end of the reporting period the Group held cash and at call deposits of $1,548,965 (2021: $3,091,146) and no debt (2021: Nil).

Note 21 – Acquisition of Oz Gold Group Pty Ltd during the prior period

On 11 September 2020, the Company announced that it had entered into a Binding Term Sheet ("BTS") giving the Company exclusive option to acquire 100% of the share capital of Oz Gold Group Pty Ltd ("Oz Gold"). Under the BTS the Company has a 60-day exclusive option period to elect to acquire Oz Gold ("Oz Gold Option"). The Company paid $200,000 (excl. GST) to the vendors of Oz Gold ("Oz Gold Vendors") upon execution of the BTS.

On 8 October 2020, the Company announced that it had exercised the Oz Gold Option to acquire Oz Gold pursuant to 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 included an exclusive option to acquire the advanced Mt Dimer Gold Project from Cadre Resources Pty Ltd ("Cadre Option"), comprising a mining lease (M77/515) and adjacent exploration license E77/2383 located circa 200km north of Southern Cross in WA's goldfields. The acquisition also includes the Yarbu Project (E 77/2442) in WA and the Trident Project (EL8736) in NSW (together the "Tenements").

On 28 October 2020, the Company announced the completion of the acquisition of Oz Gold, and the exercise of an exclusive option that Oz Gold held to acquire 100% of the Tenements from Cadre Resources Pty Ltd ("Cadre Option"). On 27 October 2020, the Company issued the following consideration to the Oz Gold Vendors:

- $50,000 in cash
- 100,000,000 fully paid ordinary shares ("Consideration Shares")

The transaction has been accounted for as an asset acquisition. In assessing the requirements of AASB 3 *Business Combinations,* the Company has determined that the assets acquired do not constitute a business.

The fair value of Consideration Shares at the date of issue was $700,000. Consideration Shares are subject to the following voluntary escrow conditions:

- 50,000,000 Consideration Shares subject to escrow for a period of 3 months from the date of their issue; and
- 50,000,000 Consideration Shares subject to escrow for a period of 6 months from the date of their issue.

On 9 November 2020, the Company announced that it had completed the acquisition of the Tenements from Cadre, and paid $450,000 to Cadre Resources Pty Ltd, pursuant to the terms of the Cadre Option.

The total cost of acquisition, being $1,441,477 has been capitalised against the Tenements acquired, with the transaction constituting an asset acquisition. These capitalised acquisition costs include the fair value of the consideration paid and the fair value of other costs directly related to the acquisition.

Note 22 – Events Subsequent to the Reporting Date

The following events have occurred subsequent to 30 June 2022:

- On 1 July 2022, Rohan Dalziell resigned as Non-Executive Chairman, and Timothy Armstrong and Mark Burchnall resigned as Non-Executive Directors. On the same day, Mark Caruso was appointed Executive Chairman and Chief Executive Officer, and David Argyle and Robert Downey were appointed Non-Executive Directors.
- Simon Phillip's role changed from Chief Executive Officer to Chief Operating Officer on 1 July 2022.
- On 19 August 2022, Kim Wainwright was appointed Non-Executive Director.
- On 26 August 2022 the Company announced a Non-Renounceable Rights Issue to raise up to $2.66 million (before costs).
- On 27 September 2022 the Company announced the Non-Renounceable Rights Issue was closed, and has raised approximately $2.66 million (before costs). Shareholders have applied for $878,699 in entitlements (878,898,969). The Company has received commitments for the placement of the shortfall and expects to issue 2,660,813,905 new shares on 29 September 2022.

Note 22 – Events Subsequent to the Reporting Date continued

No other matter or circumstance that has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23 – Twenty Seven Co. Limited Parent Company Information

	Parent Entity 2022 $	Parent Entity 2021 $
Parent Entity		
Assets		
Current assets	1,456,425	2,982,178
Non-current assets		
- Loans to subsidiaries	1,803,415	993,946
- Investments in subsidiaries	69,541	69,541
- Other non-current assets	24,276	33,340
Total Assets	3,353,657	4,079,005
Liabilities		
Current liabilities	120,493	47,836
Non-current liabilities	-	-
Total Liabilities	120,493	47,836
Net Assets	3,233,164	4,031,169
Equity		
Issued capital	25,215,547	25,214,428
Share options reserve	1,107,290	1,107,290
Retained losses	(23,089,673)	(22,290,549)
Total Equity	3,233,164	4,031,169
Financial performance		
Loss for the year	(799,124)	(3,125,367)
Other comprehensive income	-	-
Total loss for the year	(799,124)	(3,125,367)

Guarantees in relation to the debts of subsidiaries

Twenty Seven Co. Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiaries TSC Exploration Pty Ltd, Oz Gold Group Pty Ltd, Fatjack Pty Ltd and Boston Minerals Pty Ltd.

Contingent Liabilities

Twenty Seven Co. Limited did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

Contractual Commitments

	2022 $	2021 $
Lease expenditure commitments	-	-

There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

Directors' Declaration

The Directors of the Group declare that:

1 the Financial Statements and Notes as set out on pages 31 to 56 are in accordance with the *Corporations Act 2001* and:

   a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and

   b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group;

2 the Chief Executive Officer and the Chief Financial Officer have each declared that:

   a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   c) the financial statements and notes give a true and fair view;

3 in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Mark Caruso
Chairman
Perth

Dated this 29th day of September 2022

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152-158 St Georges Terrace
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Independent Auditor's Report

To the Members of Twenty Seven Co. Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Twenty Seven Co. Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going Concern – Note 1(s)	
As set out in Note 1(s) of the financial report, the Group incurred a net loss of $843,503 and cash outflows from operating and investing activities totalled $1,543,300. Following a rights issue announced on 26th August 2022, the Group raised an additional $2,660,000 of capital, before costs, on 27th September 2022. Following the capital raise, cash flow forecasts prepared by management indicate that there are sufficient cash reserves to support management's going concern assessment for 12 months from the date of signing the financial report. This is a key audit matter due to the inherent uncertainty in estimating future cash flows.	Our procedures included, amongst others: • Collating the results of our inquiries, observations, analytical procedures and other procedures in order to form a conclusion on whether the Group's ability to continue as a going concern is still present through the year-end; • Obtaining management's board-approved 12-month cash flow forecast from the date of opinion issuance and; – Verifying the cash flow forecast model is mathematically accurate; – Assessing whether key assumptions and inputs of the model are reasonable and supportable; – Performing sensitivity analysis on the key assumptions and inputs within the model; • Reviewing subsequent events which impact the going concern assumption; and • Assessing the adequacy of the disclosures in the financial statements.
Exploration and evaluation assets - Notes 1(c) & 11	
At 30 June 2022, the Group holds tenement licenses in Western Australia and New South Wales and are carried at cost less accumulated impairment to the carrying value of $5,955,777. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company must assess at each reporting date if there are any triggers for impairment that may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. Management has concluded that the specific requirements of AASB 6 have been. This area is a key audit matter due to the significant judgement and estimation involved in determining if an impairment trigger exists that would require management to perform an impairment assessment.	Our procedures included, amongst others: • obtaining Management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • conducting a detailed review of Management's assessment of trigger events prepared in accordance with AASB 6, including; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure exists and is current; – enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration areas, including a review of management's budgeted expenditure for the next financial year; – evaluating all available data that may suggest the carrying value of these exploration and evaluation assets may not be recovered, and assessing management's conclusion for appropriateness; and • evaluating the competence and capabilities of management in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Independent Auditor's Report

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 26 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Twenty Seven Co. Limited , for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

B S Steedman
Partner – Audit & Assurance

Perth, 29 September 2022

Additional Information

Compiled as at 9 September 2022

Distribution of equity securities

Number of security holders by size of holding:

Range	Fully Paid Ordinary Shares	Listed Options
1 - 1,000	127	43
1,001 - 5,000	302	35
5,001 - 10,000	208	25
10,001 - 100,000	870	231
100,001 - 9,999,999,999	2,226	261
Total	**3,733**	**595**

Minimum $500.00 parcel at $0.0020 per unit. There were 2,210 shareholdings of less than a marketable parcel of shares.

Twenty largest holders of each class of quoted equity security

Ordinary Shares

Rank	Name	Units	% Issued Capital
1	GOLD TERRACE PTY LTD	91,634,264	3.44
2	STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	86,171,649	3.24
3	MR JASON FRANK MADALENA <THE MADALENA INVESTMENT A/C>	45,111,272	1.70
4	CITICORP NOMINEES PTY LIMITED	40,969,223	1.54
5	WEST TRADE ENTERPRISES PTY LTD <MINDERUP SUPER FUND A/C>	32,500,000	1.22
6	REGIONAL MANAGEMENT PTY LTD <CANCELLO SUPER FUND A/C>	31,820,000	1.20
7	CCI SUPER FUND PTY LTD <MOULTRIE STAFF S/F A/C>	29,661,848	1.11
8	MR GEORGE ALEXANDER BONNEY	27,500,000	1.03
9	CLARA SERVICES PTY LTD <MAN S CHENG SUPER FUND A/C>	26,243,278	0.99
10	TUGUN PTY LTD <ST AUBYN SUPER FUND A/C>	15,445,000	0.58
11	MR BERNARD JOHN MCCUNE	15,000,000	0.56
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,539,685	0.55
13	MR BARRY JOSEPH DOWLING	14,217,400	0.53
13	MINSK PTY LTD	14,000,000	0.53
15	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	14,000,000	0.53
16	MRS HAN WANG	13,200,000	0.50
17	BNP PARIBAS NOMS PTY LTD <DRP>	12,676,104	0.48
18	MR LUKE WILLIAM WRIGHT RIDHALGH	12,571,429	0.47
19	MR AGOSTINO ARMANDO GUIZZO	12,000,000	0.45
20	MR WOONSIK KIM	11,901,025	0.45
	TOTAL	**561,162,177**	**21.10**

Additional Information

Listed Options – exercise price $0.009, expiry 31 October 2023

Rank	Name	Units	% Issued Capital
1	MISS THI HUONG VANG	11,199,000	3.83
2	MR WILLIAM GEORGE HOWE	10,000,000	3.42
3	K & D GAMLATH SUPER FUND PTY LTD <GAMLATH SUPERFUND A/C>	10,000,000	3.42
4	MR MINH TAN MAI	10,000,000	3.42
5	AHM NSW PTY LTD	9,522,046	3.25
6	MISS THI HUONG VANG + MISS NHAT LINH NGUYEN <HNV A/C>	8,309,270	2.84
7	MR PETER COSSETTO + MRS ANNAMARIA STEFANIA COSSETTO <COSSETTO FAMILY SUPER A/C>	6,300,000	2.15
8	MR ROBERT GORDON GEOFFREY BLACKMORE + MS JOANNE LOUISE JOYCE	5,350,667	1.83
9	VASSAGO PTY LTD <ASTON A/C>	5,026,704	1.72
10	MR PHILLIP WINSTON CORNELL	5,000,000	1.71
11	SAPPHIRE DIAMOND INVESTMENTS PTY LTD <EST SUSANNA LEE HYATT A/C>	5,000,000	1.71
12	MR SACHIN VERMA	5,000,000	1.71
13	MS JUDITH SHARYN DIGGERMAN	4,500,000	1.54
14	JAZ GROUP (AUST) PTY LTD <WANG CHAI FAMILY A/C>	4,500,000	1.54
15	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	4,103,215	1.40
16	RIYA INVESTMENTS PTY LTD	4,000,000	1.37
17	MR KEVIN TREVOR WYATT	4,000,000	1.37
18	MR STEPHEN ALTON STUART-SMITH	3,802,500	1.30
19	BROWN BRICKS PTY LTD <HM A/C>	3,000,000	1.03
20	MS WAKEHAM PTY LTD <M & S WAKEHAM S/F A/C>	3,000,000	1.03
	TOTAL	**121,613,402**	**41.59**

Substantial Shareholders

There were no substantial shareholder in the Group.

Voting Rights

a) *Fully paid ordinary shares*

On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each share held.

b) *Listed options*

No voting rights.

c) *Unlisted options and unlisted performance rights*

No voting rights.

Corporate Governance Statement

For the year ended 30 June 2022

The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at: https://www.twentysevenco.com.au/corporate-governance/