

Notice of General Meeting

Twenty Seven Co. Limited (ASX: TSC) (“**TSC**” or “**the Company**”) advises that it will be holding a general meeting of shareholders at The Park Business Centre on Monday 4 July 2022, commencing at 2:00pm (AWST).

Please find attached a Notice of Meeting in respect of that meeting. Please disregard the notice of meeting previously announced to the ASX platform on 24 May 2022 at 5:12pm (AEST).

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

For further information please contact:

Rohan Dalziel
Non-executive Chairman

Phone: (08) 9385 6911

Mobile: + 61 407 994 507

Email: enquiries@twentysevens.com.au

About Twenty Seven Co. Limited

Twenty Seven Co. Limited (ASX: TSC) is an ASX-listed explorer. TSC's Australian assets comprise two tenure groupings detailed briefly as follows:

WA Archaean Gold assets:

- **Mt Dimer Project:** is made up of mining lease M77/515 and exploration license E77/2383. The project is highly prospective for Archaean gold. The recent soil geochemical sampling undertaken over the exploration license to the west of the MDML shows the potential for further mineralisation to be defined within the greater project area.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and are highly prospective for Archaean gold deposits.
- **Rover Project:** TSC's 100% owned Rover project is located near Sandstone in a base metals and gold mineral rich area associated with Archaean greenstone belts. Rover Project is a large 460sqkm tenure package covering two linear Archaean greenstones, with a combined length of around 160km. Historically the area is underexplored and is currently undergoing a resurgence in exploration.

NSW Iron Oxide-Copper-Gold and tin assets:

- **Midas Project:** is prospective for Iron Oxide Copper Gold (IOCG) and is located 40km NE of Broken Hill.
- **Perseus Project:** is prospective for Iron Oxide Copper Gold (IOCG) and historically has been underexplored and is located ~50km west of Broken Hill.
- **Trident Project:** is prospective for Iron Oxide Copper Gold (IOCG) and tin and is located ~35km north-east of Broken Hill.

TWENTY SEVEN CO. LIMITED

ACN 119 978 013

NOTICE OF MEETING BOOKLET

INCORPORATING BOARD STATEMENT, NOTICE OF MEETING, EXPLANATORY STATEMENT, MEMBERS' STATEMENT AND PROXY FORM

Notice is given that a General Meeting of the Company will be held as follows:

TIME: 2:00pm (AWST).

DATE: Monday, 4 July 2022.

PLACE: The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

The Board of Twenty Seven Co. Limited recommends that all Shareholders vote, and will be voting all the Shares they hold:

AGAINST all five Resolutions*

* As Resolutions 4 and 5 relate to the removal as a Director of Mr Rohan Dalziell and Mr Mark Burchnall (respectively), Mr Dalziell abstains from giving a recommendation on Resolution 4 and Mr Burchnall abstains from giving a recommendation on Resolution 5.

As this is an important document that requires your immediate attention, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.

If you are unable to attend the General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

If you have questions about the Meeting or the Resolutions to be voted on, please contact the Company on +61 8 9385 6911 or enquiries@twentysevenco.com.au.

BOARD STATEMENT

The following statement is provided by the Board in response to the meeting request provided by the Requisitioning Shareholders.

Dear fellow Shareholders

On 28 April 2022, your Board received a notice under section 203D of the Corporations Act (**Act**) from Regional Management Pty Ltd (a company in respect of which Mark Victor Caruso is the sole shareholder, director and company secretary) and other parties associated with Mr Caruso (collectively, **Requisitioning Shareholders**), indicating their intention to propose resolutions to remove two of your Directors, Mr Rohan Dalziell and Mr Mark Burchnall, from the Board. On 5 May 2022, the Requisitioning Shareholders delivered a further notice to the Board under section 249D of the Act, requesting the Board to convene a Shareholder meeting to consider the five Resolutions set out in this Notice (**Board Control Resolutions**), in respect of which you are being asked to vote.

What do the Board Control Resolutions seek to do?

The cumulative effect of passing the Board Control Resolutions would be to hand control of your Company to Mr Caruso and his business associates, through their control of TSC at Board level, despite the Requisitioning Shareholders barely holding 5% of the Shares on issue. Notably, the Requisitioning Shareholders have only been Shareholders in TSC since (variously) February or March this year. In other words, Mr Caruso and his business associates appear to have identified an opportunity to seek to take control of your Company cheaply (and without offering any premium to Shareholders, as would ordinarily be the case had they made a proper takeover offer for your Shares), by purchasing the relatively small quantity of Shares necessary to enable them, as the collective holders of a Shareholding of more than 5%, to seek to spill the current Board. Assuming that the Requisitioning Shareholders have acquired their Shareholding at \$0.003 - \$0.004 per Share, their total investment to reach their current Shareholding of 5.02% would equate to approximately \$400,000 – \$530,000 in total. By contrast, as Mr Caruso is likely to be well aware, TSC had cash reserves of approximately \$1.85M as at 31 March 2022 (being the date of its last reported cash balance), in addition to its suite of gold and other mineral projects. If the Board Control Resolutions are successful, you will be handing over to Mr Caruso control of that cash balance, the Company's current projects and its future.

Who are the Requisitioning Shareholders?

The Requisitioning Shareholders are:

- Mr Caruso's company, Regional Management Pty Ltd;
- Mr Kevin Leo and his wife Mrs Leticia Leo, who are long-time investors in various companies with which Mr Caruso has previously been involved; and
- Gold Terrace Pty Ltd, a company which is (amongst other things) the joint venture partner of Mineral Commodities Limited, a company in respect of which Mr Caruso was formerly the Chairman and CEO, in the Munglinup Graphite Project.

As noted in the *Form 603 - Notice of Initial Substantial Holder* released on 12 April 2022 in relation to TSC, these entities are each associated with one another.

The Board has recently undertaken an analysis of the Company's shareholder register (current as at 6 May 2022) and has identified that various other persons and entities associated with Mr Caruso – including his brother, his nephew and Zurich Bay Holdings Pty Ltd (a company in which Mr Caruso is a director, the company secretary and largest shareholder) – are also Shareholders.

Who are the Proposed Directors?

The Requisitioning Shareholders are proposing that, along with the removal of Mr Dalziell and Mr Burchnall from the Board, three new directors would be appointed in their place. The proposed appointees are:

- Mr Caruso;
- Mr Robert Downey; and
- Mr David Argyle,

(Proposed Directors).

Both Mr Downey and Mr Argyle are business associates of Mr Caruso, having on multiple occasions served on boards of the same companies, including:

- Connexion Telematics Limited (Messrs Caruso and Downey);
- Botanix Pharmaceuticals Limited (Messrs Caruso and Argyle); and
- CI Resources Limited (Messrs Caruso and Argyle).

Mr Caruso and Mr Argyle in particular have previous board experience in relation to a number of publicly-listed companies (and, in that regard, there is substantial information in the public domain regarding Mr Caruso in particular which Shareholders may wish to review, in order to better understand his background and previous experience). However, none of them would bring any technical geological qualifications or expertise to the Board – an area of the Company which, as mentioned in the section below, the Board believes needs to be bolstered going forward.

Further, given the connections between the Requisitioning Shareholders and Mr Caruso (on the one hand) and between Messrs Downey and Argyle and Mr Caruso (on the other hand), it appears clear that each of the Proposed Directors are aligned, a situation which is likely to adversely affect the prospect of independent perspectives to be brought to bear regarding issues falling for consideration at Board level.

These matters are particularly relevant in the context of a Board which includes each of the Proposed Directors making decisions about the potential acquisition by the Company of new projects, particularly where those projects have been sourced by Mr Caruso or his business associates.

What is your Board currently doing to add value?

Your Board wishes to assure you that it is acutely aware that changes need to be made at a number of levels in order to seek to deliver increased value for Shareholders. In that regard, over the last several months your Directors have undertaken a strategic review of TSC's current project portfolio with a view to identifying how best to derive further value from its suite of WA and NSW projects and to balance potential upside against a desire to maintain the Company's comparatively strong cash position in the current volatile equity markets. As you would be aware, we have recently executed an agreement with Rio Tinto Exploration Pty Ltd (**Rio Tinto**) to explore for non-gold minerals on the northern blocks of our Rover Project (**North Rover**), enabling the Company to retain the gold rights within the North Rover area whilst potentially benefiting from up to \$5 million worth of sole-funded expenditure by Rio Tinto, should it choose to proceed and earn an 80% interest in the North Rover non-gold rights. The Board also took the recent decision to terminate the employment of TSC's former CEO and is actively searching for a suitable replacement who can bolster the Company's technical geological skill-set at executive level and can oversee future operations. Finally, as stated in the Company's most recent Quarterly Activities Report, the Board is actively evaluating potential new projects for TSC, both in the precious metals and battery metals space, which might have the potential to add value.

What would the future look like if the Board Control Resolutions are successful?

It is unclear what Mr Caruso and the Requisitioning Shareholders specifically have in mind for your Company.

When Mr Dalziell and Mr Burchnall originally met with Mr Caruso at his request on 25 March 2022 to discuss his shareholding in and intentions for TSC, Mr Caruso indicated that he had a number of privately-held projects which might potentially be introduced to the Company. However, despite your Directors asking Mr Caruso directly for further information about those projects and indicating that they would be prepared to explore discussions regarding the potential acquisition by TSC of new projects which might have the potential to add value for Shareholders, Mr Caruso declined to provide any further information. Since that time, he has continued to avoid providing any details to the Board as to his plan for the Company should the Board Control Resolutions be successful. As Shareholders will note, the statement which the Requisitioning Shareholders have given to the Company under section 249P of the Act to be mailed-out along with this Notice (**Statement**) similarly contains no definitive information about their, or Mr Caruso's, plans for TSC beyond a generic intention to undertake the same type of strategic review which the Board is already pursuing and to introduce one or more unidentified "advanced" battery or precious metals projects. Notably, whilst the Statement indicates that "*the new board group aims to transform TSC into meaningful mid cap West Australian focused resources Company*" (sic), there appears to be no recognition that the introduction of a substantial/advanced project would likely (at the least) need to be conditional upon Shareholder approval or (potentially) even require a compliance re-listing of the Company on ASX – each of which would likely take several months (even if such a project was identified and was capable of being acquired by TSC on non-dilutive terms). Accordingly, Shareholders have no proper ability at present to understand and make an informed decision about exactly what the Proposed Directors are offering them. Instead, they are being asked to trust that handing over their Company to Mr Caruso and his business associates will offer them a better future than any other alternative.

Your Directors were not prepared to walk away and leave Shareholders in that position when asked to do so by Mr Caruso. We think that, as the owners of this Company, you deserve more transparency and more information about its future direction. For all of the above reasons, **the Board of Twenty Seven Co. Limited recommends** (other than Mr Dalziell abstaining from making a recommendation on Resolution 4 and Mr Burchnall abstaining from making a recommendation on Resolution 5) **that all Shareholders vote, and your Directors will be voting all the Shares they hold, AGAINST all five Resolutions.**

INTRODUCTION

Notice is given that a General Meeting of Shareholders of the Company will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 4 July 2022 at 2:00pm (AWST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

AGENDA

1 RESOLUTION 1 – APPOINTMENT OF DIRECTOR – MR MARK VICTOR CARUSO



To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Mark Victor Caruso, having consented to act, be appointed as a Director of the Company.”

The Board recommends you vote AGAINST this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 1.

2 RESOLUTION 2 – APPOINTMENT OF DIRECTOR – MR DAVID ARGYLE



To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr David Argyle, having consented to act, be appointed as a Director of the Company.”

The Board recommends you vote AGAINST this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 2.

3 RESOLUTION 3 – APPOINTMENT OF DIRECTOR – MR ROBERT HARTLEY DOWNEY



To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Robert Hartley Downey, having consented to act, be appointed as a Director of the Company.”

The Board recommends you vote AGAINST this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 3.

4 RESOLUTION 4 – REMOVAL OF DIRECTOR – MR ROHAN DALZIELL



To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, Mr Rohan Dalziell be removed as a Director of the Company.”

The Board (other than Mr Dalziell, who abstains) recommends you vote AGAINST this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 4.

5 RESOLUTION 5 – REMOVAL OF DIRECTOR – MR MARK LANGLEY BURCHNALL



To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, Mr Mark Langley Burchnall be removed as a Director of the Company.”

The Board (other than Mr Burchnall, who abstains) recommends you vote AGAINST this Resolution.

The Chairman intends to vote all undirected proxies against Resolution 5.

FREQUENTLY ASKED QUESTIONS

On what basis has the Meeting been called and the resolutions been requested?	Any Shareholder (or group of Shareholders) holding more than 5% of the Company's issued capital is entitled to call and arrange to hold a general meeting to have resolutions considered. All Resolutions are being put before the Meeting as a result of a request from the Requisitioning Shareholders who, in aggregate, hold more than 5% of the Shares on issue.
Why do the Requisitioning Shareholders wish to remove Mr Dalziell and Mr Burchnall from the Board, and see Mr Caruso, Mr Argyle and Mr Downey appointed to the Board?	The Requisitioning Shareholders have provided a statement under section 249P of the Corporations Act which is set out in Annexure A to this Notice of Meeting, which sets out their reasons for seeking to remove Messrs Dalziell and Burchnall from the Board as well as their reasons for wanting Messrs Caruso, Argyle and Downey appointed to the Board.
Why do your Directors recommend you vote against all Resolutions?	The Board recommends Shareholders vote <u>AGAINST</u> all Resolutions put forward by the Requisitioning Shareholders for the reasons set out in the Board Statement to Shareholders which is included in this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5pm (AWST) on Saturday, 2 July 2022.

By Order of the Board



Dale Hanna
Company Secretary
24 May 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Twenty Seven Co. Limited (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 4 July 2022 commencing at 2:00pm (AWST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Shareholder-specific Proxy Form has been dispatched with the Notice of Meeting and Explanatory Statement.

1 BACKGROUND

On 5 May 2022, three of the Company's registered shareholders – being Gold Terrace Pty Ltd, Regional Management Pty Ltd ATF <Canello Super Fund> and Kevin Anthony Leo and Leticia Leo ATF <Leo Super> (the **Requisitioning Shareholders**) – representing approximately 5.02% of the Company's issued Share capital, lodged with the Company a notice under s249D of the Corporations Act requesting that the Company call a meeting of shareholders at which five resolutions are to be considered concerning the composition of the Board.

In compliance with the above, the Company has issued this Notice of Meeting in which is included the following items:

- Resolution 1 – Appointment of new Director – Mr Mark Victor Caruso;
- Resolution 2 – Appointment of new Director – Mr David Argyle;
- Resolution 3 – Appointment of new Director – Mr Robert Hartley Downey;
- Resolution 4 – Removal of current Director – Mr Rohan Dalziell; and
- Resolution 5 – Removal of current Director – Mr Mark Langley Burchnall.

The Directors the subject of a removal Resolution, being Mr Rohan Dalziell and Mr Mark Langley Burchnall, as well as Mr Timothy John Armstrong (who is not the subject of a removal Resolution), are unanimous in recommending that Shareholders vote **AGAINST** all five Resolutions (other than Mr Dalziell abstaining from making a recommendation on Resolution 4 and Mr Burchnall abstaining from making a recommendation on Resolution 5).

Voting by the majority of Shareholders in accordance with the recommendation of your Directors will result in a Board comprising **Mr Rohan Dalziell, Mr Mark Langley Burchnall and Mr Timothy John Armstrong** (i.e. retention of the current Board).

Voting by the majority of Shareholders contrary to the recommendation of your Directors will result in a Board comprising **Mr Mark Victor Caruso, Mr David Argyle and Mr Robert Hartley Downey**, as well as **Mr Timothy John Armstrong**.

The key issues that the Board considers critical to Shareholders making a decision on how to vote in respect of the Resolutions are discussed in the Board Statement which commences on page 2 of this Notice of Meeting.



The Board considers that the proposed Resolutions are not in the best interests of the Company. Accordingly, the Board recommends (other than Mr Dalziell abstaining from making a recommendation on Resolution 4 and Mr Burchnall abstaining from making a recommendation on Resolution 5) **that Shareholders VOTE AGAINST the Resolutions set out in this Notice of Meeting.**

2 RESOLUTION 1 - APPOINTMENT OF DIRECTOR – MR MARK VICTOR CARUSO

Resolution 1 is for the appointment of Mr Mark Victor Caruso as a Director.

Details regarding Mr Caruso and his knowledge, skills, experience, fitness and propriety or competency to act as a Director are set out in the Members' Statement at Annexure A to this Notice of Meeting.



Board Recommendation

The Board does not support the appointment of Mr Mark Victor Caruso as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 1. Information as to why your Directors recommend

Shareholders vote against the appointment of Mr Caruso as a Director is set out in detail in the Board Statement which is included in this Notice of Meeting.

Your Chairman does not support this Resolution and will be voting all Shares held AGAINST the appointment of Mr Mark Victor Caruso as a Director.

3 RESOLUTION 2 - APPOINTMENT OF DIRECTOR - MR DAVID ARGYLE

Resolution 2 is for the appointment of Mr David Argyle as a Director.

Details regarding Mr Argyle and his knowledge, skills, experience, fitness and propriety or competency to act as a Director are set out in the Members' Statement at Annexure A to this Notice of Meeting.



Board Recommendation

The Board does not support the appointment of Mr David Argyle as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 2. Information as to why your Directors recommend Shareholders vote against the appointment of Mr Argyle as a Director is set out in detail in the Board Statement which is included in this Notice of Meeting.

Your Chairman does not support this Resolution and will be voting all Shares held AGAINST the appointment of Mr David Argyle as a Director.

4 RESOLUTION 3 - APPOINTMENT OF DIRECTOR - MR ROBERT HARTLEY DOWNEY

Resolution 3 is for the appointment of Mr Robert Hartley Downey as a director.

Details regarding Mr Downey and his knowledge, skills, experience, fitness and propriety or competency to act as a Director are set out in the Members' Statement at Annexure A to this Notice of Meeting.



Board Recommendation

The Board does not support the appointment of Mr Robert Hartley Downey as a Director and recommends that Shareholders **VOTE AGAINST** Resolution 3. Information as to why your Directors recommend Shareholders vote against the appointment of Mr Downey as a Director is set out in detail in the Board Statement which is included in this Notice of Meeting.

Your Chairman does not support this Resolution and will be voting all Shares held AGAINST the appointment of Mr Robert Hartley Downey as a Director.

5 RESOLUTION 4 - REMOVAL OF DIRECTOR - MR ROHAN DALZIELL

Resolution 4 is for the removal of Mr Rohan Dalziell as a director.

Mr Dalziell was appointed as a non-executive Director on 9 September 2021.

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

Mr Dalziell has vast experience in the financial services industry combined with a deep understanding of capital markets and junior exploration companies. Mr Dalziell previously sat on the board of Victory Mines Limited.



Board Recommendation

The Board does not support the removal of Mr Rohan Dalziell as a Director and recommends (other than Mr Dalziell, who abstains) that Shareholders **VOTE AGAINST** Resolution 4. Information as to why your Directors, Mr Dalziell abstaining, recommend Shareholders vote against the removal of Mr Dalziell as a Director is set out in detail in the Board Statement which is included in this Notice of Meeting.

Your Chairman does not support this Resolution and will be voting all Shares held AGAINST the removal of Mr Rohan Dalziell as a Director.

6 RESOLUTION 5 - REMOVAL OF DIRECTOR - MR MARK LANGLEY BURCHNALL

Resolution 5 is for the removal of Mr Mark Langley Burchnall as a director.

Mr Burchnall was appointed as an independent non-executive Director on 12 April 2019 and is also Chairman of the Company's Audit & Risk Committee.

Mr Burchnall 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.

Mr Burchnall'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).



Board Recommendation

The Board does not support the removal of Mr Mark Langley Burchnall as a director of the Company and recommends (other than Mr Burchnall, who abstains) that Shareholders **VOTE AGAINST** Resolution 5. Information as to why your Directors, Mr Burchnall abstaining, recommend Shareholders vote against the removal of Mr Burchnall as a Director is set out in detail in the Board Statement which is included in this Notice of Meeting.

Your Chairman does not support this Resolution and will be voting all Shares held AGAINST the removal of Mr Mark Langley Burchnall as a Director.

GLOSSARY

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

Board Statement means the statement issued by the Board relating to the proposed Resolutions, as set on page 2 of this Notice of Meeting.

Chairman means the person acting as chairman of the Meeting from time to time.

Company or **TSC** means Twenty Seven Co. Limited ACN 119 978 013.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Members' Statement means the statement provided by the Requisitioning Shareholders pursuant to section 249P of the Corporations Act, which is set out in Annexure A to this Notice of Meeting.

Notice or **Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

Proxy Form means the enclosed appointment of proxy form.

Requisitioning Shareholders means Gold Terrace Pty Ltd, Regional Management Pty Ltd ATF <Canello Super Fund> and Kevin Anthony Leo and Leticia Leo ATF <Leo Super>.

Resolutions means the resolutions set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

ANNEXURE A – Members’ Statement

[This page has been intentionally left blank – please see next page.]

TWENTY SEVEN CO. LIMITED

STATEMENT TO THE SHAREHOLDERS OF TWENTY SEVEN CO LIMITED ACN 119 978 013 (“TSC”) PURSUANT TO SECTION 249P CORPORATIONS ACT 2001 (CTH)

Dear Shareholder

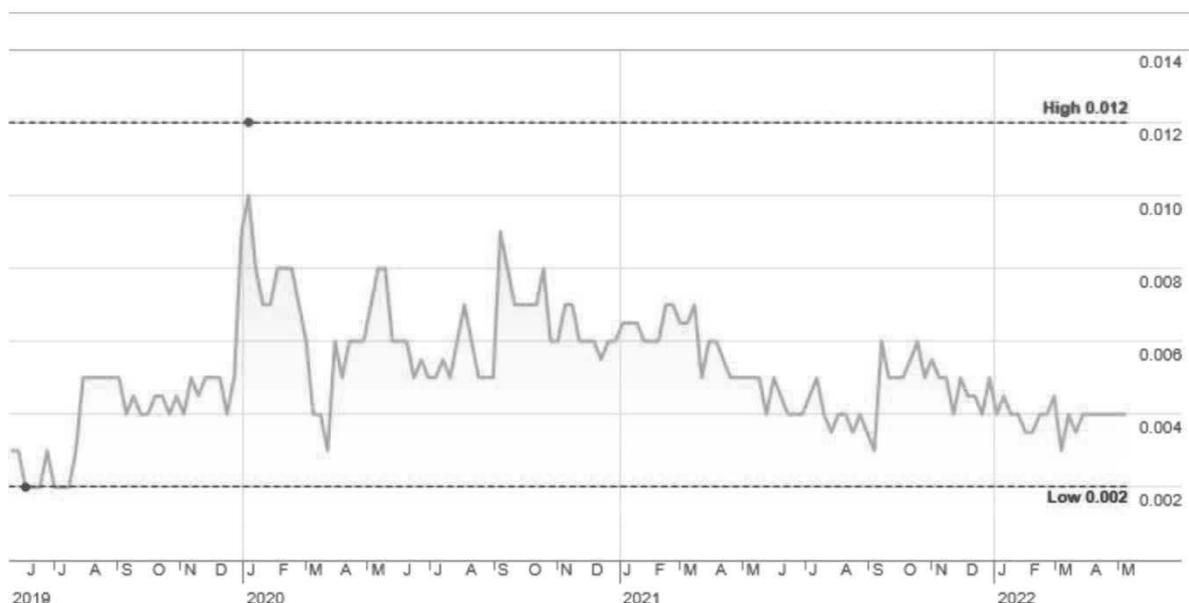
A general meeting of the shareholders of Twenty Seven Co Limited (**TSC** or the **Company**) is to be convened to consider the proposed removal of existing directors, Mr Grant Burchnall and Mr Rohan Dalziell and to appoint Messrs Mark Caruso, David Argyle and Robert Downey as new directors.

The requisitioning shareholders Gold Terrace Pty Ltd ACN 601 177 619, Regional Management Pty Ltd ACN 106 755 622 ATF <Canello Super Fund> and Mr Kevin Anthony Leo and Mrs Leticia Leo ATF <Leo Super> (“**Requisition Shareholders**”) believe that the Company’s performance over recent years under the stewardship of the current Board has been disappointing, and that change is necessary before the Company’s value declines irreversibly.

The Requisition Shareholders give the following statement in connection with the general meeting of TSC to be convened pursuant to section 249D of the Corporations Act 2001.

NEW LEADERSHIP REQUIRED TO BENEFIT ALL TSC SHAREHOLDERS

The TSC 3 year Share Price performance chart below clearly demonstrates a persistent decline in shareholder value. This decline needs to be addressed. The only way this can occur is with a new strategic direction and new industry experienced Board.



The Capital Structure chart below tells a similar story which has resulted in significant dilution of the company's shareholder capital base with little to show in terms of shareholder returns.

Significant asset write-downs have occurred for shareholders under the current Boards tenure as detailed below and the ongoing commitment to the assets needs to be considered moving forward.

The write down featured in the 30 June 2021 Annual Report:

"The net loss of the Group for the year was \$3,387,463 (2020: \$1,055,176) and includes mineral exploration impaired and written off \$2,395,984 (2021: \$311,452)".

This above-mentioned loss was a write down of the NSW assets from the Company's previous "Nomad Deal".

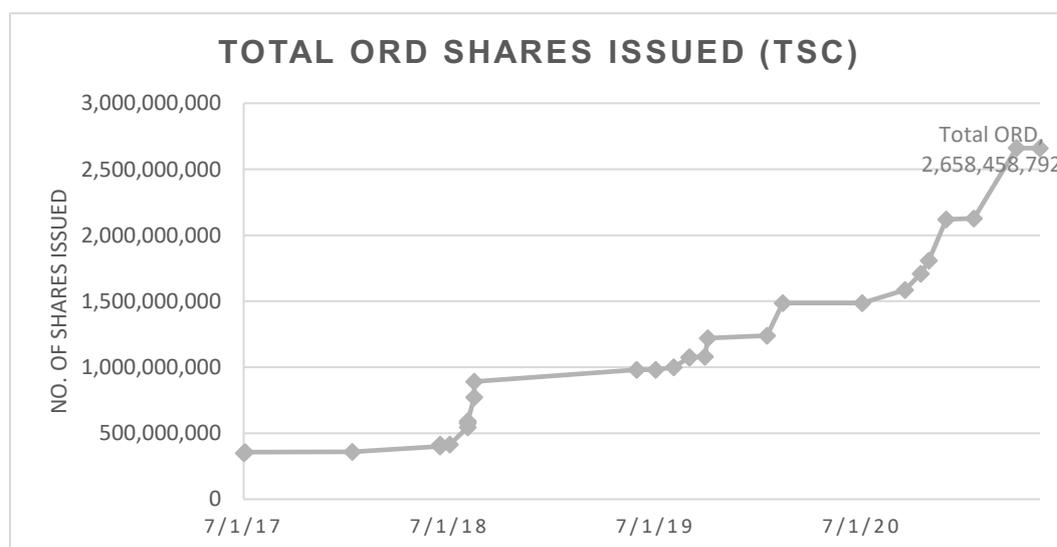
The company's last transaction, the "Oz Gold" deal, has not delivered in scale nor is it prospectively substantial enough to bring benefit to shareholders, as the share price suggests.

Unfortunately, neither of these transactions have added any value to shareholders whilst incurring substantial corporate and legal fees corporate/legal fees. In addition the departure of two CEOs is not only destabilising and disruptive but must bring into question the due diligence approach and a disconnected relationship between Executive management and the Board.

It is incumbent of Board to oversee the implementation of a strategic plan as presented by management for the benefit of all shareholders.

Shareholders have been given a clear choice continue to stuck in the small cap doldrums for the "3rd time lucky" transaction or vote for a positive change.

Furthermore, the chart below shows the number of ordinary shares issued along the way for TSC. Shares issued have close to doubled over the last couple of years, again, for no benefit to ordinary shareholders.



The Solution:

APPOINT NEW BOARD MEMBERS TO REINVIGORATE TSC FOR THE BENEFIT OF ALL SHAREHOLDERS

We believe that the Company is in need of new management and leadership, with a revitalised Board of directors that is focused on maximising shareholder value.

The new board, led by Mark Caruso who will assume the role of Chairperson has more than 40 years' experience in delivering value to shareholders of ASX listed companies.

Mr Caruso comes from a successful generational family civil engineering, contract mining business that has been operating for over 40 years. Mr Caruso served as the Executive Chairman of Allied Gold, leading 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 the highest grade. In addition, Mr Caruso has proven track record and ability to raise capital via debt or equity from local international investment jurisdictions.

Mr David Argyle has extensive international multi commodity exposure with a specific experience in phosphate, oil and gas.

Mr Robert Downey adds a wealth of experience in ASX public company law and governance across all sectors.

The intention would be to expand the Board once the strategic review and asset acquisitions have occurred with further professional and technical expertise.

The success in adding public company shareholder value has been done by international diversified and disciplined resource project generation, development, and operational management.

Through its extensive network and resource management experience, the new board group aims to transform TSC into meaningful mid cap West Australian focused resources Company.

As well as maximising value for shareholders from existing assets, the Company will have access to an extensive network capable of bringing forward advanced greenfield brownfield precious metal and strategic battery metal projects. This diversification will provide an outstanding opportunity for all shareholders to achieve returns, even during a volatile market period.

A new board will immediately use all of its extensive experience to urgently attend to the following priorities:

- Undertake a strategic review of all current projects in the TSC portfolio, presenting options to maximise their value for existing shareholders.
- Within three months present the company and shareholders with advanced battery material and/or precious metal projects for consideration.
- Present the Company with a strategy to manage corporate expenses and address the current capital structure with a view to being able to fund further development or acquisition.

We ask you to vote with us, as fellow shareholders, in removing Mr Burchnall and Mr Dalzell and appointing Messrs Caruso, Argyle and Downey. Messrs Caruso, Downey and Argyle have significant experience as directors of ASX listed mineral explorers and have been instrumental in turning around the fortunes of a number of struggling companies in the past. They will ensure that the Company is governed appropriately and for the benefit of all shareholders.



ABN 48 119 978 013

TSC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 652 178 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 2 July 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Twenty Seven Co. Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Twenty Seven Co. Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 4 July 2022 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

VOTE AGAINST

The Directors of Twenty Seven Co. Limited recommend that shareholders **VOTE AGAINST** the resolutions set out in the Notice of General Meeting, with the exception of resolutions dealing with the removal of a Director, for which the Director concerned abstains from making a recommendation on that particular resolution.

	For	Against	Abstain
Resolution 1 APPOINTMENT OF DIRECTOR – MR MARK VICTOR CARUSO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 APPOINTMENT OF DIRECTOR – MR DAVID ARGYLE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 APPOINTMENT OF DIRECTOR – MR ROBERT HARTLEY DOWNEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 REMOVAL OF DIRECTOR – MR ROHAN DALZIELL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 REMOVAL OF DIRECTOR – MR MARK LANGLEY BURCHNALL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

