

## ASX Announcement | ASX: TNC

31 October 2023

### True North Copper – September 2023 Quarterly Report

True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company) is pleased to announce its September Quarterly Report (Q3 2023).

#### HIGHLIGHTS

##### Vero Resource, Mt Oxide

- TNC's diamond drilling program continued (completed October 2023, 3,955m drilled). The first five holes demonstrated tremendous copper mineralisation and further extension of Vero's high-grade ore body. Assay results included:
  - MOXD217 (first drillhole) returned phenomenal results, intersecting 66.5m at 4.95% Cu (announced August 2023)<sup>1</sup>.
  - MOXD218, MOXD219 and MOXD221 (further three holes) returned assay results (announced September 2023) confirming the Vero Resource hosts large-scale, high-grade copper-cobalt-silver mineralisation, including an intersection of 7.65% Cu over 4m.<sup>2</sup>
- Remaining Vero Resource drill program assay results will be delivered Q4 2023.

##### Copper sulphate production, Cloncurry Project

- Copper sulphate production commenced post completion of SX Crystal Plant refurbishment and commissioning works.
- TNC successfully sold 25.6t of copper for AUD \$350k. The operation continues to ramp-up, following 35 days of crusher downtime and repairs, and is approaching commercial production levels.
- Forecast production for Q4 2023 is 160t to 300t of copper metal with increased material under leach, and as the processing consistency and operational capacity improvements continue.

##### Great Australia Mine: Mining restart studies, exploration and development highlights

- Completion of Great Australia Mine Resource exploration program - resulting in extension of structurally controlled down-dip feeder to mineralisation located beneath the Great Australia Mine Pit (notable intersections of copper mineralisation).<sup>3</sup>
- IP Survey over Greater Australian Target identified four high-order chargeability anomalies and compelling targets for future drill testing.<sup>3</sup>
- Mining restart studies will be finalised Q4 2023.

##### Wallace North: resource infill, extension and advanced grade control drilling program

- Wallace North exploration program completed - focusing on resource infill and extension and advanced grade control.
- More than 7,565m drilled across 142 holes.
- Multiple high-grade zones with significant high-grade copper and gold mineralisation including intercepts of 6m @ 12.99g/t Au and 10m @ 2.22% Cu (announced October 2023).<sup>4</sup>
- Wallace North Resource upgraded (announced October 2023) with drilling returning a 14% increase in tonnage and a 7% increase in contained Cu and 18% increase in contained Au.<sup>5</sup>

##### Working capital secured

- As of 30 September 2023, TNC cash and undrawn working capital facility totalled \$4.8M.
- TNC has received funding proposals from financiers in relation to a facility expected to incorporate TNC's environmental bonds and the working capital requirement associated with the mining restart. Due diligence is underway with preferred partners and the company expects to be able to announce further details during the next quarter, upon execution of binding documentation.

## COMMENT

True North Copper's Managing Director, Marty Costello said:

We are investing in growth and are increasingly confident in our business plan and development strategy. This confidence is grounded in the exciting results from our exploration and advanced grade control drilling programs.

The Vero Resource and Wallace North drilling programs delivered exciting results that confirm exceptional mineralisation. These results, combined with the outcomes from our advanced grade control drilling at our fully permitted Great Australia and Wallace North Project, underpin the profitability of our business plan going forward.

We look forward to announcing the remaining assay results from a number of drillholes at both the Vero Resource and the Wallace North project, which are expected Q4 2023.

Our copper sulphate production is approaching commercial production levels after the resolution of crusher down-time. We are now seeing copper sulphate production increasing in line with company expectations. We received an average price of AUD \$13,597.34 per ton of copper metal. We expect production rates to ramp up over the coming quarter.

We've now completed a phase of high expenditure that encompassed SX plant refurbishment, extensive drilling and exploration, which have all adhered to the business strategy outlined in our prospectus. We believe this investment will deliver significant value over the coming months as we achieve core priorities, including completing our Great Australia mining restart studies and delivering a re-estimation of the Vero Resource and further Mt Oxide Project development updates. We are also focused on accelerating revenue growth from our Cloncurry operations and achieving cost reductions.

Additionally, we've received funding proposals from financiers in relation to a facility expected to incorporate TNC's environmental bonds and the working capital requirement associated with the mining restart. Due diligence is underway with preferred partners and the company expects to be able to announce further details during the next quarter, upon execution of binding documentation.

It is going to be an intensive and exciting end to 2023 as we also plan to announce our offtake and tolling agreements and present our comprehensive mining restart plan.

## 1. People and Culture, Safety, ESG

### People & Culture

The workforce totalled 42 at end of the quarter (down from 66 as at June 2023), comprising 28% female, 72% male, and 18% Indigenous. Following a period of extensive drilling and exploration, the company's recruitment and workforce focus has shifted in alignment with the completion of drilling, continuation of copper sulphate production and the announcement of the recommencement of mining, expected Q4, 2023.

A framework for LTIP & STIP incentive programs for permanent employees will be progressed in Q4 2023, referencing the business and individual performance delivery.

The Cloncurry operational team and Company management participated in the Meeting of the Mines Conference held in Cloncurry in September 2023. Participation in this event provided an opportunity for TNC to connect with government, community, land holders and other mine representatives at a regional level, exploring a collaborative approach towards evolving Critical Minerals developments and associated impacts in the Cloncurry region.

TNC's recruitment strategies and targets throughout this quarter, and beyond, have focused on:

- Facilitating the recruitment of high-calibre people that reflect the diversity of the communities TNC operates within.
- Incentivising people to live locally and/or within Far North Queensland.
- Making sure real-life is recognised and help create flexible, responsible and empathetic working practices from day-one.
- Creating a safe, supportive and welcoming workplace that respects and rewards people's contributions.

### Safety

There were no Loss Time Injuries (LTI) for the quarter.

A Registered Training officer (RTO) affiliate agreement led to 90% of planned RII training being completed. Area inspections and interactions and situational safety awareness has improved as a result.

### Transition to INX InControl Integration

TNC's transition to the INX InControl system is another part of its safety enhancement efforts and strategy to achieve best practice across safety protocols and procedures and ensure a secure and compliant work environment.

### Fair and Just Culture / Reporting Culture

TNC is diligently working on the implementation of what it has termed as a Fair and Just Culture, fostering a reporting culture that encourages individuals to report safety concerns without the fear of reprisal. This initiative underscores TNC's dedication to continuous improvement in safety practices.

### Back to Basics (Site-Based Initiative)

TNC's Back to Basics initiative is centred around the fundamental aspects of mining safety. It places a heightened focus on core elements such as Personal Protective Equipment (PPE), Safe Work Instructions (SWI) compliance, pre-start checks, "Take 5" risk assessments, and adherence to established procedures. This initiative reaffirms the company's commitment to the foundational principles of safety in mining operations.

## Environment and Sustainability

There were no recordable environmental incidents. The post wet season Receiving Environment Management Plan (REMP) reported minor surface water exceedances which reflect the broad mining disturbances in the area over a prolonged period. A review of the REMP pre-wet season audits by the Department of Environment and Science resulted in minor areas of concern which were remediated. The Environmental Rehabilitation Cost (ERC) assessments have advanced for Wallace North and Mt Norma. Both are expected to be approved.

TNC has commenced reporting on Environmental Social Governance (ESG) disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF). Disclosures will be made in the form of a set of universal, comparable ESG metrics focused on people, planet, prosperity, and principles of governance that organisations can report on regardless of industry or region.

A Cloncurry operations initiative towards net zero is partnering with a renewable energy capital provider to develop a solar farm with battery storage at the Great Australia Mine. The solar farm is planned to be located on previous mining landforms. The renewable energy provider will finance, build, own and operate the facility and sell power to the company at well below current energy generation prices for the life-of-mine in accordance with a long-term energy supply agreement. Preliminary design options have been developed based on an energy consumption of 19,710MWh and a seven-year project life. Annual reduction of emissions are estimated to be at least 5,700t to 7,100t CO<sub>2</sub>.

In collaboration with KPMG, the company is developing an enhanced risk management strategy and a corporate-wide risk register.

## 2. Corporate

### Working Capital Facility

As of 30 September 2023, TNC cash and undrawn working capital facility totalled \$4.8M.

During the quarter TNC received funding proposals from financiers in relation to a facility expected to incorporate TNC's environmental bonds and the working capital requirement associated with the mining restart. Due diligence is underway with preferred partners and the company expects to be able to announce further details during the next quarter, upon execution of binding documentation.

### Reduction in Costs

During the quarter the company's head count was reduced from 66 to 42 in line with completion of plant refurbishment activities. The company also completed the proposed and budgeted drilling programs for 2023. These aspects, in conjunction with increasing production, will facilitate balance strengthening over the coming months.

### Offtake and Tolling Agreements

Negotiations for toll milling and offtake agreements, linked to the sulphide ore production from the GAM Mining Restart project, have significantly advanced with industry counterparts. TNC anticipates being in a position to execute these commercial agreements concurrently with the FID for the mining restart, which is targeted for Q4 2023.

### TNC welcomes Jane Seawright as a New Board Member

The TNC board welcomed Jane Seawright as a non-executive Director during the quarter, which strengthens the board in the areas of corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation. Her experience as a non-executive director in the government, not-for-profit and for-profit sectors spans infrastructure, mining and resources, technology, the arts, sport, medical research and vocational education and training.

### Enhanced Company-Wide Risk Management Strategy

TNC has engaged KPMG to develop risk management framework and a workshop is being organised by the end of October.

### Company ESG Strategy Implementation

TNC has commenced reporting on ESG disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF).



### 3. Cloncurry Production

#### Product Sales Commence

TNC sold 25.6t of copper for AUD\$350K in revenue at an average sale price of USD\$8,789/t (AUD13,597.34/t). This price includes a premium sale price for the high-quality copper sulphate product. Forecast production across Q4 2023 is 160t to 300t of copper as operations continue to ramp up.

The average sale price (in AUD) benefitted from sustained weakness of the AUD against the USD, despite the decline in the USD copper price. Product shipments have been delivered to end users located in the Cloncurry and Mt Isa region who prefer locally sourced product versus higher cost imported product (four road haulage shipments of bagged crystal delivered 106t to offtake partners).



Figure 1: Copper sulphate production September 2023 at the Cloncurry Project.

## Processing Stabilises – see also Table 1

TNC has 40Kt of initial ore now stacked under leach with recoveries averaging 80% (outperforming budget).

A total of 11,320 tonnes of copper oxide ore was hauled to GAM from the Mt Norma mine during Q3 2023 and a total of 53.5Kt of material from the Mt Norma ore stockpile was crushed.

Production continues to increase in line with expectations following the resolution of issues related to the crushing system which resulted in downtime and delayed production (35 days downtime with crusher repairs).

The Solvent Extraction (SX or crystal) plant was commissioned in late July with copper sulphate production steadily ramping up through to the end of September, producing 126.6t copper sulphate for 30.9t of recovered copper.

Operator and technical staff training was completed at the end of the quarter. Site costs are in line with budget. TNC expects production to further increase during Q4 2023.

**Table 1. Oxide Ore, Heap Leach and SX Quarterly Physicals September 2023.**

| Source or Location | Metric                                  | Units                                | September Quarter 2023 |
|--------------------|---|--------------------------------------|------------------------|
| <b>Mt Norma</b>    | Ore Stockpile Haulage                   | (wet t)                              | 11,320                 |
| <b>Cloncurry</b>   | Crushing                                | (t)                                  | 53,560                 |
|                    | Heap Leach Stacking                     | days                                 | 34                     |
|                    | Stacked ore                             | (t)                                  | 55,375                 |
|                    | Heap Leach Cu Recovery                  | %                                    | 80.0                   |
|                    | Sulphuric acid delivered                | (t)                                  | 804.1                  |
|                    | Sulphuric acid Consumption (Heap Leach) | (t/day)                              | 8.1                    |
|                    | Sulphuric acid consumption              | kg/t ore/month                       | 4.1                    |
|                    | Crystal produced (Tonnes)               | Tonnes produced by 30 September 2023 | 126.6                  |
|                    | Copper Recovered                        | (t)                                  | 30.9                   |
|                    | Copper Sulphate sold                    | (t)                                  | 106.8                  |
|                    | Payable Copper Metal                    | (t)                                  | 25.6                   |





**Figure 2. Great Australia Heap Leach Pad 6, stacked and under leach. Pad 5 prepared for receiving material in the foreground.**

### **Production Facilities and Laboratory Updates**

**Acid storage** - Improved acid storage in new bunded facilities has allowed decommissioning of the previous bulk storage. Acid consumption is in line with planned quantities 200-250t/month along with other reagents.

**Site laboratory commissioned** - The site laboratory was refurbished and commissioned, which included the installation of new analysis equipment to process crystal and electrolyte samples on a daily basis.

**Heap leach irrigation improvement** - Heap Leach irrigation is being improved to ensure optimal solution transfer and mitigation to initial ponding as leach pads establish.





Figure 3: TNC laboratory technician undertaking quality control of copper sulphate product – September 2023.

### Operational Forecast

Production is tracking towards 160-300 tonnes of copper metal for Q4 2023. Daily production rates will continue to increase, until plant capacity is reached towards the end of the quarter.

## 4. Mining Restart

### Mining Restart Update Q3 2023

Completion of advanced grade control has facilitated design of an initial cut back at the Great Australia Mine.

The mining restart at GAM will exploit the existing 4.0Mt mine reserve<sup>6</sup> which includes the northern extensions to the Taipan pit, deepening the Orphan Shear and GAM pits. Further optimisation of the life of mine plan are anticipated with the inclusion of Wallace North and Taipan extensions.

Geotechnical and metallurgical studies are being updated as inputs to the restart assessment.

Consultants (MEC Mining) are engaged to assist the company to finalise mining restart studies. The mining restart studies will be used by management to facilitate a Financial Investment Decision (FID) during Q4 2023.

### Mining Tenders

Mining activities included a number of contract group negotiations and developing a mining development plan. The progress to mining has been reliant on finalising mine planning and vendors returned pricing during Q3 2023. TNC advanced negotiations on explosives, drilling and mining fleet.

### Great Australia Mine Pit Cutback

Advanced grade control at the proposed cut back to the GAM pit was completed during the quarter. Results have de-risked mining operations and remove potential interruptions to mining activities during material extraction processes. The initial mine schedule contemplates haulage of higher-grade 1% copper ore to third party processing facilities located within 40km of Cloncurry.

The increased drill density from the grade control program has assessed the multiple stacked ore zones. An area located towards the northern end of the cutback has revealed potential upside with extrapolation of ore lenses beyond the current final pit optimisation. Resource model re-estimation included the grade control drilling and remodelled ore zones. As a result, tonnes of ore reduced by a minor amount (12Kt), whilst average grade remained unchanged.

Mine planning and reconciliation systems were developed in preparation for the mining restart on the basis of an initial 400Kt per month extraction rate. Increased production is planned after an initial 12month period, with additional mining areas to be assessed.

Mining is being designed to minimise haulage distances to dump points and lower costs.

Blasting and explosives design has involved input from TNC's explosives consultant, drilling contractor and Orica to ensure minimised ore dilution and accommodate issues on noise and vibration in proximity to the Cloncurry township.

Sulphide ore will be crushed at the mine site stockpile and then be hauled approximately 40km to third party processing facilities. Concentrate will then be transported to Mount Isa Mines Limited (Glencore) - Copper Operations.

The Cloncurry mine leases have existing infrastructure available with minor capital required for installing mine offices and preparatory works on road refurbishment, bunding, improving access for road trains. Existing site administration, explosives magazines, workshop and support facilities will be utilised. The larger component of Capital is \$0.5M to mobilise fleet to the site.

Pit dewatering activities are well underway, with the water being transferred for use in the heap leach SX operation. The water is low pH and contains elevated levels of soluble copper which compliments the current operation. Current water levels are well below requirements for the commencement of mining.



**Figure 4. Great Australia Mine with Advanced Grade Control drilling areas cleared to the east (proposed cutback area) prior to dewatering activities.**

### Wallace North Optimisation

The Wallace Complex is an undeveloped project within trucking distance to the Great Australia Mine, with significant exploration potential and multiple high-grade intersections. The Wallace Complex includes Wallace North and Wallace South resources and the Wallace East Target.

During FY23 an exploration program focusing on resource infill and extension drilling commenced across Wallace North.

Intercepts including 6m @ 12.99g/t Au and 10m @ 2.22% Cu have been reported to date. Multiple high-grade zones were intersected within a preliminary pit optimisation envelope.<sup>4</sup>

Extensions of the main high-grade copper-gold mineralisation both at depth and along strike have been demonstrated, along with depth extension of the parallel hanging-wall lodes. Mineralisation remains open at depth and will be a target for future drilling.

An advanced grade control drilling program has also been completed at Wallace North comprising 142 holes for 7,565m with an average depth of 55m. Data from advanced grade control programs reported in the previous quarter will be used to optimise short term mine planning and local mineralisation boundaries. This is not expected to have a material impact on ore boundaries. Core Metallurgy has been engaged by TNC to complete metallurgical studies on representative oxide, transition and sulphide ore samples, obtained from recent drilling.

A revised mineral resource, which was reported in October 2023,<sup>5</sup> is expected to contribute improvements to mine optimisation and design.

TNC is further developing land holder agreements, environmental permitting and road use compensation agreements.







## 5. Exploration and Resource Discovery

### Vero Resource Exploration Overview

Highly prospective and underexplored, Mt Oxide hosts extensive corridors, including the 11-kilometre copper-cobalt-lead-zinc Mt Oxide corridor and the 8-kilometre lead-zinc (copper-cobalt) Big Oxide corridor.

Both corridors offer multiple targets for resource expansion. Additionally, the project has considerable development potential. It is open along-strike, in both directions, and to-depth.

TNC is rapidly advancing its knowledge of the Mt Oxide Project's phenomenally mineralised system and using this information to develop mining studies and find new discoveries.

Since 2011 there has been no field work conducted over the Mt Oxide Project. During Q2 2023 TNC commenced an initial 12-hole diamond drilling program at Mt Oxide designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource - which contains 15.98 Mt at 1.43% Cu and 6.91 g/t Ag total combined Measured, Indicated, and Inferred resource and a separate 9.15 Mt at 0.23% Cobalt total combined Measured, Indicated and Inferred resource.<sup>7</sup>

TNC has had tremendous outcomes from the first five holes. These drill results not only returned superb grades but also showcase the expanding nature of the Vero high-grade ore body.

### Vero Resource Drilling Program Results - Q3 2023 <sup>1, 2</sup>

- Multiple breccias were intersected in all holes and extended mineralisation down dip by up to 90m within the centre of the breccia system. A complex series faults controls the copper and cobalt mineralisation within the breccias.
- The drilling program was completed during Q3 2023 and included a total of 541.5m of Reverse Circulation (RC) and 2,985.8m of Diamond drilling. All reported intercepts are downhole.
- Mineralisation consists of a sulphide assemblage dominated by chalcocite that gradually increases in proportions of covellite and bornite with depth eventually transitioning to become chalcopyrite dominated.
- High recovery of core resulted in collection of detailed structural data which will be compiled to reinterpret the mineralisation controls and also contribute to revisiting preliminary mine optimisations and design.

### MOXD217 Results Summary<sup>1</sup>

MOXD217 was the first drillhole of the Vero Resource diamond drilling program.

The initial high-grade intercept in MOXD217 of 20.60m (15.47m\*) @ 10.51% Cu, 63.5 g/t Ag and 1,149 ppm Co from 234.60m represents a 35m down dip extension from the adjacent hole (MOX009) and indicates the mineralisation zone is potentially open for up to a further 90m down-dip. Intersects included:

- 66.50m (48.00m) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m
  - inc. 20.60m (15.47m) @ 10.51% Cu, 63. g/t Ag and 1,149 ppm Co from 234.60m and
  - inc. 8.55m (5.62m) @ 6.03% Cu, 51.6 g/t Ag and 98 ppm Co from 290.15
- 11.00m (8.19m) @ 3.06% Cu, 34.2 g/t Ag and 682 ppm Co from 357.50m -inc. 4.00m (2.93m\*) @ 6.00% Cu, 63.7 g/t Ag and 544 ppm Co from 357.50m
- 8.55m (8.55m) @ 6.16% Cu, 45.9 g/t Ag and 140 ppm Co from 172.50m
  - inc. 2.80m (2.80m) @ 14.74%Cu, 102.5 g/t Ag and 54 ppm Co from 178.25m.

### MOXD218, MOXD219, MOXD220 Results Summary<sup>2</sup>

- 2.25 m @ 2.25% Cu, 29 g/t Ag and 595 ppm Co from 220 m
- 1.45 m @ 4.38 % Cu, 34.9 g/t Ag & 206 ppm Co from 220.0 m
- 1.12 m @ 2.80 % Cu, 23.6 g/t Ag and 34 ppm Co from 237.1 m
- 2.6 m @ 1.10% Cu, 10.9 g/t Ag and 78 ppm Co from 347 m and a broader interval of
- 9.2 m 1.22% Cu, 10.9 g/t Ag and 154 ppm Co from 355.8 m.

Drilling has extended deeper mineralised domains 50m downdip of historical intersections in MOXD102 (1 m @ 3.1% Cu from 308m and 3m @ 2.6% Cu from 319 m).

### MOXD219

- 22.90m (14.67m) @ 1.64% Cu, 18.5g/t Ag and 2,256 ppm Co from 213.10m
- 14.70m (9.41m) @ 2.95% Cu, 30.2g/t Ag and 1,945 ppm Co from 267.50m

The drill hole intercepted northeastern extensions to high grade breccia style mineralisation which remains open along strike to the northeast and down dip.

### MOXD220

Failed RC drill collar (not assayed).

### MOXD221

- 42.10m (41.00m) @ 1.66% Cu, 13.5g/t Ag and 1,083 ppm Co from 154.90m
  - (inc. 4.00m (2.24m) @ 7.65% Cu, 57.3g/t Ag and 1,164 ppm Co from 191.20m)
- 36.10m (20.10m) @ 1.23% Cu, 15.7g/t Ag and 1,952 ppm Co from 266.90m

A wide interval of high-grade shallow dipping mineralisation as well as a second deeper intercept was drilled, providing indications of rapidly increasing grade and widths of mineralisation to the south.

## Vero Resource and Mt Oxide Project Exploration Priorities

TNC's geological team are currently upgrading a 3D mineral system model with a focus on structure, stratigraphic and mineralisation vectoring. Planning is underway for potential, airborne geophysics, mapping, surface sampling programs in high priority target areas peripheral to the Vero deposit.

The initial diamond drilling program at the Vero Resource aimed to extend and infill steeply dipping high grade breccia hosted mineralisation and also infill the shallowly dipping stratiform replacement and stockwork vein style mineralisation. Drilling data will be utilised to:

- Resolve structural controls to mineralisation and determine pathways to deeper feeders to breccia mineralisation.
- Infill low category resource in preparation for revised block modelling.
- Test extensions to the resource model envelopes for Optimisation studies designed to assess the existing mineral resource.
- Obtain samples for upgraded metallurgical assessment.

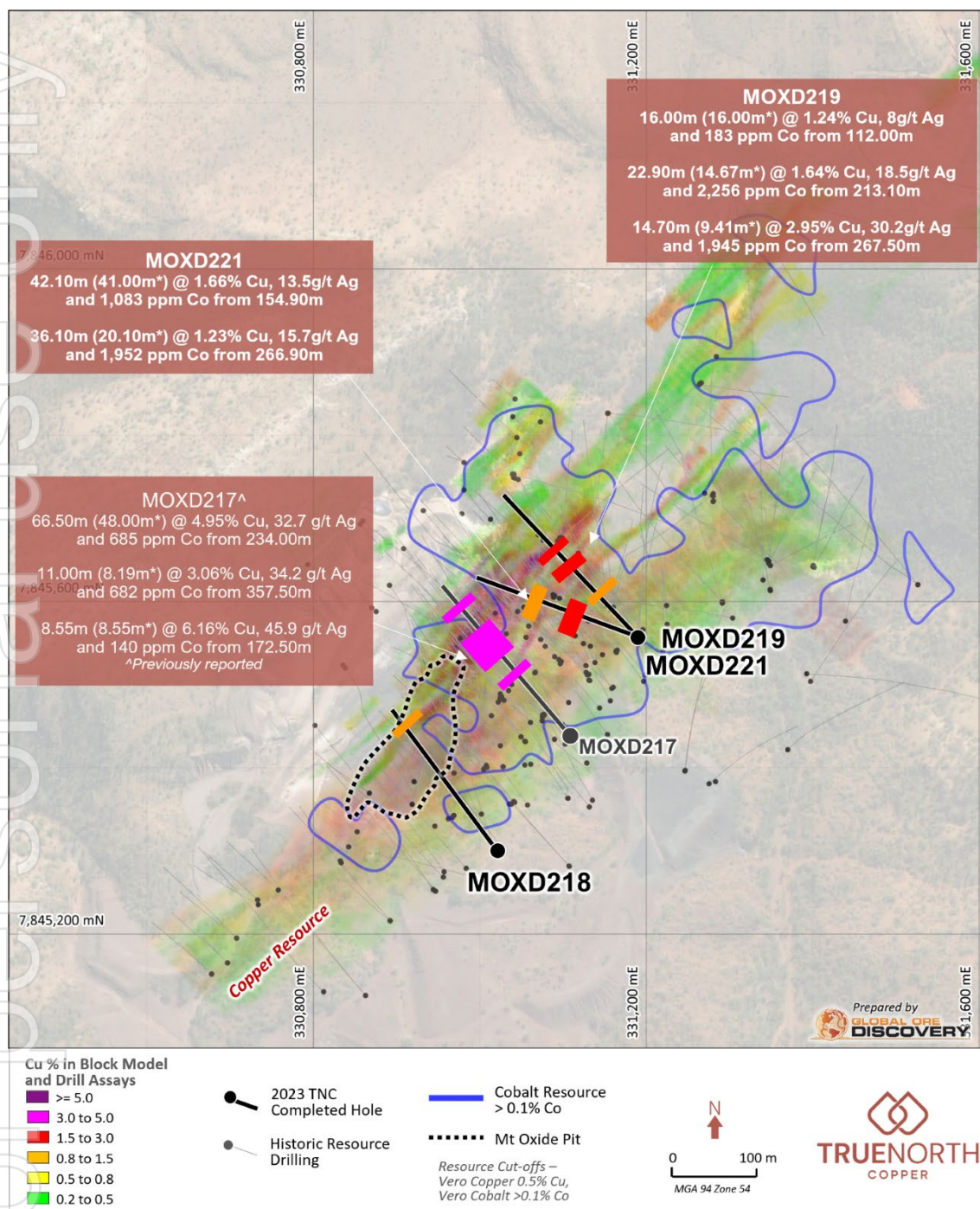
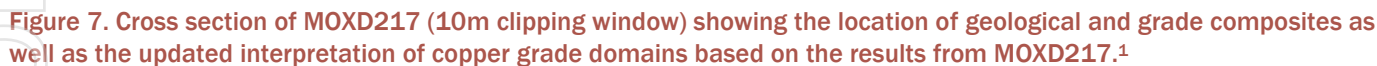


Figure 6. Plan view showing the collar location and drill trace of MOXD218, MOXD219 and MOXD221, Copper block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co and new TNC intercepts for MOXD218, MOXD219, MOXD221 and MOXD217.





A long, narrow, rectangular piece of marbled paper. The pattern is highly complex and abstract, featuring a dense arrangement of dark, swirling, and veined shapes. Interspersed within these dark areas are patches of lighter colors, including yellow, blue, and red, creating a vibrant, multi-colored effect. The overall texture appears slightly grainy and organic, typical of traditional marbling techniques.

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## Great Australia Mine<sup>3,6</sup>

GAM deeps drilling GAD014 successfully extended the structurally controlled, down-dip feeder to mineralisation located beneath GAM Pit, with notable intersections of copper mineralisation. DHEM (DownHole ElectroMagnetics) introduced to hole GAD015, highlighted conductors which align with intersected mineralisation. TNC is reviewing strategies for additional deep exploration geophysics and drilling. The following summarises intercepts with assays returned Q3 2023. All reported intercepts are downhole.<sup>3, 6</sup>

### GAD014<sup>3,6</sup>

- Multiple intersections of copper mineralisation were encountered above the deeper GAM feeder structure and are hosted in moderate to steeply dipping fault structures. The intercepts include:
  - 10.60m @ 1.15% Cu from 217.00m including 3.90m\* @ 2.38% Cu from 219.10m
  - 15.00m @ 0.79% Cu from 284.00m
  - 8.00m @ 0.73% Cu from 303.00m
  - 11.00m @ 0.73% Cu from 317.00m.
- At target depth, GAD014 intersected a mineralisation zone of 12.55m, which returned copper assays of 1.48% Cu from 381.45m. Within this feeder structure a core zone of 7.05m returned copper grades of 2.23% Cu from 382.00m.

An IP geophysical survey conducted over the GAM mining leases identified four high-order chargeability anomalies, with compelling targets for future drill testing. This is the first systematic IP survey designed to test the area that lies between the Taipan and Great Australia resource known as the Greater Australian Target. These anomalies exhibit similar IP geophysical signatures to the unmined mineralisation defining the Taipan Resource (5.11Mt @ 0.57% Cu, 0.12g/t Au, 0.01% Co).<sup>7</sup>

The highest priority of the four anomalies occurs at the structural intersection of the NE orientated GAM-Orphan Shear Structure and the NS Coppermine Creek Fault and may also represent the feeder to the GAM Complex Copper System (the Greater Australian Target).

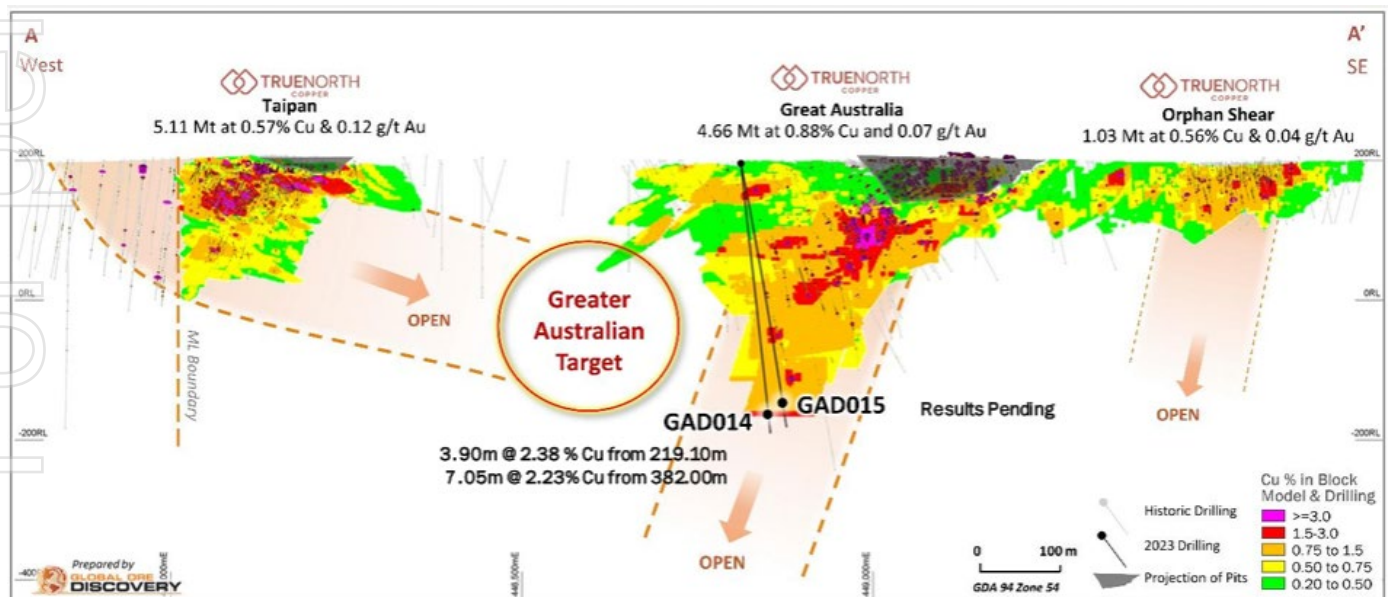


Figure 9. Location of GAD014 and GAD015 Diamond Drill holes, proximity to Greater Australia Target.<sup>3</sup>

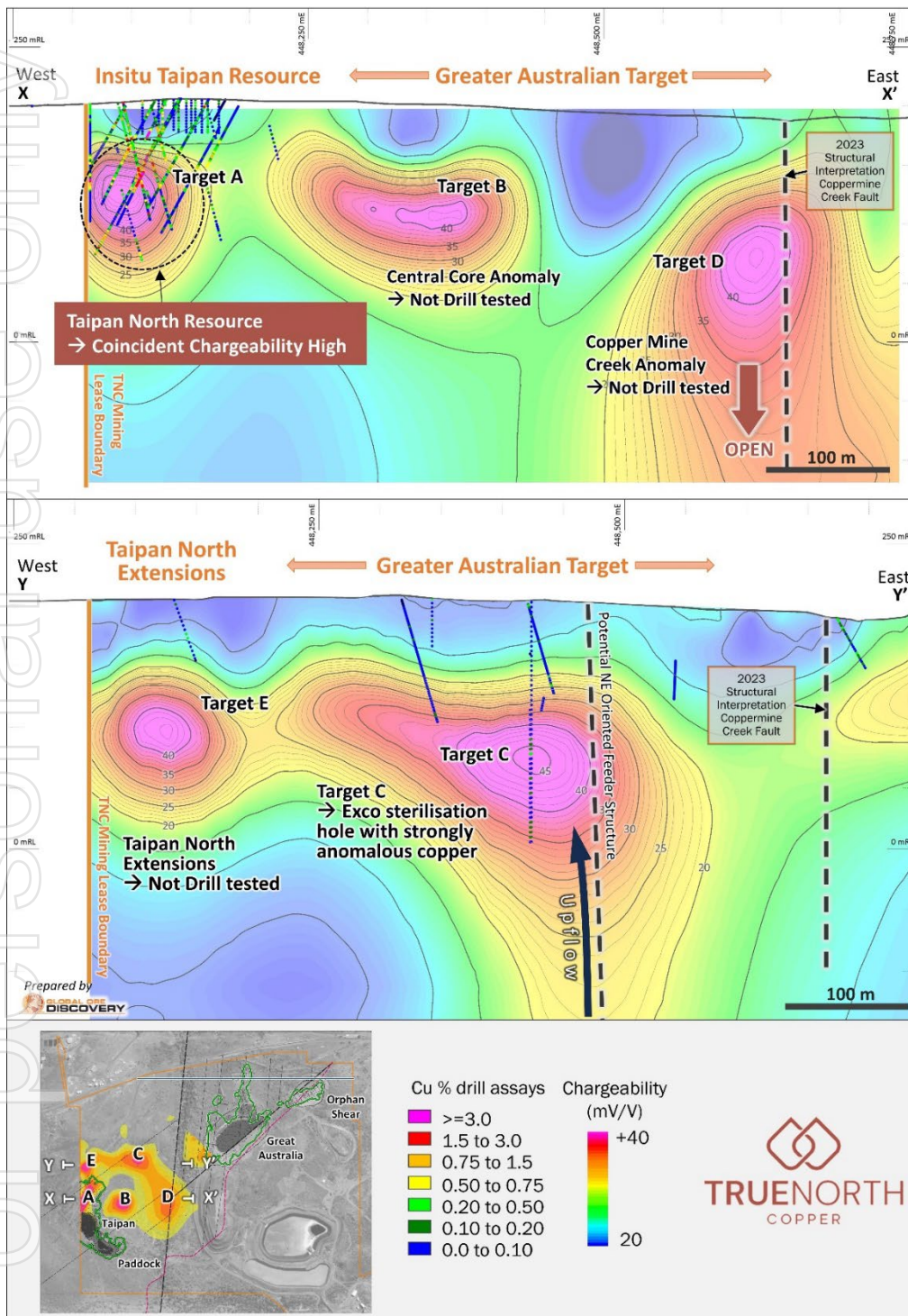


Figure 10. Cross Sections X-X' and Y-Y' through the 3D IP Chargeability Model showing the high-order chargeability anomaly associated with the Taipan Resource and new anomalies identified in the Greater Australian Target Area. <sup>3</sup>

## 6. Finance

During the quarter, the company's head count was reduced from 66 to 42 in line with completion of plant refurbishment activities. In addition, the budgeted drilling programs for this year at Cloncurry and Mt Oxide were also completed. These aspects, in conjunction with increasing production at Cloncurry, should facilitate balance sheet strengthening over the next quarter. The company has signed an exclusive offtake agreement with Kanins International for its copper sulphate production in Queensland.

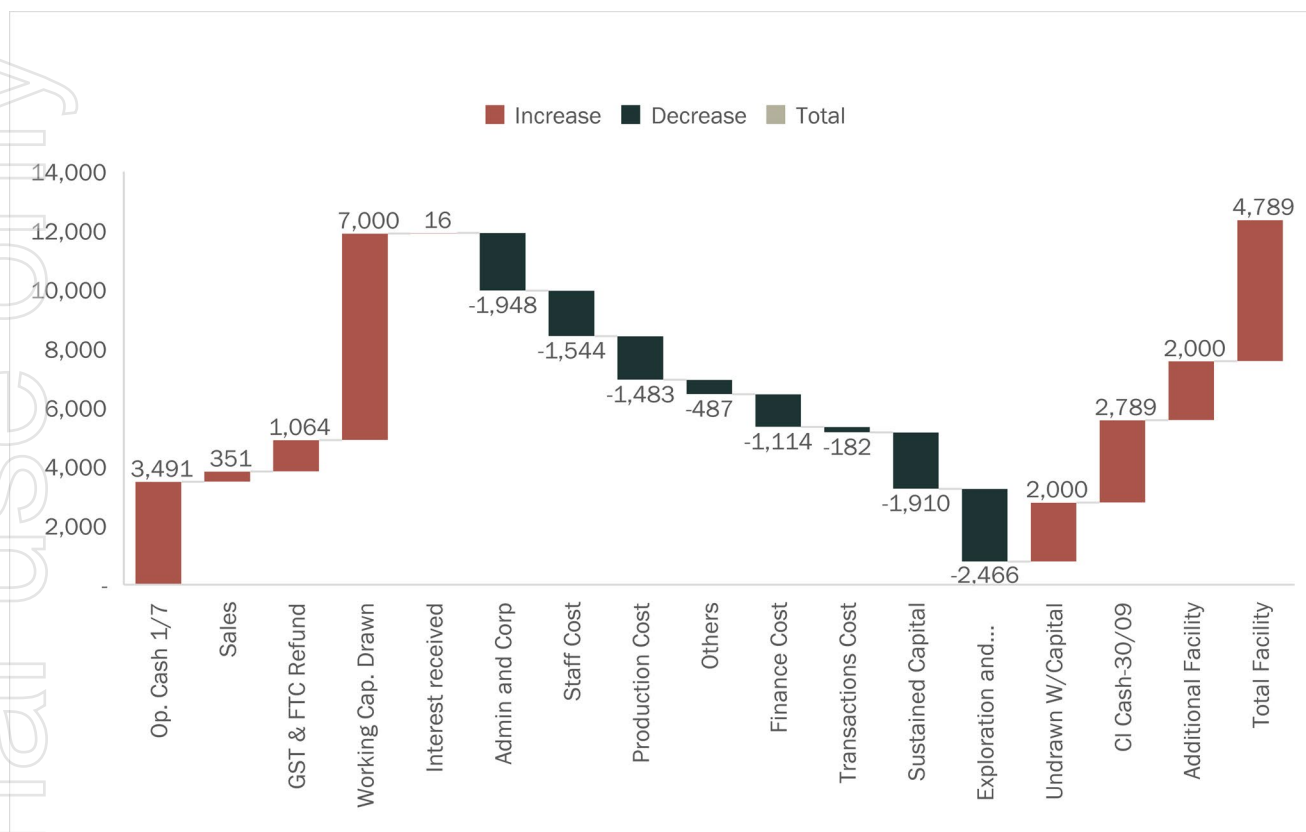
The company has steadily increased copper sulphate crystal production throughout the quarter. TNC has experienced a pleasing rise in soluble metal concentrations within the SX Plant production circuit as consistent with test work. During the quarter, TNC received funding proposals from financiers in relation to a facility expected to incorporate TNC's environmental bonds and the working capital requirement associated with the GAM Mining Restart. Due diligence is underway with preferred partners and the company expects to be able to announce the completion of the facility during the next quarter.

The commencement of SX plant operations resulted in sales of copper sulphate totalling A\$345k. The total cost for the quarter ending 30th September 2023 was \$6.70m, including operating, commissioning, site establishment and corporate overhead expenditure. This has resulted in a loss of \$6.36m for the quarter. In addition, capital expenditure on SX Plant Refurbishment for the quarter was \$573k, sustaining capital expenditure \$259k and exploration drilling \$3.45m.

### TNC Cash Flow Commentary

The cash position of the TNC group was \$0.8m as at 30th September 2023 and undrawn working capital facility of \$4m.

During the quarter, TNC received working capital support from Tembo Capital Mining Fund III for \$4m and Dyda Property Management for \$5m, of which \$2m was undrawn as at 30<sup>th</sup> September 2023. Further, an additional \$2m was secured on 24 October from Dyda Property Management.



**Figure 11. September Quarterly Cashflow Waterfall.**

Related Party payments during the quarter represented Directors Salaries, fees, website and communication consulting and superannuation.

Listing Rule 5.3.4 requires the company to set out a comparison of funds allocated in the use of funds schedule in the company's May 2023 Prospectus compared to what has actually been spent and an explanation of any material variance. The company provides the following table in satisfaction of this listing rule requirement.



| Use of Funds  | Prospectus<br>Year 1 | Actual to<br>30 September 2023 |
|---|----------------------|--------------------------------|
| Acquisition of Mt Oxide Project   | 30,000,000           | 30,000,000                     |
| Deferred consideration for CopperCorp acquisition   | 4,000,000            |                                |
| Project acquisition costs (technical DD, stamp duty, legals)  | 1,500,000            | 1,500,000                      |
| Financing costs   | 1,100,000            | 1,100,000                      |
| Expenses of the offer including broker fees   | 3,266,868            | 3,266,868                      |
| Corporate overheads, administration costs and Unallocated working capital   | 2,365,128            | 2,365,128                      |
| <b>Mining and restart feasibility studies at Great Australia Mine (Cloncurry)</b>   |                      |                                |
| Stage 2 metallurgical testwork and scoping study at Great Australia to assess viability of copper mining and processing options   |                      | 500,000                        |
| Grade control drilling at Great Australia (nominally 5,600-8,000 m)   | 1,000,000            | 1,359,088                      |
| Grade control drilling at Taipan (nominally 6,000 m)  |                      |                                |
| Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan  |                      |                                |
| Mining and metallurgical studies at Taipan in preparation for a mining restart  |                      |                                |
| Grade control drilling at Orphan Shear (nominally 2,000 m)  |                      |                                |
| Mining and metallurgical studies at Orphan Shear in preparation for a mining restart  |                      |                                |
| RC drilling (nominally 500 m – 2,000 m) to test extensions to mineralisation at Great Australia and Taipan  |                      |                                |
| <b>Exploration and resource development at Cloncurry and Mt Oxide</b>   |                      |                                |
| RC/diamond drilling (nominally, 3,000 – 5,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation | 500,000              | 1,153,488                      |
| <b>Mining/environmental planning at Wallace North and Mt Oxide</b>  |                      |                                |
| Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options   | 200,000              | -                              |
| Geotechnical and metallurgical assessment and diamond drilling (nominally 250 m) at Wallace North   |                      | 928,499                        |
| <b>Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores</b>   | <b>2,200,000</b>     | <b>3,092,848</b>               |
| <b>Total</b>  | <b>46,131,996</b>    | <b>45,265,919</b>              |

Refer to Appendix 5B for further information regarding movements in cash during the quarter.

## REFERENCES

1. True North Copper Limited. ASX (TNC): Release 10 August 2023, TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
2. True North Copper Limited. ASX (TNC): Release 20 September 2023, Drilling returns up to 7.65% Copper, Vero Resource.
3. True North Copper Limited. ASX (TNC): Release 19 July 2023, Great Australia Mine drilling and IP survey results.
4. True North Copper Limited. ASX (TNC): Release 3 October 2023, TNC 6m@12.99g/t Au & 10m@2.22% Cu, Wallace North.
5. True North Copper Limited. ASX (TNC): Release 17 October, Drilling increases Wallace North Resource by 14%.
6. True North Copper Limited. ASX (TNC): Release 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
7. True North Copper. ASX (TNC): Release 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten. Resource figures provided are based on the previously announced mineral resource estimates disclosed in the company's ASX Release dated 28 February 2023: Acquisition of True North Copper assets, and its Prospectus, dated 3 May 2023 (see section 7.1, page 51) announced on the ASX on 4 May 2023.

## CORPORATE

ABN 28 119 421 868

### Board of Directors

|                |                                 |
|----------------|---------------------------------|
| Marty Costello | Managing Director               |
| Tim Dudley     | Non-Executive Director          |
| Ian McAleese   | Non-Executive Director/Chairman |
| Paul Frederiks | Non-Executive Director          |
| Jane Seawright | Non-Executive Director          |

### Company Secretary

Paul Frederiks

### Board Authorisation for Release

This quarterly report is authorised for release by True North Copper's Board of Directors.

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Sydney NSW 2000

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Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Website: [investor.automic.com.au](http://investor.automic.com.au)

**Stock Exchange Listing**

True North Copper Limited shares are listed on the Australian Securities Exchange under ticker code TNC.

**Issued Share Capital**

As at 30 September 2023 issued share capital was 461,647,356 fully paid ordinary shares.

## DISCLAIMER

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No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

This release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this release.

This release is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this release nor anything contained in it forms the basis of any contract or commitment.

## JORC

The information in this release that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear and Taipan is based on information previously disclosed in the following Company ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023, *Acquisition of the True North Copper Assets*.
- 4 July 2023, *Initial Ore Reserve for Great Australia Mine – Updated*.

The information in this release that relates to other Mineral Resource Estimates on the Company's other Projects is based on information previously disclosed in the following Company ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023, *Acquisition of the True North Copper Assets*.
- 17 October 2023, *Drilling increases Wallace North Resource by 14%*.

The information contained in this report that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements:

- 19 July 2023, *Great Australia Mine Drilling and IP Survey Results*;
- 10 August 2023, *TNC intersects 66.5m at 4.95% Cu, Vero first drill hole*;
- 20 September 2023, *Drilling returns up to 7.65% Copper, Vero Resource*;
- 3 October 2023, *TNC intercepts 6m @ 12.99g/t Au and 10m @ 2.22% at Wallace North, with multiple high-grade zones*;
- 23 October 2023, *Vero Resource, exceptional visual copper mineralisation*.



The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

#### **CAUTIONARY STATEMENT RE NEAR TERM PRODUCTION FEATURES OF CERTAIN THE COMPANY PROJECTS**

- Moving to production at the Company's Cloncurry project, including mining restart at the Great Australia Mine, is subject to successful completion of mining restart studies (including further metallurgical and geotechnical studies) to confirm the financial viability of the project.
- The Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to meet CAPEX/OPEX requirements to move to production on the Cloncurry project, including restart of the Great Australia Mine. The Company is in discussions with potential debt and equity funders, and has a reasonable degree of confidence that it will be able to raise necessary funding at the relevant time.
- There can be no guarantee that the technical studies will confirm financial viability of the project, or that necessary funding will be available to the Company at the relevant time.

## ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE SEPTEMBER 2023 QUARTER

| Holder Name               | Tenement  | Name                | State | Percentage held |
|---------------------------|-----------|---------------------|-------|-----------------|
| TNC MINING PTY LTD        | EPM10313  | Mount Oxide JV      | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM11675  | Balacava            | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM12409  | Wynberg             | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM13137  | Coppermine Creek    | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM14295  | Monakoff West       | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM14660  | Mount Oxide West #3 | QLD   | 100%            |
| COPPER CORP PTY LTD       | EPM15706  | Tommy Creek         | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | EPM15879  | Mt Norma            | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM16800  | Mount Oxide South   | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | EPM18106  | Flamingo West       | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM18538  | Arthur              | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM26371  | Kuridala            | QLD   | 100%            |
| TRUE NORTH COPPER LIMITED | EPM26499  | Bundarra            | QLD   | 100%            |
| TRUE NORTH COPPER LIMITED | EPM26852  | Prairie Creek       | QLD   | 91%             |
| TRUE NORTH COPPER LIMITED | EPM 27474 | Duania              | QLD   | 100%            |
| TRUE NORTH COPPER LIMITED | EPM 27609 | Waitara             | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | EPM27959  | Flamingo 2          | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | EPM28040  | Mt Norma West       | QLD   | 100%            |
| COPPER CORP PTY LTD       | EPM28089  | Winston             | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM28648* | Cloncurry HUB-1     | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM28649* | Cloncurry HUB-2     | QLD   | 100%            |
| MOUNT OXIDE PTY LTD       | MDL2024   | Mount Oxide         | QLD   | 100%            |
| TNC MINING PTY LTD        | ML100077  | Wallace South       | QLD   | 100%            |
| TNC MINING PTY LTD        | ML100111  | Wynberg             | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML2506    | Mount Normal        | QLD   | 100%            |

| Holder Name               | Tenement    | Name                | State | Percentage held |
|---------------------------|-------------|---------------------|-------|-----------------|
| COPPER CORP PTY LTD       | ML2518      | Winston Churchill   | QLD   | 100%            |
| COPPER CORP PTY LTD       | ML2535      | Sally               | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML2550      | Mount Norma NO 2    | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML2551      | Mount Norma NO 3    | QLD   | 100%            |
| TNC MINING PTY LTD        | ML2695      | Kangaroo Rat        | QLD   | 100%            |
| TNC MINING PTY LTD        | ML90065     | Great Australia     | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90103     | New Snow Ball       | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90104     | Mossy's Dream       | QLD   | 100%            |
| TNC MINING PTY LTD        | ML90108     | Orphan Shear        | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90172     | MT Norma SURROUND 1 | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90173     | MT Norma SURROUND 2 | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90174     | MT Norma SURROUND 3 | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90175     | MT Norma SURROUND 4 | QLD   | 100%            |
| NORTH WEST COPPER PTY LTD | ML90176     | MT Norma SURROUND 5 | QLD   | 100%            |
| TNC MINING PTY LTD        | ML90236     | Wallace             | QLD   | 100%            |
| TNC MINING PTY LTD        | EPM 28908 * | Flamingo South      | QLD   | 100%            |

\* In Application & work program approved, pending grant

### Disposal of Mining Tenements and Beneficial Interest

No disposal of mining tenements and beneficial interest occurred during quarter ending September 2023.

### Acquisition of Mining Tenements and Beneficial Interest

No acquisition of mining tenements and beneficial interest occurred during quarter ending September 2023.

## ANNEXURE B: DRILL HOLE LOCATIONS FROM ACTIVITIES CONDUCTED THIS PAST QUARTER

| Project       | Hole Purpose       | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|--------------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Resource Extension | WNR0008 | 474448.6           | 7696075             | 187.2208  | -58.54 | 144.41             | 299                   | RC           |
| Wallace North | Grade Control      | WNR0009 | 474364.9           | 7695786             | 186.71    | -59.81 | 145.33             | 25                    | RC           |
| Wallace North | Grade Control      | WNR0010 | 474353.6           | 7695802             | 187.11    | -60.4  | 143.71             | 49                    | RC           |
| Wallace North | Grade Control      | WNR0011 | 474334.4           | 7695778             | 186.74    | -60.93 | 145.64             | 25                    | RC           |
| Wallace North | Grade Control      | WNR0012 | 474323.6           | 7695766             | 186.94    | -59.67 | 144.15             | 25                    | RC           |
| Wallace North | Grade Control      | WNR0013 | 474311.8           | 7695758             | 186.89    | -60.11 | 143.46             | 25                    | RC           |
| Wallace North | Grade Control      | WNR0014 | 474304.1           | 7695769             | 187.09    | -59.77 | 144.17             | 45                    | RC           |
| Wallace North | Grade Control      | WNR0015 | 474298.5           | 7695777             | 187.09    | -60.26 | 144.6              | 60                    | RC           |
| Wallace North | Grade Control      | WNR0016 | 474290.2           | 7695789             | 187.73    | -60.43 | 144.09             | 75                    | RC           |
| Wallace North | Grade Control      | WNR0017 | 474258.6           | 7695831             | 188.02    | -60.06 | 143.32             | 45                    | RC           |
| Wallace North | Grade Control      | WNR0018 | 474249.5           | 7695844             | 188.9     | -60.46 | 143.71             | 60                    | RC           |
| Wallace North | Grade Control      | WNR0019 | 474316.9           | 7695776             | 187.08    | -60.43 | 144.08             | 40                    | RC           |
| Wallace North | Grade Control      | WNR0020 | 474309.7           | 7695785             | 187.08    | -60.46 | 145.3              | 60                    | RC           |
| Wallace North | Grade Control      | WNR0021 | 474274.8           | 7695835             | 187.78    | -59.88 | 143.09             | 55                    | RC           |
| Wallace North | Grade Control      | WNR0022 | 474324.7           | 7695793             | 187.17    | -60.67 | 143.97             | 55                    | RC           |
| Wallace North | Grade Control      | WNR0023 | 474318             | 7695802             | 187.83    | -60.85 | 143.4              | 70                    | RC           |
| Wallace North | Grade Control      | WNR0024 | 474303.3           | 7695820             | 187.4     | -60.36 | 143.79             | 90                    | RC           |
| Wallace North | Grade Control      | WNR0025 | 474288.5           | 7695841             | 187.74    | -60.19 | 144.37             | 40                    | RC           |
| Wallace North | Grade Control      | WNR0026 | 474281.6           | 7695852             | 188.18    | -60.11 | 144.32             | 50                    | RC           |

| Project       | Hole Purpose  | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|---------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Grade Control | WNR0027 | 474271.2           | 7695865             | 188.72    | -60.3  | 144.04             | 60                    | RC           |
| Wallace North | Grade Control | WNR0028 | 474341.9           | 7695793             | 186.87    | -60.61 | 144.78             | 54                    | RC           |
| Wallace North | Grade Control | WNR0029 | 474335.7           | 7695802             | 186.93    | -59.76 | 144.27             | 70                    | RC           |
| Wallace North | Grade Control | WNR0030 | 474325.5           | 7695816             | 187.13    | -60    | 144                | 34                    | RC           |
| Wallace North | Grade Control | WNR0031 | 474313.7           | 7695832             | 187.57    | -59.45 | 145.14             | 50                    | RC           |
| Wallace North | Grade Control | WNR0032 | 474302.5           | 7695849             | 188.09    | -59.67 | 145.85             | 40                    | RC           |
| Wallace North | Grade Control | WNR0033 | 474283.3           | 7695877             | 188.82    | -60.37 | 144.73             | 60                    | RC           |
| Wallace North | Grade Control | WNR0034 | 474342.1           | 7695817             | 187.15    | -60.06 | 144.31             | 75                    | RC           |
| Wallace North | Grade Control | WNR0035 | 474329.6           | 7695836             | 187.59    | -59.64 | 145.67             | 50                    | RC           |
| Wallace North | Grade Control | WNR0036 | 474305.3           | 7695870             | 188.42    | -60.45 | 144.45             | 40                    | RC           |
| Wallace North | Grade Control | WNR0037 | 474298.5           | 7695880             | 188.44    | -59.61 | 145.56             | 50                    | RC           |
| Wallace North | Grade Control | WNR0038 | 474290.1           | 7695891             | 188.86    | -59.79 | 144.53             | 60                    | RC           |
| Wallace North | Grade Control | WNR0039 | 474372.8           | 7695801             | 187.39    | -60.39 | 144.48             | 35                    | RC           |
| Wallace North | Grade Control | WNR0040 | 474364.9           | 7695812             | 187.32    | -60.16 | 146.2              | 55                    | RC           |
| Wallace North | Grade Control | WNR0041 | 474358.4           | 7695821             | 187.51    | -59.64 | 145.62             | 70                    | RC           |
| Wallace North | Grade Control | WNR0042 | 474319.8           | 7695875             | 188.43    | -60.01 | 148.61             | 35                    | RC           |
| Wallace North | Grade Control | WNR0043 | 474312.1           | 7695886             | 188.52    | -59.39 | 144.7              | 45                    | RC           |
| Wallace North | Grade Control | WNR0044 | 474305.5           | 7695896             | 188.57    | -60.22 | 145.78             | 60                    | RC           |
| Wallace North | Grade Control | WNR0045 | 474387.4           | 7695804             | 187.46    | -59.99 | 144.97             | 35                    | RC           |
| Wallace North | Grade Control | WNR0046 | 474380.3           | 7695815             | 187.13    | -60.32 | 145.06             | 55                    | RC           |
| Wallace North | Grade Control | WNR0047 | 474371.2           | 7695828             | 187.77    | -59.73 | 147.1              | 65                    | RC           |
| Wallace North | Grade Control | WNR0048 | 474329.3           | 7695888             | 188.44    | -59.71 | 144.32             | 45                    | RC           |



| Project       | Hole Purpose  | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|---------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Grade Control | WNR0049 | 474319.8           | 7695901             | 188.34    | -59.76 | 144.85             | 60                    | RC           |
| Wallace North | Grade Control | WNR0050 | 474405             | 7695807             | 187.23    | -59.55 | 147.06             | 25                    | RC           |
| Wallace North | Grade Control | WNR0051 | 474398.7           | 7695816             | 187.48    | -59.97 | 145.58             | 40                    | RC           |
| Wallace North | Grade Control | WNR0052 | 474391.9           | 7695826             | 187.81    | -59.78 | 143.78             | 50                    | RC           |
| Wallace North | Grade Control | WNR0053 | 474383.5           | 7695838             | 187.82    | -59.77 | 144.15             | 65                    | RC           |
| Wallace North | Grade Control | WNR0054 | 474431.4           | 7695797             | 186.68    | -60.68 | 146.14             | 35                    | RC           |
| Wallace North | Grade Control | WNR0055 | 474426.7           | 7695809             | 187.46    | -59.56 | 144.59             | 55                    | RC           |
| Wallace North | Grade Control | WNR0056 | 474422.1           | 7695818             | 187.75    | -60.35 | 145.03             | 65                    | RC           |
| Wallace North | Grade Control | WNR0057 | 474412.7           | 7695829             | 187.68    | -60.67 | 144.21             | 80                    | RC           |
| Wallace North | Grade Control | WNR0058 | 474403.9           | 7695841             | 187.86    | -60.38 | 145                | 50                    | RC           |
| Wallace North | Grade Control | WNR0059 | 474443             | 7695807             | 187.15    | -60.6  | 145.04             | 30                    | RC           |
| Wallace North | Grade Control | WNR0060 | 474436.7           | 7695818             | 187.54    | -60.4  | 145.38             | 49                    | RC           |
| Wallace North | Grade Control | WNR0061 | 474430             | 7695830             | 187.67    | -60.62 | 144.02             | 70                    | RC           |
| Wallace North | Grade Control | WNR0062 | 474421.3           | 7695841             | 187.44    | -60.17 | 144.18             | 80                    | RC           |
| Wallace North | Grade Control | WNR0063 | 474452             | 7695823             | 187.04    | -60.64 | 145.14             | 25                    | RC           |
| Wallace North | Grade Control | WNR0064 | 474445.9           | 7695833             | 186.99    | -61.1  | 143.36             | 35                    | RC           |
| Wallace North | Grade Control | WNR0065 | 474433.5           | 7695850             | 187.2     | -60.62 | 142.18             | 70                    | RC           |
| Wallace North | Grade Control | WNR0066 | 474425.4           | 7695865             | 187.44    | -60.32 | 145.06             | 80                    | RC           |
| Wallace North | Grade Control | WNR0067 | 474460             | 7695838             | 187.06    | -60.55 | 144.71             | 30                    | RC           |
| Wallace North | Grade Control | WNR0068 | 474449.5           | 7695857             | 186.94    | -60.48 | 143.35             | 40                    | RC           |
| Wallace North | Grade Control | WNR0069 | 474441.7           | 7695868             | 187.6     | -60.09 | 145.21             | 55                    | RC           |
| Wallace North | Grade Control | WNR0070 | 474457.2           | 7695866             | 187.36    | -60.15 | 143.86             | 45                    | RC           |

| Project       | Hole Purpose  | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|---------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Grade Control | WNR0071 | 474485.1           | 7695857             | 187.23    | -60.6  | 143.56             | 20                    | RC           |
| Wallace North | Grade Control | WNR0072 | 474477.8           | 7695867             | 186.73    | -60.69 | 144.31             | 35                    | RC           |
| Wallace North | Grade Control | WNR0073 | 474467.2           | 7695882             | 186.94    | -60.2  | 144.38             | 50                    | RC           |
| Wallace North | Grade Control | WNR0074 | 474455.9           | 7695897             | 187.88    | -60.46 | 144.68             | 65                    | RC           |
| Wallace North | Grade Control | WNR0075 | 474479.9           | 7695886             | 187.89    | -60.11 | 144.21             | 65                    | RC           |
| Wallace North | Grade Control | WNR0076 | 474463.9           | 7695908             | 187.93    | -60.31 | 145.65             | 70                    | RC           |
| Wallace North | Grade Control | WNR0077 | 474442.6           | 7695886             | 187.85    | -60.46 | 145.4              | 90                    | RC           |
| Wallace North | Grade Control | WNR0078 | 474468.6           | 7695848             | 186.7     | -60.88 | 143.47             | 35                    | RC           |
| Wallace North | Grade Control | WNR0079 | 474493.6           | 7695863             | 187.44    | -60.64 | 142.78             | 20                    | RC           |
| Wallace North | Grade Control | WNR0080 | 474489.2           | 7695873             | 187.82    | -60.63 | 144.21             | 35                    | RC           |
| Wallace North | Grade Control | WNR0081 | 474349.5           | 7695781             | 186.75    | -60.45 | 145.35             | 40                    | RC           |
| Wallace North | Grade Control | WNR0082 | 474490.8           | 7695900             | 188.02    | -60.62 | 144.42             | 50                    | RC           |
| Wallace North | Grade Control | WNR0083 | 474477             | 7695914             | 188.13    | -59.98 | 141.71             | 60                    | RC           |
| Wallace North | Grade Control | WNR0084 | 474491.4           | 7695923             | 188       | -60.57 | 141.26             | 60                    | RC           |
| Wallace North | Grade Control | WNR0085 | 474510.2           | 7695943             | 188.14    | -60.66 | 144.15             | 70                    | RC           |
| Wallace North | Grade Control | WNR0086 | 474542.4           | 7695925             | 187.87    | -60.53 | 144.76             | 30                    | RC           |
| Wallace North | Grade Control | WNR0087 | 474533.7           | 7695935             | 187.91    | -60.86 | 143.8              | 45                    | RC           |
| Wallace North | Grade Control | WNR0088 | 474523.7           | 7695949             | 187.94    | -60.42 | 143.57             | 70                    | RC           |
| Wallace North | Grade Control | WNR0089 | 474556             | 7695931             | 187.76    | -60.6  | 140.19             | 30                    | RC           |
| Wallace North | Grade Control | WNR0090 | 474549.6           | 7695943             | 187.88    | -60.93 | 142.29             | 45                    | RC           |
| Wallace North | Grade Control | WNR0091 | 474540.8           | 7695954             | 187.75    | -60.39 | 145.77             | 70                    | RC           |
| Wallace North | Grade Control | WNR0092 | 474615.3           | 7695959             | 187.53    | -60    | 144                | 45                    | RC           |

| Project       | Hole Purpose  | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|---------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Grade Control | WNR0093 | 474598.4           | 7695980             | 187.59    | -60.28 | 144.9              | 70                    | RC           |
| Wallace North | Grade Control | WNR0094 | 474607.5           | 7695994             | 187.28    | -60.22 | 142.77             | 95                    | RC           |
| Wallace North | Grade Control | WNR0095 | 474648             | 7695967             | 187.44    | -60.16 | 147.25             | 45                    | RC           |
| Wallace North | Grade Control | WNR0096 | 474639.2           | 7695978             | 187.56    | -60.55 | 144.2              | 65                    | RC           |
| Wallace North | Grade Control | WNR0097 | 474749.8           | 7696004             | 185.83    | -60.21 | 144.95             | 55                    | RC           |
| Wallace North | Grade Control | WNR0098 | 474741.8           | 7696015             | 185.92    | -60.2  | 141.34             | 70                    | RC           |
| Wallace North | Grade Control | WNR0099 | 474733.2           | 7696028             | 186.36    | -60.37 | 144.45             | 85                    | RC           |
| Wallace North | Grade Control | WNR0100 | 474731.7           | 7696001             | 185.85    | -60.18 | 144.62             | 60                    | RC           |
| Wallace North | Grade Control | WNR0101 | 474724.4           | 7696013             | 186.33    | -60.17 | 141.34             | 75                    | RC           |
| Wallace North | Grade Control | WNR0102 | 474717.4           | 7696023             | 186.31    | -60.82 | 144.07             | 90                    | RC           |
| Wallace North | Grade Control | WNR0103 | 474723.2           | 7695986             | 186.32    | -60.74 | 145.88             | 50                    | RC           |
| Wallace North | Grade Control | WNR0104 | 474715.4           | 7695996             | 186.38    | -60.86 | 143.6              | 65                    | RC           |
| Wallace North | Grade Control | WNR0105 | 474706.9           | 7696007             | 186.63    | -60.22 | 143.28             | 75                    | RC           |
| Wallace North | Grade Control | WNR0106 | 474698.5           | 7696019             | 187.29    | -59.74 | 144.75             | 90                    | RC           |
| Wallace North | Grade Control | WNR0107 | 474703.4           | 7695993             | 186.45    | -59.9  | 145.11             | 60                    | RC           |
| Wallace North | Grade Control | WNR0108 | 474697.3           | 7696001             | 186.67    | -59.83 | 144.94             | 70                    | RC           |
| Wallace North | Grade Control | WNR0109 | 474692.4           | 7696009             | 187.01    | -59.61 | 145.28             | 80                    | RC           |
| Wallace North | Grade Control | WNR0110 | 474680.1           | 7695997             | 186.97    | -59.76 | 144.66             | 75                    | RC           |
| Wallace North | Grade Control | WNR0111 | 474671.2           | 7696009             | 187.43    | -59.72 | 139.52             | 85                    | RC           |
| Wallace North | Grade Control | WNR0112 | 474678             | 7695975             | 186.52    | -59.9  | 142.34             | 60                    | RC           |
| Wallace North | Grade Control | WNR0113 | 474671.3           | 7695985             | 187.03    | -59.81 | 144.04             | 70                    | RC           |
| Wallace North | Grade Control | WNR0114 | 474661.5           | 7695997             | 187.12    | -59.75 | 145.37             | 80                    | RC           |

| Project       | Hole Purpose  | Hole ID | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip    | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|---------------|---------------|---------|--------------------|---------------------|-----------|--------|--------------------|-----------------------|--------------|
| Wallace North | Grade Control | WNR0115 | 474661             | 7695971             | 187.05    | -60.14 | 144.83             | 45                    | RC           |
| Wallace North | Grade Control | WNR0116 | 474653.2           | 7695982             | 187.19    | -60.17 | 146.15             | 60                    | RC           |
| Wallace North | Grade Control | WNR0117 | 474645.5           | 7695993             | 187.31    | -60.38 | 144.28             | 70                    | RC           |
| Wallace North | Grade Control | WNR0118 | 474637.7           | 7696004             | 187.18    | -59.95 | 145.18             | 85                    | RC           |
| Wallace North | Grade Control | WNR0119 | 474629.6           | 7695989             | 187.31    | -60.11 | 144.99             | 75                    | RC           |
| Wallace North | Grade Control | WNR0120 | 474622.2           | 7695999             | 187.74    | -59.75 | 143.95             | 90                    | RC           |
| Wallace North | Grade Control | WNR0121 | 474758.5           | 7696019             | 185.95    | -59.92 | 139.36             | 65                    | RC           |
| Wallace North | Grade Control | WNR0122 | 474749.2           | 7696031             | 186.45    | -59.44 | 143.95             | 80                    | RC           |
| Wallace North | Grade Control | WNR0123 | 474890.5           | 7696038             | 185.65    | -60.44 | 144.54             | 40                    | RC           |
| Wallace North | Grade Control | WNR0124 | 474881.6           | 7696050             | 185.74    | -59.81 | 144.18             | 60                    | RC           |
| Wallace North | Grade Control | WNR0125 | 474874.8           | 7696032             | 185.83    | -59.91 | 144.67             | 35                    | RC           |
| Wallace North | Grade Control | WNR0126 | 474866.4           | 7696045             | 185.5     | -60.25 | 147.73             | 55                    | RC           |
| Wallace North | Grade Control | WNR0127 | 474864.4           | 7696022             | 186.07    | -60.38 | 144.55             | 15                    | RC           |
| Wallace North | Grade Control | WNR0128 | 474855.4           | 7696032             | 185.77    | -60.59 | 143.01             | 35                    | RC           |
| Wallace North | Grade Control | WNR0129 | 474849.7           | 7696039             | 185.09    | -60.02 | 143.98             | 50                    | RC           |
| Wallace North | Grade Control | WNR0130 | 474847.9           | 7696018             | 185.96    | -60.23 | 146.02             | 20                    | RC           |
| Wallace North | Grade Control | WNR0131 | 474841.7           | 7696029             | 185.83    | -60.4  | 143.21             | 35                    | RC           |
| Wallace North | Grade Control | WNR0132 | 474830.2           | 7696015             | 186.1     | -60.55 | 144.71             | 30                    | RC           |
| Wallace North | Grade Control | WNR0133 | 474819.9           | 7696005             | 186.2     | -60.45 | 141.96             | 30                    | RC           |
| Wallace North | Grade Control | WNR0134 | 474807.5           | 7695997             | 185.84    | -60.28 | 149.34             | 15                    | RC           |
| Wallace North | Grade Control | WNR0135 | 474803.4           | 7696004             | 185.76    | -60.52 | 147.74             | 35                    | RC           |
| Wallace North | Grade Control | WNR0136 | 474794.1           | 7695987             | 185.94    | -60.66 | 146.45             | 20                    | RC           |



| Project       | Hole Purpose       | Hole ID | Easting MGA2020 | Northing MGA2020 | RL AHD   | Dip    | Azimuth MGA2020 | Total Depth (m) | Hole Type |
|---------------|--------------------|---------|-----------------|------------------|----------|--------|-----------------|-----------------|-----------|
| Wallace North | Grade Control      | WNR0137 | 474782.6        | 7695981          | 185.86   | -60.66 | 144.07          | 20              | RC        |
| Wallace North | Grade Control      | WNR0138 | 474591.4        | 7695939          | 187.59   | -60.99 | 146.63          | 30              | RC        |
| Wallace North | Grade Control      | WNR0139 | 474585.1        | 7695948          | 187.95   | -60.46 | 144.33          | 35              | RC        |
| Wallace North | Grade Control      | WNR0140 | 474575.6        | 7695961          | 187.5    | -60.64 | 145.44          | 60              | RC        |
| Wallace North | Grade Control      | WNR0141 | 474566.6        | 7695973          | 187.68   | -60.51 | 142.9           | 75              | RC        |
| Wallace North | Grade Control      | WNR0142 | 474590.5        | 7695963          | 187.57   | -60.66 | 142.26          | 50              | RC        |
| Wallace North | Grade Control      | WNR0143 | 474581.6        | 7695974          | 187.45   | -60.86 | 143.8           | 70              | RC        |
| Wallace North | Grade Control      | WNR0144 | 474609.4        | 7695971          | 187.46   | -60.5  | 144.95          | 55              | RC        |
| Wallace North | Grade Control      | WNR0145 | 474628.7        | 7695965          | 187.57   | -60.2  | 143.45          | 50              | RC        |
| Wallace North | Grade Control      | WNR0146 | 474617.7        | 7695981          | 187.64   | -60.47 | 144.57          | 75              | RC        |
| Wallace North | Grade Control      | WNR0147 | 474526.5        | 7695923          | 187.89   | -60.44 | 144.21          | 35              | RC        |
| Wallace North | Grade Control      | WNR0148 | 474518.8        | 7695934          | 188.04   | -60.54 | 147.36          | 53              | RC        |
| Wallace North | Grade Control      | WNR0149 | 474501.9        | 7695935          | 188.11   | -60.47 | 143.86          | 55              | RC        |
| Wallace North | Grade Control      | WNR0150 | 474499.5        | 7695911          | 188.14   | -60.38 | 142.87          | 45              | RC        |
| Mount Norma   | Exploration        | MNR009  | 468748.8        | 7686480          | 272.17   | -70.03 | 258.67          | 37              | RC        |
| Mount Norma   | Exploration        | MNR010  | 474353.6        | 7695802          | 187.11   | -72.2  | 252.54          | 141             | RC        |
| Mount Norma   | Exploration        | MNR011  | 468744.8        | 7686479          | 276.25   | -55.51 | 252.77          | 117             | RC        |
| Mt Oxide      | Resource Extension | MOXD218 | 331015.1        | 7845309          | 246.2397 | -56    | 319             | 408             | RCDD      |
| Mt Oxide      | Resource Extension | MOXD219 | 331184.7        | 7845559          | 243.9031 | -60    | 327             | 455.3           | RCDD      |
| Mt Oxide      | Resource Extension | MOXD220 | 331190.6        | 7845563          | 243.9307 | -63    | 294             | 60              | RC        |
| Mt Oxide      | Resource Extension | MOXD221 | 331192          | 7845560          | 243      | -62    | 291             | 456.8           | DD        |
| Mt Oxide      | Resource Extension | MOXD222 | 330852.4        | 7845211          | 232.7407 | -54    | 314             | 366.6           | RCDD      |

| Project  | Hole Purpose          | Hole ID  | Easting<br>MGA2020 | Northing<br>MGA2020 | RL<br>AHD | Dip | Azimuth<br>MGA2020 | Total<br>Depth<br>(m) | Hole<br>Type |
|----------|-----------------------|----------|--------------------|---------------------|-----------|-----|--------------------|-----------------------|--------------|
| Mt Oxide | Resource<br>Extension | MOXD223  | 331104.5           | 7845444             | 222.6956  | -62 | 317                | 468.4                 | DD           |
| Mt Oxide | Resource<br>Extension | MOXD224  | 331192.8           | 7845562             | 243.9031  | -63 | 329                | 405.1                 | DD           |
| Mt Oxide | Resource<br>Extension | MOXD224A | 331192.8           | 7845562             | 243.9031  | -63 | 329                | 12                    | DD           |
| Mt Oxide | Resource<br>Extension | MOXD225  | 331099.8           | 7845445             | 222.5048  | -56 | 327                | 438.7                 | DD           |
| Mt Oxide | Resource<br>Extension | MOXD226  | 331102.4           | 7845443             | 222.5048  | -59 | 312                | 52.4                  | DD           |
| Mt Oxide | Resource<br>Extension | MOXD226A | 331102.4           | 7845443             | 222.5048  | -58 | 311                | 404                   | DD           |