

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)¹.
 - 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.²
- 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).³
- IP Survey over Greater Australian Target identified four high-order chargeability anomalies and compelling targets for future drill testing.³
- 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).⁴
- 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.⁵

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 CO₂.

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
Mt Norma	Ore Stockpile Haulage	(wet t)	11,320
Cloncurry	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 reserve⁶ 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.⁴

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 2023,⁵ 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.⁷

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^{1, 2}

- 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 Summary¹

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 Summary²

- 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.

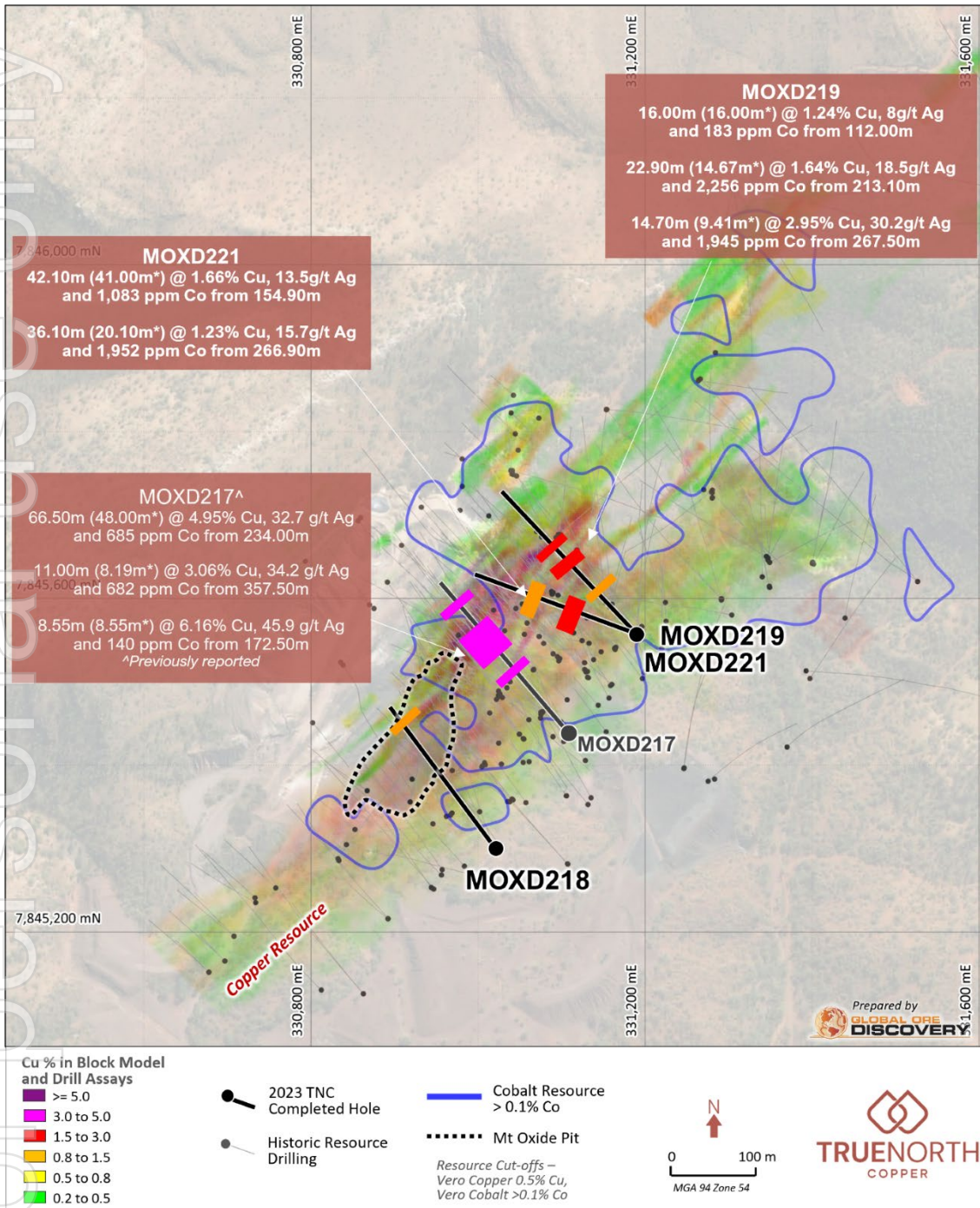


Figure 6. Plan view showing the collar location and drill trace of MOXD218, MOXD219 and MOXD221, Copper block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co and new TNC intercepts for MOXD218, MOXD219, MOXD221 and MOXD217.

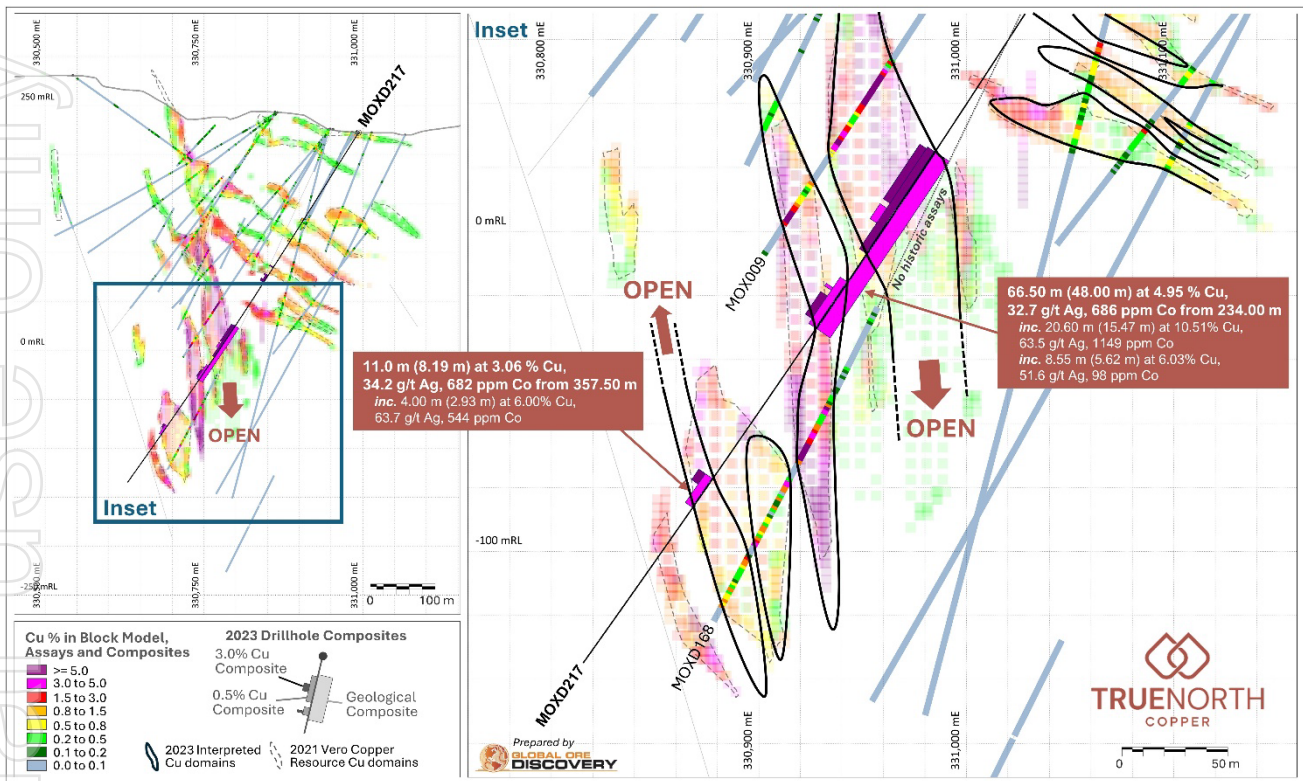


Figure 7. Cross section of MOXD217 (10m clipping window) showing the location of geological and grade composites as well as the updated interpretation of copper grade domains based on the results from MOXD217.¹

Breccias within MOXD217 are of variable intensity with the very high grades reporting to intervals of matrix dominated sulphide infill jigsaw to mosaic breccia types. 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.



Figure 8. High-grade chalcocite, covellite, bornite & chalcopyrite sulphide matrix breccia in the upper intercept MOXD 217-1.10 m @ 24.8% Cu, 93.2 g/t Ag and 1,125 ppm Co from within the 66.50m (48.00m*) @ 4.95% Cu, 32.7 g/t Ag and 686ppm Co from 234.00m.¹

Great Australia Mine^{3,6}

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. ^{3, 6}

GAD014 ^{3,6}

- 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).⁷

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).

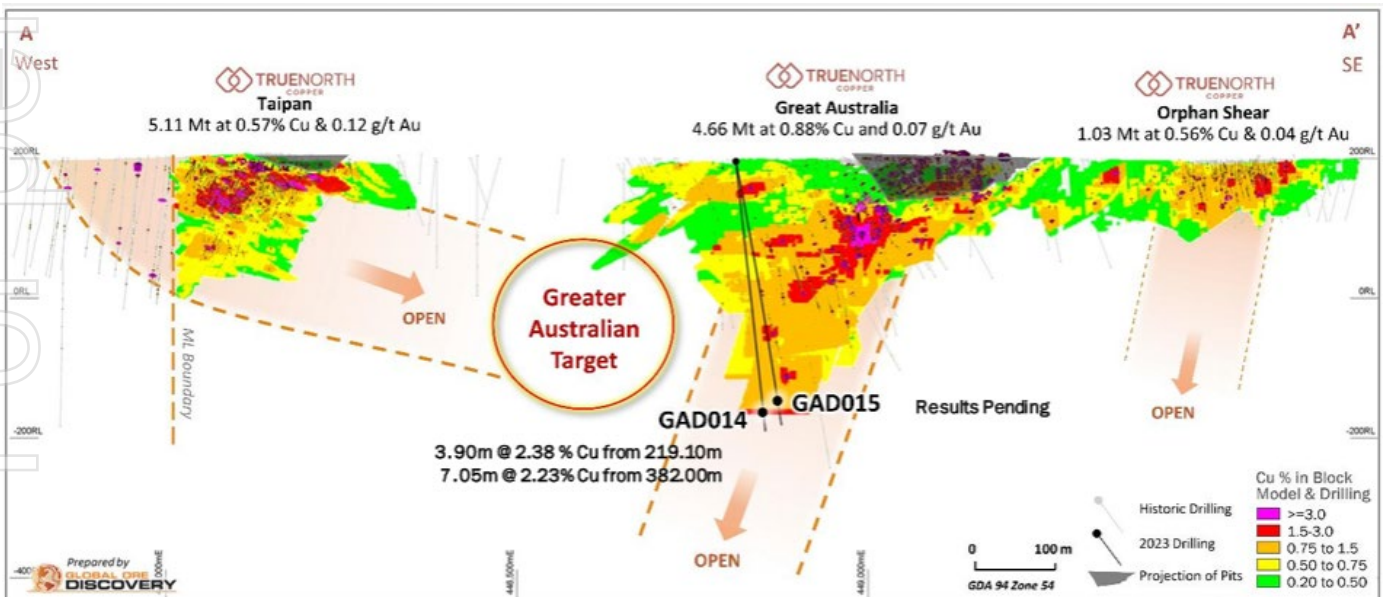
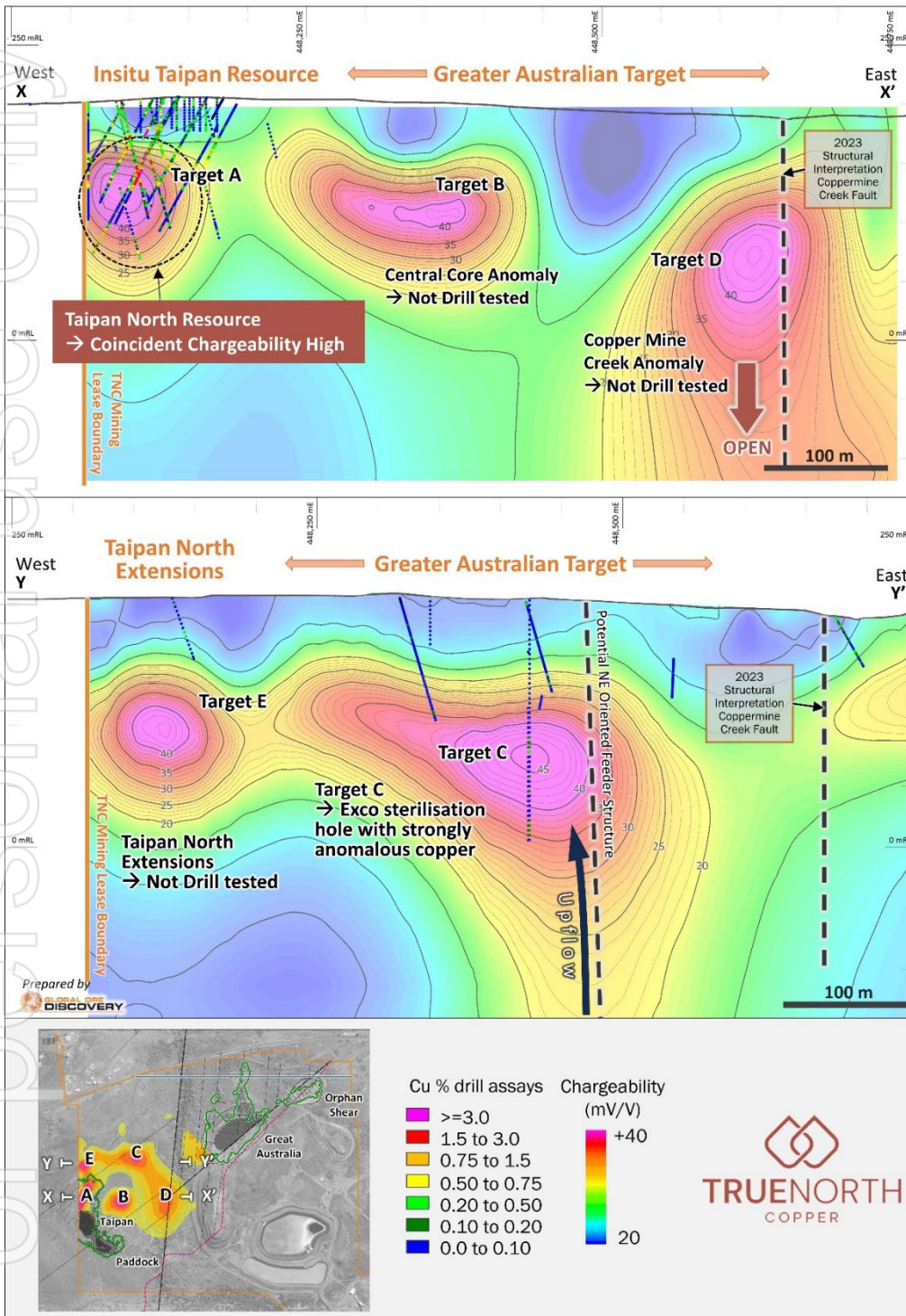


Figure 9. Location of GAD014 and GAD015 Diamond Drill holes, proximity to Greater Australia Target. ³



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 30th September 2023. Further, an additional \$2m was secured on 24 October from Dyda Property Management.

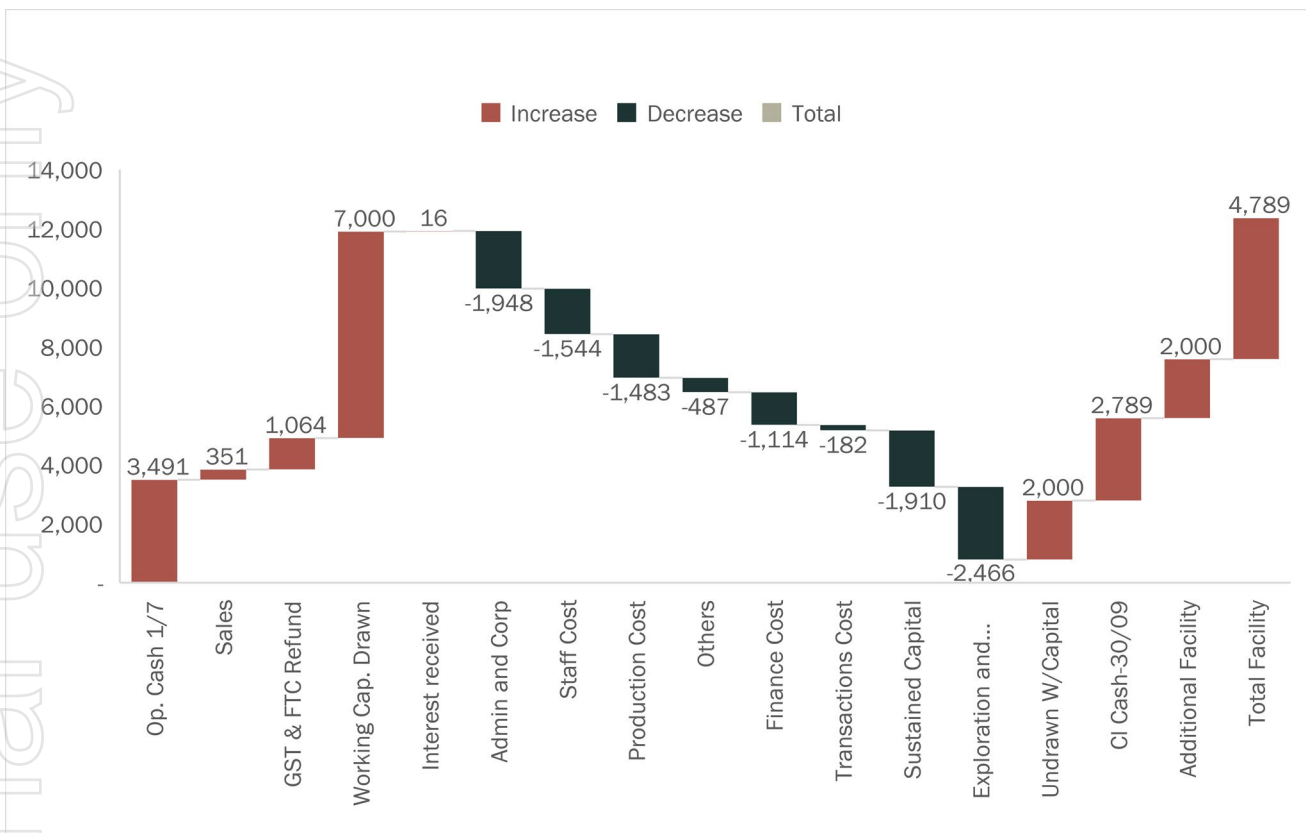


Figure 11. September Quarterly Cashflow Waterfall.

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 Year 1	Actual to 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
Mining and restart feasibility studies at Great Australia Mine (Cloncurry)		
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		
Exploration and resource development at Cloncurry and Mt Oxide		
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
Mining/environmental planning at Wallace North and Mt Oxide		
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
Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores	2,200,000	3,092,848
Total	46,131,996	45,265,919

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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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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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:

- 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:

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