

ASX Announcement | ASX: TNC

13 August 2024

TNC accelerates mining activities at Wallace North, QLD

HIGHLIGHTS

- Mining activities at TNC's Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland, continue to successfully ramp up
- TNC is on track to become Australia's next copper producer and critical metals supplier via its restart of CCP
- Mining activities remain on schedule according to TNC's current CCP mine plan with a total of 52,000 BCM of overburden mined to date
- Oxide ore is now exposed in the open cut pit with mining of first ore undertaken in the last 24 hours as depicted in the supporting photographs. Oxide ore from Wallace North will be hauled via road to TNC's Cloncurry Operations Hub (COH) for crushing and placement onto the heap leach pads
- CCP is estimated to generate free cash flow of ~\$200 million at current copper spot prices over its initial 4.6-year mine life
- TNC has binding offtake and toll milling agreements with Glencore International AG (Glencore) for 100% of copper concentrate from CCP and toll milling of up to 1Mt of ore per year.

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has successfully progressed mining activities at the Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland¹, and commenced first ore block mining from the 180 bench yesterday.

TNC last month announced the commencement of mining activities at Wallace North, one of four open-pit deposits making up CCP. Wallace North has an Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au².

Ore will be transported to TNC's Cloncurry Operations Hub for crushing and stacking to existing Heap Leach pads. Irrigation of the ore will follow soon after and contribute to improved copper production from the Solvent Extraction (SX) plant.

TNC has a binding offtake agreement with global commodity trader Glencore for 100% of copper concentrate produced at CCP³.

COMMENT

True North Copper's Managing Director, Bevan Jones said:

"We are delighted by the progress made by our team at Wallace North following the mining restart last month. TNC is moving closer to becoming Australia's next copper producer with first ore mined and delivered to the RoM pad. Wallace North ore is expected to start being transported to our Cloncurry processing hub this month. This progress is a testament to the hard work and commitment of our team at CCP and provides momentum for the Company as we near this major milestone.

"Our steady progress strengthens TNC's position as an emerging copper and critical metals company based in North Queensland. With significant newsflow ahead on this front, we look forward to providing regular updates on mining activities at CCP."



Figure 1. First Ore Mining Activities at Wallace North.

Wallace North Mining Update

The mining ramp-up at Wallace North has initially focused on building ore stockpiles. Since TNC announced the commencement of mining activities at Wallace North⁴ (refer ASX Announcement dated 1 July 2024), the Company has mined a total of 52,000 BCM of overburden and is on schedule with the current CCP mine plan.

TNC's personnel is operating dry hire equipment at Wallace North to undertake the mining activities. Dewatering of the pit area has advanced in front of mining activities, with all blast hole drilling undertaken in dry holes.

The Company has exposed the oxide ore in the Wallace North open cut pit and is now stockpiling first ores on the Wallace North RoM in preparation for road haulage in the coming weeks. Oxide ore will be transported by road train to TNC's Cloncurry Operations Hub's (COH) heap leach. Sulphide ore will be transported to a nearby concentrator for toll treatment under TNC's toll-milling agreement with Glencore International AG.

The COH is 2km from the town of Cloncurry in northern Queensland and will service all four of TNC's deposits with essential infrastructure, technical systems and support. An active oxide heap leach and solvent extraction (SX) processing plant, mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.



Figure 2. First Ore delivered to Wallace North RoM Pad.

REFERENCES

1. True North Copper (ASX: TNC) News Release, 27 March 2024, TNC Operational Update - Cloncurry Copper Project's Mining Restart
2. True North Copper (ASX: TNC) News Release, 6 February 2024, True North Copper reports Wallace North Maiden Ore Reserve
3. True North Copper (ASX: TNC) News Release, 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
4. True North Copper (ASX: TNC) News Release, 1 July 2024, True North Copper commences mining at Wallace North, Qld

AUTHORISATION

This announcement has been approved for issue by Bevan Jones, Managing Director and the True North Copper Limited Board.

JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Reserves Estimates for the Wallace North Resource is based on information previously disclosed in the Company's 6 February 2024, ASX Release "True North Copper reports Wallace North Maiden Ore Reserve".

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