

ASX Announcement | ASX: TNC

31 July 2023

June 2023 Quarterly Report

True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company) is pleased to announce its first quarterly report (Q2 2023).

Highlights

- True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company) commenced ASX trading 19 June 2023 (ASX:TNC) following the merger between the Company (formerly named Duke Exploration) and TNC Mining Pty Ltd (formerly named True North Copper Pty Ltd).¹
- True North Copper has the potential to become the ASX's next copper producer with the resource inventory and infrastructure to build a material copper business.
- Completed the Mt Oxide Acquisition. TNC paid \$30,000,000 in cash (cash raised from funds under the related capital raising Offers by the Company under a Prospectus released on the ASX on 4 May 2023 (Prospectus)) as consideration for the Mt Oxide Acquisition. As outlined in the Prospectus, a deferred payment of \$15,000,000 is payable within 2 years after completion of the Mt Oxide Acquisition, which the Company expects to fund through a combination of debt and equity to be raised at a later date, during the second year after completion.²
- The company has a Global Measured, Indicated and Inferred Resource containing: 336.2kt copper, 21.89kt cobalt, 88koz gold, 4.31Moz silver.³
- Operational focus across Mt Oxide Project and Cloncurry Project.
- The Company's corporate headquarters are located in Cairns, Queensland.
- Cloncurry Project Q2 2023 highlights:
 - MEC Mining prepared an Initial JORC 2012 Reserve Statement for the Great Australia Mine Initial reserve of 4.0MT @ 0.74% Cu & 0.08g/t Au⁴.
 - Processing of Mt Norma Mine copper oxide ore commenced (95 kt @ 2.07% Copper)³ via Great Australia Mine heap leach.
 - Preparation of mine studies for the restart of full-scale production (studies due to be completed Q3 2023)⁴.
 - Great Australia Mine: Drilling and IP survey results reveal significant extension and resource growth potential⁵.
 - Refurbishment of solvent extraction (SX) crystal plant complete.
- Mt Oxide Project Q2 2023 highlights:
 - Diamond drilling program commenced initial drilling program, targeting extensions and increasing the grade of the defined Vero Resource.⁵ The drill program is the first significant on ground exploration undertaken on the Vero Resource since 2012.³

Safety

No reportable incidents over the past quarter.

Environment

No reportable environmental incidents occurred over the past quarter.

People and Culture

The Company, during Q2 2023, has been actively engaged in recruiting and structuring its growing workforce team. TNC started Q2 2023 with 12 people as part of its total workforce and at the end of Q2 2023 TNC had a workforce totalling 66 people (see Diagram A).

At the end of Q2 2023 a total of 17% of the TNC workforce identified as female, 83% identified as male and 0% identified as non-binary (see Diagram B).

At the end of Q2 2023 more than 15% of the TNC workforce identified as Indigenous (see Diagram C).

The Company is currently working on a number of recruitment and company culture policies and strategies that aim to work towards recruiting high-calibre people that reflect the diversity of the communities the Company operates within and also incentivise people to live locally and/or within Far North Queensland.

Diagram A - Total Workforce number of 66 people as at the end of Q2 2023

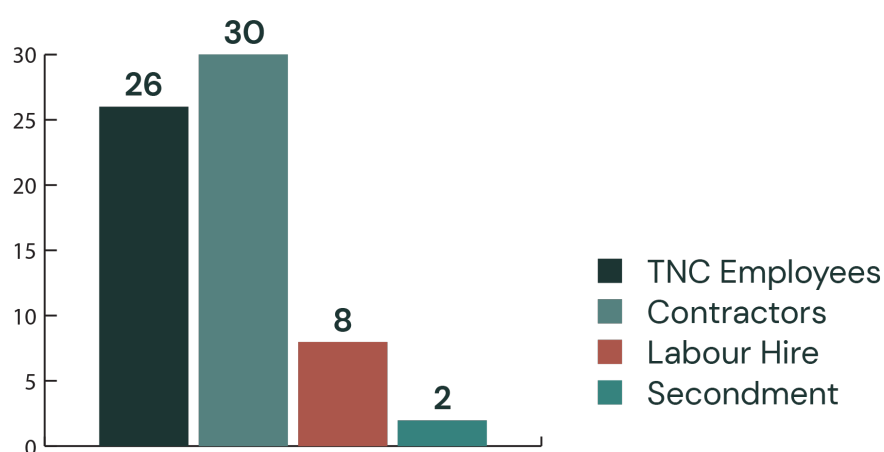


Diagram B – Number of people within TNC Workforce who identified as Non-Binary, Female or Male at end of Q2 2023

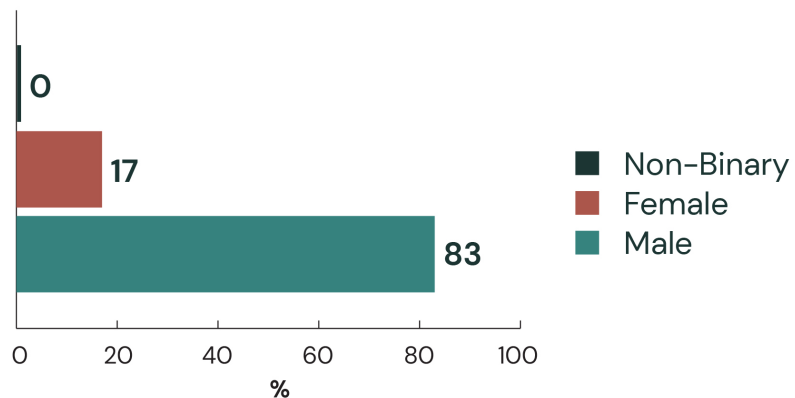


Diagram C – Number of people within the TNC Workforce who identified as Indigenous and the number who identified as non-Indigenous



Copper Sulphate Production and Operations

Solvent Extraction (SX) Crystal Plant Refurbishment

Commissioning of the SX Plant commenced in late June (see Figure 1), following refurbishment works. This was approximately three weeks later than the initial schedule due primarily to challenges in procuring and transporting the necessary parts for the plant refurbishment.

The civil, electrical, and plant refurbishment contractors began demobilizing by the end of June 2023, with the Company's own operational team taking over management of the plant on 1 July 2023 and completing the commissioning programme. First production and sales of copper sulphate is expected to commence in Q3 2023.

In early June, irrigation of stockpiled ore commenced at Great Australia Mine's Heap Leach. Throughout the rest of June, crushed ore continued to be accumulated on the Heap Leach for further processing (see Figures 2 to 4).

A total of 55,277 tonnes of copper oxide ore was hauled to the Great Australia Mine from the Mt Norma mine during Q2 2023 (both TNC sites).



Figure 1. Solvent Extraction Crystal Plant post refurbishment



Figure 2. Mt Norma mine: Approximately 50kt of copper ore oxide undergoing leaching



Figure 3. Great Australia Mine: stockpiles of copper oxide ore on the RoM Pad



Figure 4. Mt Norma Mine: Stockpiled copper ore oxide undergoing leaching

Mine Development

Great Australia Mine Initial JORC 2012 Reserve Statement

MEC Mining prepared an Initial JORC 2012 Reserve Statement for the Great Australia Mine that estimates a reserve of 4.0 million tonnes of ore at 0.74% copper and 0.08g/t gold (see Table 1).⁴

This reserve was 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 2023.³

The ore reserve has been compiled based on this drill hole data, with no change or addition to this data.⁴

Table 1. Great Australia Mine JORC 2012 Ore Reserve Estimate ⁴

Great Australia Mine – Total Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	4.0	0.74	0.08
Total	4.0	0.74	0.08
COMPRISING			
Great Australia Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	2.3	0.81	0.08
Total	2.3	0.81	0.08
Taipan Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	0.90	0.70	0.10
Total	0.90	0.70	0.10
Orphan Shear Reserve			
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Proved	0.0	0.00	0.00
Probable	0.80	0.60	0.03
Total	0.80	0.60	0.03

Advanced grade control

A total of 122 holes for 7910 meters were drilled over Q2 2023 on the Great Australia Resource for advanced grade control prior to mining. The Advanced Grade Control program allows the refinement of mine design and production schedules with a high degree of accuracy.

The program also facilitates the development of ore and waste reconciliation systems to be developed ahead of the commencement of mining. All the samples have been sent to a NATA accredited laboratory for assay. Results are yet to be received and analysed.

Processing and offtake agreements

The Company is currently in advanced negotiations with two international trading houses with respect to the finalisation of processing and offtake agreements. The company expects to be able to make an announcement to the market in July 2023 with respect to both these agreements.

Mining restart studies

Consultants MEC Mining have been engaged to assist the company in finalising the Mining Restart Studies for the Cloncurry Project's Great Australia Mine. The mining restart studies will be used by management to facilitate a Financial Investment Decision (FID), Q3 2023.⁴

Discovery

Mt Oxide

During Q2 2023 the Company commenced drilling at its 100% owned Vero copper-silver resource that contains 15.98 Mt at 1.43% Cu and 6.91 g/t Ag³ total combined Measured, Indicated, and Inferred resource and a separate 9.15 Mt at 0.23% Co³ total combined Measured, Indicated and Inferred resource.

The initial hole MOXD217 (see Figure 5) encountered multiple wide zones with high visual estimates of copper sulphide mineralisation.⁶

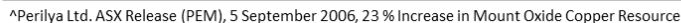
The program is aimed at increasing confidence and expanding the extent and grade of the resource and expected to run through the next quarter (Q3 2023).

The hole intercepted three main zones of copper mineralisation. From 178.25-181.05 m the hole intercepted a 2.80 m downhole interval of silicified black shale with blebs, wisps, and fracture fillings of chalcocite (15%) and pyrite (15%) increasing downhole with thicker bands of chalcocite at base of interval.⁶

MOXD217 also intercepted 28.35 m downhole interval of copper mineralisation from 234.15 m downhole with four sub-domains with varying proportions of chalcocite, covellite, bornite and chalcopyrite.⁶ This zone correlates to mineralisation intercepted 25 m up dip in historic Perilya hole MOX009 that intersected: ^{7,8}

- 19 m downhole interval at 8.8% Cu from 204 m
- 9 m downhole interval at 6.4% Cu from 228 m
- 7m downhole interval at 14.0% Cu from 258 m

A third, 13.7 m downhole interval of mineralisation was intercepted from 357.5 m downhole. Sulphide breccia fill in the upper 2.0 m of the interval includes fine chalcocite (6%), covellite (2%), and pyrite (2%) transitioning to pyrite dominant fill from 359.5 m with 1% chalcocite and trace covellite. This mineralisation correlates to that intersected in MOXD089 50 m north of MOXD217 that returned a 31.0 m downhole interval at 6.2% Cu from 346 m.^{5, 7, 8, 9, 10, 11, 12}



Cloncurry - Great Australia Mine

GAD014 successfully intersected mineralisation, 12.55 m* @ 1.48% Cu from 368.00m including, 7.05 m* @ 2.23% Cu from 382.00 m at target depth representing a 55 meter down-dip extension of the GAM system, the deepest intersection to date.

Multiple intersections of copper mineralisation were encountered above the deeper GAM feeder structure and are hosted in moderate to steeply dipping fault structures (see Table 2). The intercepts include [* This symbol is used to signify that any accompanying figure relates to a downhole interval.]:

- 10.60m @ 1.15% Cu from 217.00m including 3.90m @ 2.38% Cu from 219.10m o 15.00m @ 0.79% Cu from 284.00m
- 8.00m @ 0.73% Cu from 303.00m
- 11.00m @ 0.73% Cu from 317.00m
- 12.55m @ 1.48% Cu from 381.45m, including 7.05m* @ 2.23% Cu from 382.00m

Intersections in this drill hole represent potential increase in resource that is still open at depth.

Assay results are reflective of visual sulphide mineral estimates (as previously reported on in the Company's ASX Announcement dated 20 June 2023 - *Cloncurry Project broad zones of visual Cu mineralisation*, which is available from the ASX website www.asx.com.au), with strong chalcopyrite-pyrite mineralisation dispersed within variably skarn altered breccia. This style of mineralisation and intensity of alteration indicates that the system is potentially open further down-dip.

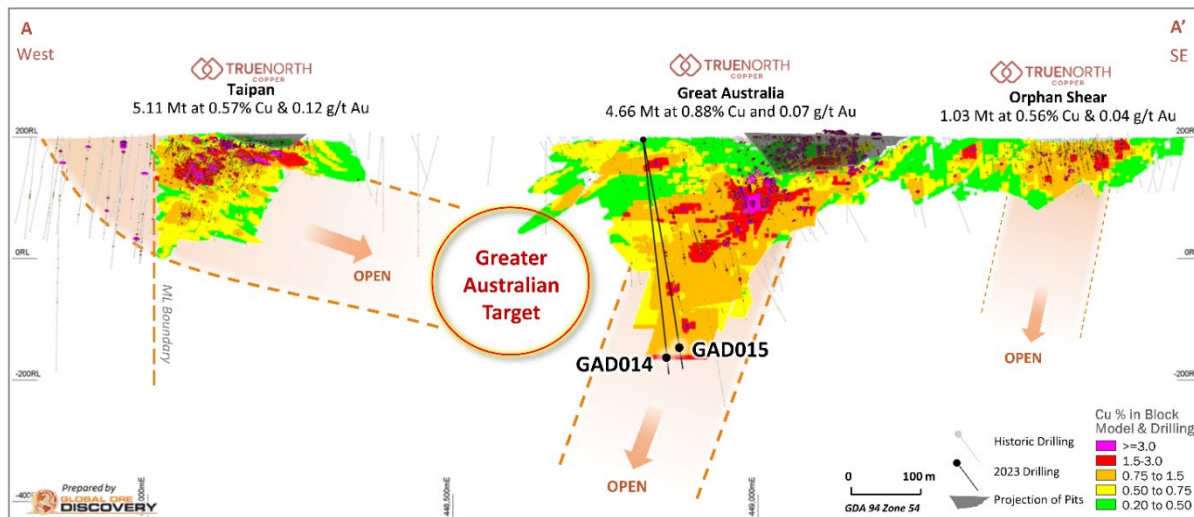


Figure 6. Location of GAD014 and GAD015 Diamond Drill holes, proximity to Greater Australian Target

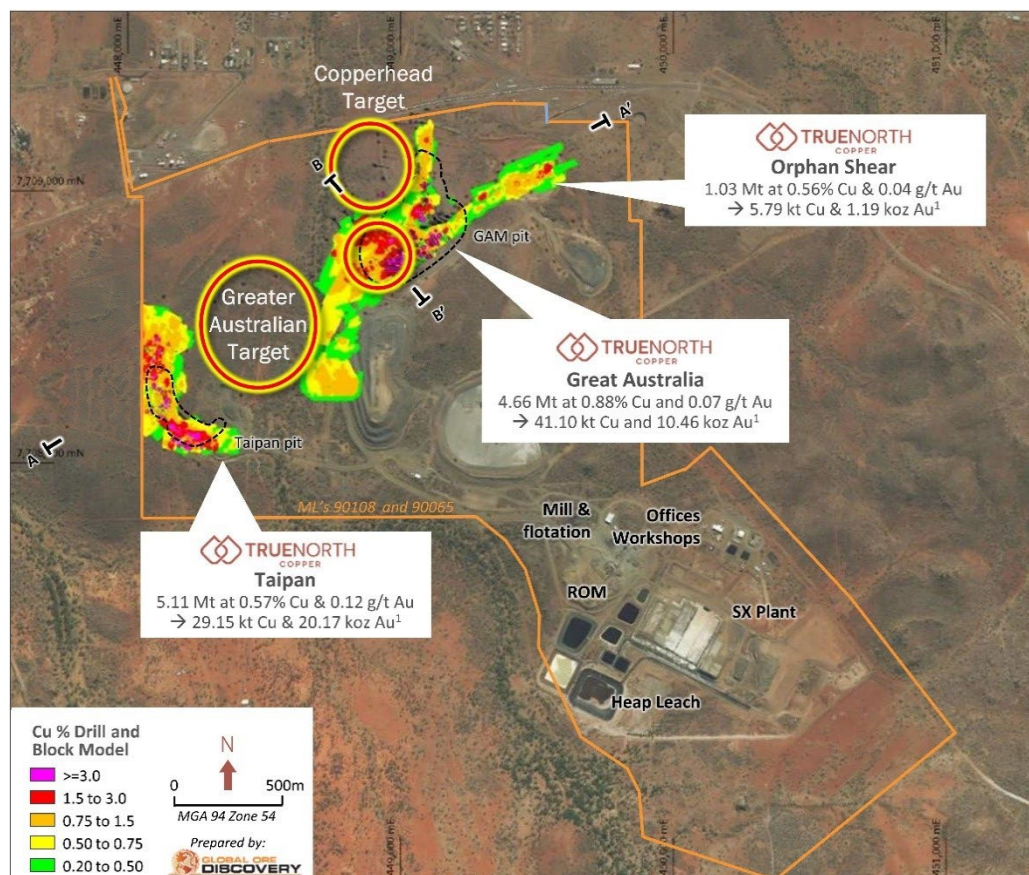


Figure 7. Location of the Greater Australian Target proximal to the Great Australia Resource.

Table 2. GAD014 Significant downhole intercept summary

Hole ID	From (m)	To (m)	Interval (m)	Cu %
GAD014	217.00	227.60	10.60	1.15
<i>including</i>	219.10	223.00	3.90	2.38
	284.00	299.00	15.00	0.79
	303.00	311.00	8.00	0.73
	317.00	328.00	11.00	0.73
	381.45	394.00	12.55	1.48
<i>including</i>	382.00	389.05	7.05	2.23
GAD015	Assays pending			

Finance

As announced in the previous quarter (as previously reported on in the Company's ASX Announcement dated 7 June 2023 - *Completion of Offers and Acquisitions*, which is available from the ASX website www.asx.com.au) the Company acquired TNC Mining Pty Ltd on 6 June 2023 via a Reverse Take Over (RTO) after complying with Chapters 1 and 2 of the ASX listing Rules by issuing a Prospectus and a shareholder meeting to consider and approve the transaction.

The RTO enabled the Company to strategically widen the scope of activity of the Company and to acquire near term production assets. The acquisition has now created a significant opportunity for the shareholders through the creation of a significantly larger company with a portfolio of copper, gold, and cobalt assets in Queensland, some of which have the potential to be accelerated into near term production.

The Prospectus was seeking to raise a minimum of \$35m via the issue of Shares at an issue price of \$0.25 per Share under the Offer and up to an additional \$5m under a Priority Offer to Eligible Shareholders. The purpose of the Offer was to settle the acquisitions of Mt Oxide and CopperCorp and to provide funds to implement the Company's business strategies.

During the quarter, the Company raised a combined \$37.35m under these two Offers via the issue of fully paid ordinary shares. The transaction costs related to the issue of equity shares was \$1.8m. The net proceeds from the issue of equity shares went towards acquisition of Tenements/Mining information and other assets of Mt Oxide and CopperCorp and to provide funds to implement the company's business strategies.

The Company's securities were reinstated to trading on ASX on 19 June 2023.

The cash position of the TNC group was \$3.5m at 30 June 2023.

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 June 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	
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 Vero to assess viability of copper-cobalt mining and processing options		
Grade control drilling at Great Australia (nominally 5,600-8,000 m)	1,000,000	1,039,000
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	45,000
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		
Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores	2,200,000	3,000,000
Total	46,131,996	41,215,996

The table variances to date are due to the current early stage exploration and refurbishment program and noting that the actual comparative column only represents expenditure in the month of June.

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

REFERENCES

- 1 True North Copper Limited. ASX (TNC): Release 19 June 2023, True North Copper commences ASX trading.
- 2 True North Copper Limited. ASX (TNC): Release 7 June 2023, Completion of Mt Oxide Acquisition. True North Copper. ASX (TNC): Release 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten.
- 3 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.
- 4 True North Copper Limited. ASX (TNC): Release 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 5 True North Copper Limited. ASX (TNC): Release 19 July 2023, Great Australia Mine Drilling and IP Survey Results.
- 6 True North Copper Limited. ASX (TNC): Release 6 July 2023, Visual impressive copper mineralisation, Mt Oxide.
- 7 Perilya Ltd. ASX Release (PEM), 5 September 2006, 23 % Increase in Mount Oxide Copper Resource.
- 8 Perilya Ltd. ASX Release (PEM), 5 June 2008, Spectacular drill intercepts increase potential of the Mount Oxide Copper Project.
- 9 Perilya Ltd. ASX: (PEM) Release 28 October 2008, Further Encouraging Copper and Cobalt Intercepts at Mt Oxide.
- 10 Perilya Ltd. ASX: (PEM) Release 19 August 2008, Excellent New Copper and Cobalt Intercepts and Metallurgical Testwork results at Mount Oxide.
- 11 Perilya Ltd. ASX: (PEM) Release, 17 November 2007, Excellent new drill intercepts at Mount Oxide Copper Project.
- 12 Perilya Ltd. ASX: (PEM) Release, 5 Jun 2008, Spectator drill intercepts increase potential of the Mount Oxide Copper Project.
- 13 True North Copper Limited. ASX (TNC): Release 20 June 2023, Cloncurry Project broad zones of visual Cu Mineralisation.

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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Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: 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 June 2023 issued share capital was 461,647,356 fully paid ordinary shares.

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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 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.
- the Company's Re-Compliance Prospectus released on ASX on 16 June 2023.

The information in this release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 20 June 2023, Cloncurry Project broad zones of visual Cu mineralisation.
- 6 July 2023, Visible impressive copper mineralisation, Mt Oxide.
- 19 July 2023, Great Australia Mine Drilling and IP Survey Results.

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 funds raised under the recently completed Prospectus Offers may not be sufficient to fully fund necessary CAPEX and OPEX requirements. 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 JUNE 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	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	100%
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%

*In Application & work program approved, pending grant

Disposal of mining tenements and beneficial interest

No disposal of mining tenements and beneficial interest occurred during Q2 2023.

ANNEXURE B: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST ACQUIRED DURING JUNE 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	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%
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 Norma	QLD	100%
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%

HOLDER NAME	Tenement	Name	State	Percentage held
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	Mount Norma SURROUND 1	QLD	100%
NORTH WEST COPPER PTY LTD	ML90173	Mount Norma SURROUND 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML90174	Mount Norma SURROUND 3	QLD	100%
NORTH WEST COPPER PTY LTD	ML90175	Mount Norma SURROUND 4	QLD	100%
NORTH WEST COPPER PTY LTD	ML90176	Mount Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

* In application & work program approved, pending grant

ANNEXURE C: DRILL HOLE LOCATIONS FROM ACTIVITIES CONDUCTED THIS PAST QUARTER

Project	Hole Purpose	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	RC Precollar Depth (m)	Total Depth (m)	Hole Type
GAM	Geotech	GAD006	448955.0	7708923.0	197.0	-85.2	137.2	-	81.8	DD
GAM	Geotech	GAD007	448884.0	7708857.0	196.0	-65.1	132.3	-	189.7	DD
GAM	Geotech	GAD008	448884.0	7708857.0	196.0	-84.7	130.3	-	153.7	DD
GAM	Geotech	GAD009	448884.0	7708857.0	196.0	-59.9	322.0	-	81.3	DD
GAM	Geotech	GAD010	448830.0	7708787.0	196.0	-63.2	131.3	-	180.7	DD
GAM	Geotech	GAD011	448830.0	7708787.0	196.0	-89.0	200.5	-	60.2	DD
GAM	Geotech	GAD012	448830.0	7708787.0	196.0	-62.8	321.4	-	98.0	DD
GAM	Geotech	GAD013	448830.0	7708787.0	196.0	-81.3	325.4	-	95.0	DD
GAM	Deeps Exploration	GAD014	448778.7	7708804.0	195.8	-68.3	143.5	203.3	402.5	RCDT
GAM	Deeps Exploration	GAD015	448778.8	7708806.3	195.8	-67.5	155.7	137.4	418.2	RCDT
GAM	Grade Control	GAR0001	448864.7	7708583.1	199.7	-51.1	142.5	-	65.0	RC
GAM	Grade Control	GAR0002	448849.7	7708596.2	200.0	-49.8	142.8	-	66.0	RC
GAM	Grade Control	GAR0003	448836.8	7708606.6	200.3	-50.7	140.0	-	65.0	RC
GAM	Grade Control	GAR0004	448824.1	7708616.9	200.1	-50.4	141.6	-	65.0	RC
GAM	Grade Control	GAR0005	448810.0	7708626.6	199.6	-50.3	141.5	-	65.0	RC
GAM	Grade Control	GAR0006	448796.4	7708638.2	199.4	-50.3	139.7	-	65.0	RC
GAM	Grade Control	GAR0007	448796.0	7708654.4	199.0	-51.1	129.2	-	65.0	RC
GAM	Grade Control	GAR0008	448801.6	7708677.3	198.0	-51.3	140.9	-	65.0	RC
GAM	Grade Control	GAR0009	448824.2	7708676.9	197.8	-50.4	143.9	-	65.0	RC
GAM	Grade Control	GAR0010	448808.1	7708692.6	197.9	-49.9	141.2	-	65.0	RC
GAM	Grade Control	GAR0014	448823.8	7708694.1	198.0	-50.5	142.9	-	65.0	RC
GAM	Grade Control	GAR0015	448817.9	7708710.1	197.0	-50.2	133.5	-	65.0	RC
GAM	Grade Control	GAR0016	448805.0	7708720.6	197.1	-51.0	142.9	-	65.0	RC
GAM	Grade Control	GAR0017	448796.1	7708732.3	196.3	-50.8	141.9	-	65.0	RC
GAM	Grade Control	GAR0018	448786.2	7708744.0	196.0	-50.1	142.1	-	65.0	RC
GAM	Grade Control	GAR0020	448818.0	7708731.1	196.5	-50.6	141.0	-	65.0	RC
GAM	Grade Control	GAR0021	448806.7	7708741.9	196.3	-51.0	139.8	-	65.0	RC

Project	Hole Purpose	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	RC Precollar Depth (m)	Total Depth (m)	Hole Type
GAM	Grade Control	GAR0024	448819.7	7708751.2	196.1	-50.1	141.6	-	65.0	RC
GAM	Grade Control	GAR0025	448818.9	7708752.3	196.1	-71.1	142.4	-	55.0	RC
GAM	Grade Control	GAR0026	448774.6	7708785.1	193.8	-50.1	142.1	-	65.0	RC
GAM	Grade Control	GAR0027	448796.3	7708783.7	194.4	-50.0	143.1	-	65.0	RC
GAM	Grade Control	GAR0028	448786.0	7708795.6	193.2	-50.2	142.2	-	65.0	RC
GAM	Grade Control	GAR0029	448778.5	7708804.0	193.1	-50.6	139.4	-	65.0	RC
GAM	Grade Control	GAR0030	448820.4	7708773.5	195.3	-49.0	140.9	-	65.0	RC
GAM	Grade Control	GAR0031	448812.1	7708784.7	194.6	-51.0	139.3	-	65.0	RC
GAM	Grade Control	GAR0032	448801.6	7708795.8	194.1	-51.0	141.2	-	65.0	RC
GAM	Grade Control	GAR0033	448791.2	7708808.8	193.2	-51.0	140.2	-	65.0	RC
GAM	Grade Control	GAR0034	448780.4	7708821.8	192.8	-50.7	142.1	-	65.0	RC
GAM	Grade Control	GAR0035	448835.6	7708778.7	195.5	-50.1	140.4	-	65.0	RC
GAM	Grade Control	GAR0040	448842.6	7708794.1	195.0	-49.9	141.4	-	65.0	RC
GAM	Grade Control	GAR0045	448852.6	7708805.4	195.0	-50.6	140.0	-	65.0	RC
GAM	Grade Control	GAR0050	448861.7	7708816.1	194.9	-50.7	139.4	-	65.0	RC
GAM	Grade Control	GAR0051	448848.7	7708834.0	193.6	-51.1	133.5	-	65.0	RC
GAM	Grade Control	GAR0052	448843.6	7708839.2	193.6	-50.5	139.9	-	65.0	RC
GAM	Grade Control	GAR0053	448834.0	7708849.9	193.4	-51.5	140.9	-	65.0	RC
GAM	Grade Control	GAR0054	448832.3	7708852.0	193.2	-69.8	141.7	-	55.0	RC
GAM	Grade Control	GAR0055	448871.6	7708828.2	195.1	-49.9	144.0	-	65.0	RC
GAM	Grade Control	GAR0056	448864.9	7708839.1	193.8	-50.3	133.6	-	65.0	RC
GAM	Grade Control	GAR0057	448852.5	7708852.8	194.2	-50.7	140.3	-	65.0	RC
GAM	Grade Control	GAR0058	448841.9	7708864.0	193.7	-50.5	140.4	-	65.0	RC
GAM	Grade Control	GAR0059	448832.2	7708874.7	192.8	-51.6	141.9	-	65.0	RC
GAM	Grade Control	GAR0060	448824.3	7708884.5	191.7	-51.0	141.3	-	65.0	RC
GAM	Grade Control	GAR0063	448862.1	7708864.5	193.5	-50.5	141.5	-	65.0	RC
GAM	Grade Control	GAR0064	448852.5	7708875.2	193.4	-50.8	139.4	-	65.0	RC
GAM	Grade Control	GAR0065	448842.7	7708885.8	193.0	-50.9	139.9	-	65.0	RC
GAM	Grade Control	GAR0066	448832.8	7708896.7	192.5	-51.1	139.4	-	65.0	RC
GAM	Grade Control	GAR0067	448892.3	7708851.7	195.4	-50.8	140.3	-	65.0	RC
GAM	Grade Control	GAR0068	448881.4	7708864.6	194.4	-51.1	141.2	-	65.0	RC

Project	Hole Purpose	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	RC Precollar Depth (m)	Total Depth (m)	Hole Type
GAM	Grade Control	GAR0069	448872.1	7708875.0	193.4	-50.9	139.8	-	65.0	RC
GAM	Grade Control	GAR0070	448862.6	7708886.3	193.2	-51.2	140.7	-	65.0	RC
GAM	Grade Control	GAR0071	448853.0	7708897.5	193.6	-50.6	139.9	-	65.0	RC
GAM	Grade Control	GAR0072	448842.7	7708909.1	193.4	-50.0	141.9	-	65.0	RC
GAM	Grade Control	GAR0073	448903.3	7708861.6	196.1	-50.7	141.4	-	65.0	RC
GAM	Grade Control	GAR0074	448893.0	7708873.2	195.0	-50.4	141.3	-	65.0	RC
GAM	Grade Control	GAR0075	448883.2	7708884.6	194.2	-50.7	139.4	-	65.0	RC
GAM	Grade Control	GAR0076	448873.7	7708895.8	194.1	-50.6	141.5	-	65.0	RC
GAM	Grade Control	GAR0077	448864.1	7708906.9	194.1	-51.1	140.4	-	65.0	RC
GAM	Grade Control	GAR0078	448853.5	7708919.0	193.9	-50.3	142.0	-	65.0	RC
GAM	Grade Control	GAR0079	448913.1	7708873.3	195.9	-50.4	142.0	-	65.0	RC
GAM	Grade Control	GAR0080	448904.1	7708883.7	195.9	-51.1	140.7	-	65.0	RC
GAM	Grade Control	GAR0081	448894.2	7708895.0	195.3	-50.9	138.8	-	65.0	RC
GAM	Grade Control	GAR0082	448884.5	7708906.4	195.1	-50.6	141.0	-	65.0	RC
GAM	Grade Control	GAR0083	448874.6	7708918.0	194.9	-50.4	140.7	-	65.0	RC
GAM	Grade Control	GAR0084	448864.8	7708929.0	194.4	-49.9	141.2	-	65.0	RC
GAM	Grade Control	GAR0085	448926.0	7708882.5	196.5	-50.1	140.6	-	65.0	RC
GAM	Grade Control	GAR0086	448916.1	7708894.3	195.9	-49.6	140.5	-	65.0	RC
GAM	Grade Control	GAR0087	448906.9	7708905.9	195.4	-50.3	139.6	-	65.0	RC
GAM	Grade Control	GAR0088	448897.1	7708917.3	195.0	-50.0	139.1	-	65.0	RC
GAM	Grade Control	GAR0089	448886.3	7708929.1	194.9	-49.5	142.0	-	65.0	RC
GAM	Grade Control	GAR0090	448877.2	7708939.9	194.9	-49.8	139.6	-	65.0	RC
GAM	Grade Control	GAR0091	448935.2	7708894.3	196.4	-50.9	142.3	-	65.0	RC
GAM	Grade Control	GAR0092	448924.9	7708906.8	196.3	-50.9	141.0	-	65.0	RC
GAM	Grade Control	GAR0093	448915.7	7708917.4	195.8	-50.4	140.6	-	65.0	RC
GAM	Grade Control	GAR0094	448906.7	7708928.5	195.3	-50.3	139.5	-	65.0	RC
GAM	Grade Control	GAR0095	448896.9	7708940.0	194.6	-49.4	139.5	-	65.0	RC
GAM	Grade Control	GAR0096	448886.8	7708951.2	193.7	-50.7	140.7	-	65.0	RC
GAM	Grade Control	GAR0097	448945.6	7708905.6	197.3	-50.6	139.1	-	65.0	RC
GAM	Grade Control	GAR0098	448934.1	7708918.3	197.0	-50.3	140.0	-	65.0	RC
GAM	Grade Control	GAR0099	448926.0	7708928.0	196.1	-50.9	141.8	-	65.0	RC

Project	Hole Purpose	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	RC Precollar Depth (m)	Total Depth (m)	Hole Type
GAM	Grade Control	GAR0100	448916.9	7708939.0	195.7	-51.1	140.2	-	65.0	RC
GAM	Grade Control	GAR0101	448905.9	7708951.1	194.5	-50.4	141.5	-	65.0	RC
GAM	Grade Control	GAR0102	448897.0	7708961.0	194.6	-50.3	139.8	-	65.0	RC
GAM	Grade Control	GAR0103	448957.5	7708914.5	197.5	-50.1	140.6	-	64.0	RC
GAM	Grade Control	GAR0104	448947.5	7708925.4	197.0	-50.7	138.9	-	60.0	RC
GAM	Grade Control	GAR0105	448938.0	7708936.9	196.2	-50.8	138.7	-	60.0	RC
GAM	Grade Control	GAR0106	448927.9	7708948.0	195.8	-47.8	140.7	-	30.0	RC
GAM	Grade Control	GAR0107	448917.9	7708960.0	195.3	-50.2	142.0	-	60.0	RC
GAM	Grade Control	GAR0108	448908.8	7708970.7	195.4	-50.4	141.0	-	56.0	RC
GAM	Grade Control	GAR0109	448970.5	7708919.9	197.1	-50.4	140.4	-	60.0	RC
GAM	Grade Control	GAR0110	448961.0	7708931.1	196.2	-50.0	141.8	-	57.0	RC
GAM	Grade Control	GAR0111	448951.4	7708942.8	196.5	-50.6	141.1	-	56.0	RC
GAM	Grade Control	GAR0112	448942.3	7708954.5	196.2	-50.7	140.6	-	56.0	RC
GAM	Grade Control	GAR0113	448932.2	7708965.7	195.5	-50.0	141.5	-	65.0	RC
GAM	Grade Control	GAR0114	448922.9	7708976.9	195.8	-50.6	140.2	-	56.0	RC
GAM	Grade Control	GAR0115	448984.0	7708929.5	197.6	-50.2	140.6	-	65.0	RC
GAM	Grade Control	GAR0116	448974.0	7708941.2	197.3	-50.7	139.8	-	56.0	RC
GAM	Grade Control	GAR0117	448964.4	7708952.2	197.0	-50.4	141.3	-	65.0	RC
GAM	Grade Control	GAR0118	448953.8	7708964.3	196.5	-50.4	140.9	-	56.0	RC
GAM	Grade Control	GAR0119	448944.2	7708975.3	196.2	-50.3	141.2	-	65.0	RC
GAM	Grade Control	GAR0120	448935.0	7708986.1	196.1	-50.9	139.6	-	65.0	RC
GAM	Grade Control	GAR0121	448994.1	7708940.4	197.8	-50.6	141.8	-	65.0	RC
GAM	Grade Control	GAR0122	448985.2	7708950.9	197.7	-50.5	140.3	-	56.0	RC
GAM	Grade Control	GAR0123	448975.6	7708962.2	196.5	-50.6	140.3	-	65.0	RC
GAM	Grade Control	GAR0124	448965.2	7708974.6	196.1	-50.3	141.2	-	65.0	RC
GAM	Grade Control	GAR0125	448956.3	7708984.9	195.8	-50.4	140.0	-	65.0	RC
GAM	Grade Control	GAR0126	448995.2	7708963.2	197.6	-50.5	141.2	-	65.0	RC
GAM	Grade Control	GAR0127	448985.1	7708974.5	197.3	-50.2	139.9	-	65.0	RC
GAM	Grade Control	GAR0128	448975.5	7708986.0	197.0	-49.4	142.7	-	65.0	RC
GAM	Grade Control	GAR0129	449006.6	7708971.4	197.6	-49.6	140.8	-	65.0	RC
GAM	Grade Control	GAR0130	448997.1	7708982.5	197.0	-47.8	142.7	-	65.0	RC

Project	Hole Purpose	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	RC Precollar Depth (m)	Total Depth (m)	Hole Type
GAM	Grade Control	GAR0131	449017.2	7708980.8	197.4	-50.5	140.3	-	56.0	RC
GAM	Grade Control	GAR0132	449007.5	7708992.5	197.2	-49.8	144.1	-	56.0	RC
Mt Oxide	Resource Extension	MOXD217	331099.8	7845444.5	222.25	-58	320.0	-	427.9	DD
Wallace North	Resource Extension	WNR0001	474368.0	7695937.0	188.0	-55.3	142.8	-	220.0	RC
Wallace North	Resource Extension	WNR0002	474291.0	7695855.0	188.0	-64.6	143.5	-	180.0	RC
Wallace North	Resource Extension	WNR0003	474206.0	7695788.0	188.0	-56.8	144.0	-	200.0	RC
Wallace North	Resource Extension	WNR0004	474398.0	7695958.0	187.0	-63.5	142.9	-	246.0	RC
Wallace North	Resource Extension	WNR0005	474513.0	7696038.0	188.0	-62.7	143.2	-	210.0	RC
Wallace North	Resource Extension	WNR0006	474531.0	7696073.0	187.0	-56.8	144.1	-	223.0	RC
Wallace North	Resource Extension	WNR0007	474531.0	7696073.0	187.0	-65.6	162.0	-	260.0	RC