



**TRUENORTH**  
COPPER

# Growing Queensland's next major Copper Resource

ASX: TNC

June 2025

# True North Copper – a compelling investment

## Tier 1 Jurisdiction

Highly prospective portfolio of copper resource and exploration assets in prolific Mt Isa region of Northwest Queensland.

Infrastructure advantaged

## Growth at Cloncurry Copper Project (CCP)

Exploration pipeline of near-pit opportunities to expand & optimise mine plans.

Confirmation in new GAM drilling

## Unlocking the potential at Mt Oxide

Limited exploration beyond the high grade Vero Cu-Ag-Co deposit.

Drill testing of high-quality targets in progress

## Revised Business Strategy

- ✓ Strong balance sheet
- ✓ Refreshed board and management team
- ✓ Refocused strategy.



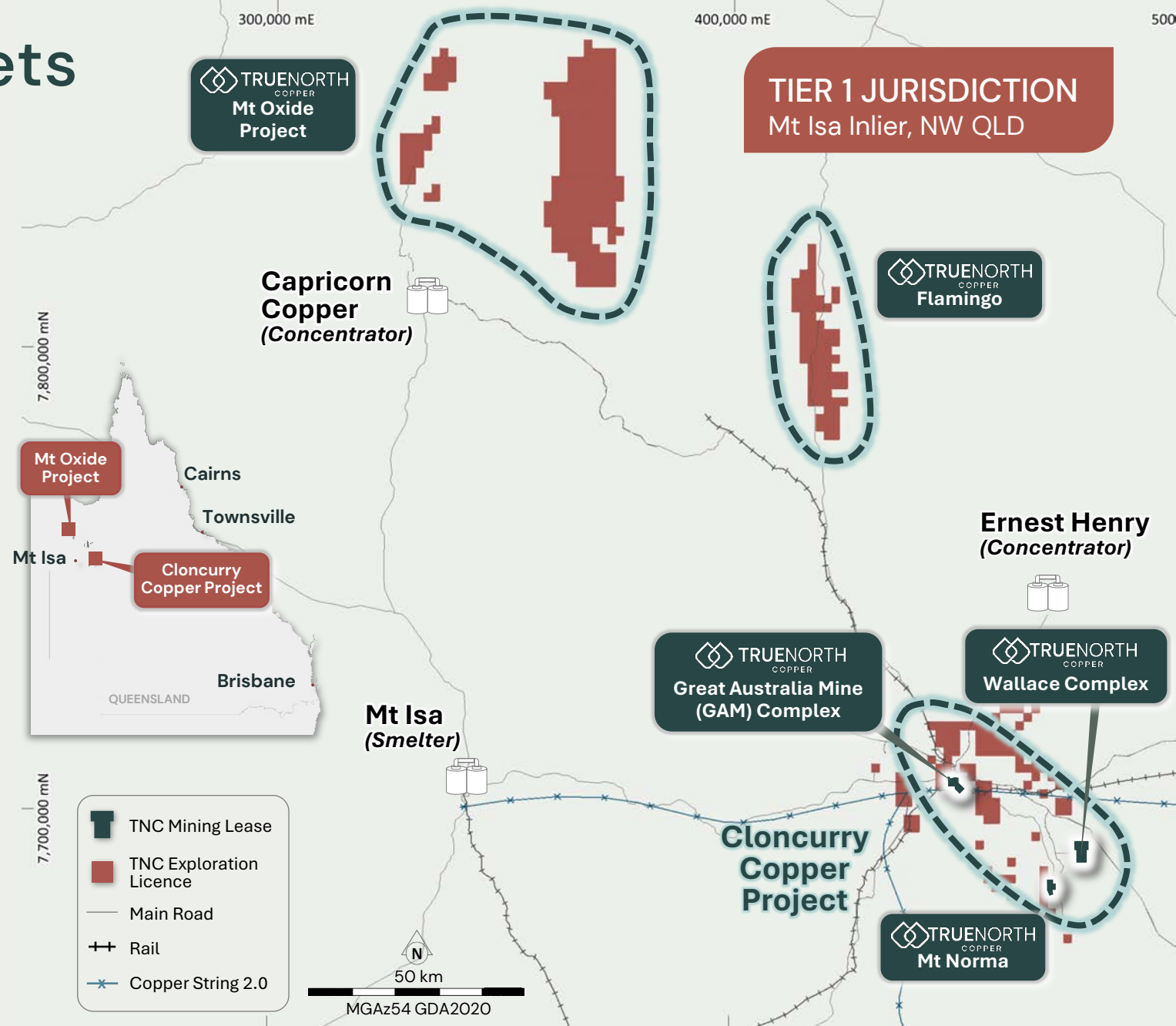
# True North Copper Assets

## MT OXIDE PROJECT (100% TNC)

- Highly prospective, underexplored large mineral system.
- Vero Resource extension potential to depth and along strike.
- Multiple drill-ready targets along 10 km trend – **drilling underway.**

## CLONCURRY COPPER PROJECT (100% TNC)

- Existing infrastructure at the Great Australia Mine (GAM) includes oxide heap leach and solvent extraction plant, mining/support facilities and existing power.
- Mining restarted in July 2024 at the Wallace Complex, ceased October 2024.
- Expansion potential & ongoing exploration.
- Drill targets on mining leases – **GAM RC drill program completed in April, revealing new zones of Cu-Au-Co mineralisation.**



## Strong Balance Sheet

	Pre Voluntary Administration	31 March 2025
Shares on issue	1,029.9M	127.38M
Options/Performance Rights on issue	15.4M	5.65M
Warrants on issue	46.4M	0.46M
Share price	\$0.03	\$0.30
Market Capitalisation	\$30.9M	\$38.2M
Cash	–	\$16.6M
Debt	\$32.3M	–
<b>Enterprise Value</b>	<b>\$63.2M</b>	<b>\$21.6M</b>
Undrawn Debt	US\$10.0M	–
Restricted Cash	\$15M	\$15M

Note: Subject to rounding errors

## Experienced Board of Directors



Paul Cronin  
Non-Executive  
Chairman



Bevan Jones  
Managing  
Director



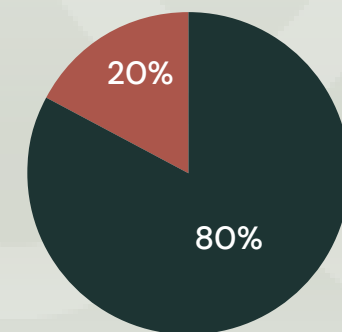
Tim Dudley  
Non-Executive  
Director



Paul Frederiks  
Director, CFO,  
Company Secretary

## Shareholder Overview

Tembo Capital	25.9%
Regal Asset Management	10.5%
Glencore Australia	10.0%
Nebari Natural Resources	6.4%
Top 20	79.6%
Holders	2,226



■ Top 20  
■ Remaining  
Shareholders

# Reset to Explore, Optimise and Add Value

## MT OXIDE

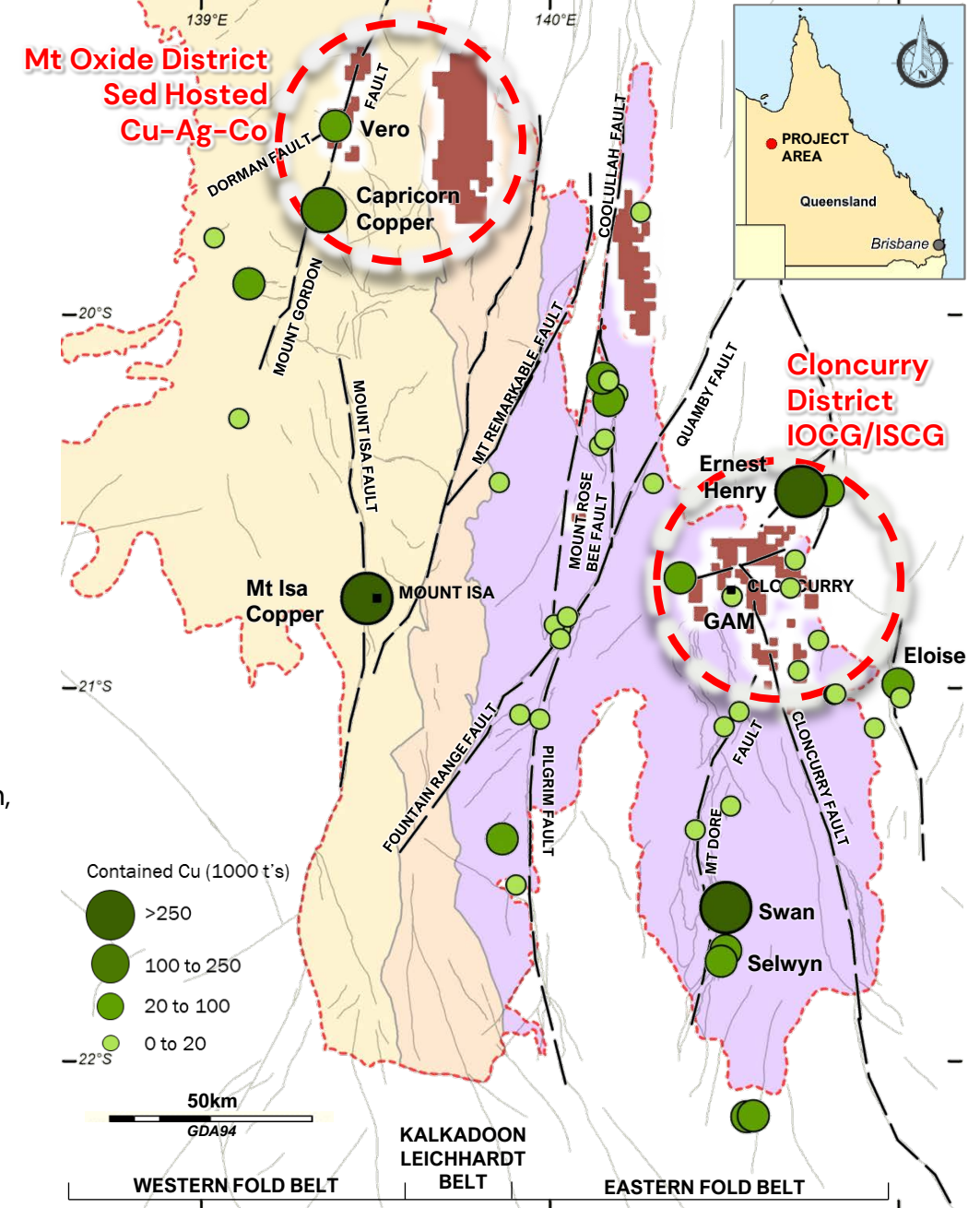
- Drilling new open-pittable targets along Mt Oxide trend identified from 2024 exploration campaign.
- Expand high grade resource base.
- Advanced exploration project.

## CLONCURRY

- Mine life expansion.
- Drilling near GAM and Wallace North Resources.
- Test near new mine exploration targets.
- Optimise mine plan.
- Maintain operational readiness, subject to further exploration, evaluation and technical studies.

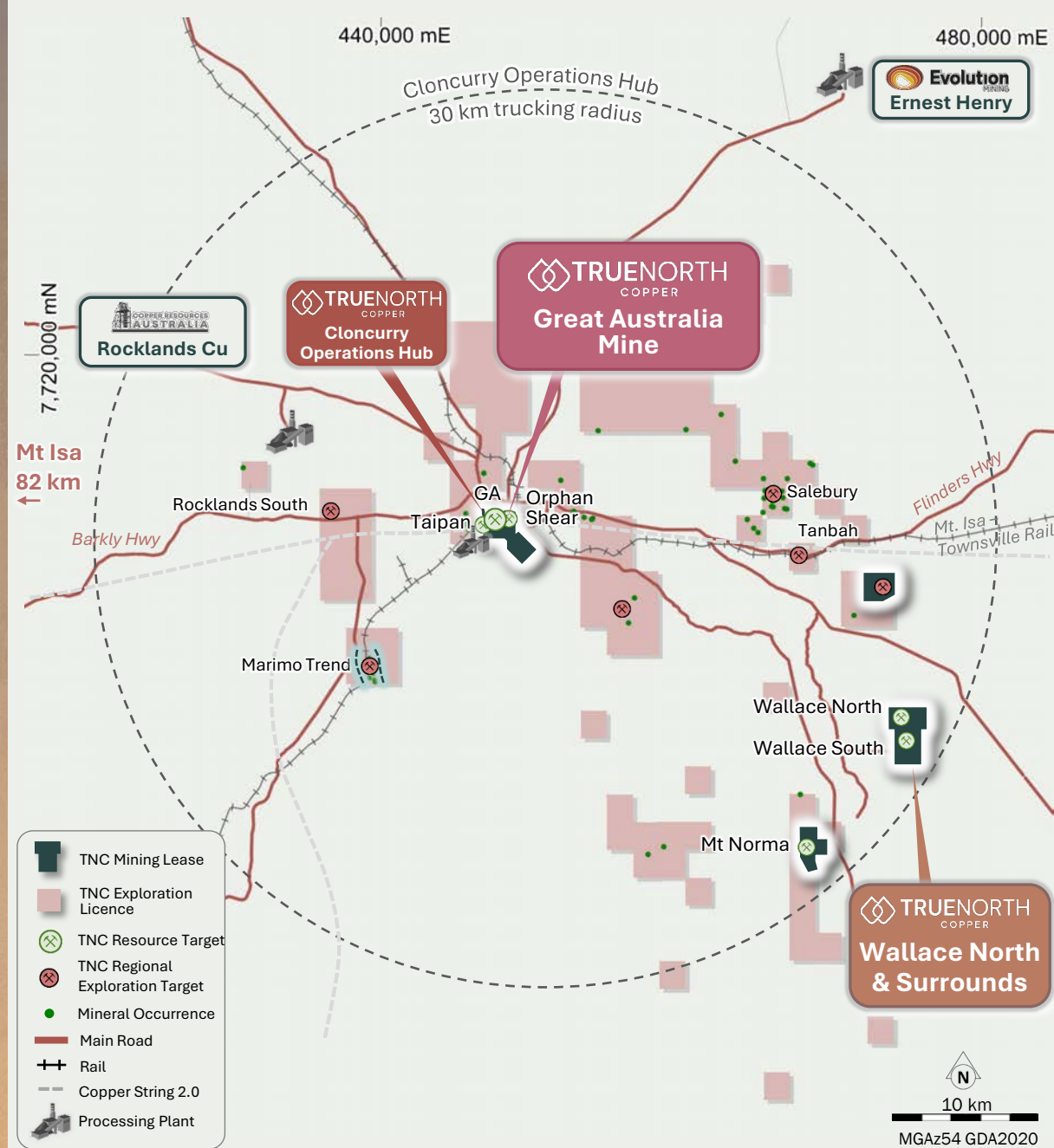
## CORPORATE

- Exploring potential additional processing options.
- Longer term consolidation and growth opportunities.
- No interest-bearing debt and a strong institutional register.



# Cloncurry Copper Project (CCP)

- Extend mine life
- Grow/convert resource base
- Test scale opportunity
- Optimise mine plan





# Cloncurry Copper Project

## Exploration

Strategic exploration package in Cloncurry, drilling targets and exploration of large-scale mineral systems.

### Resource Targets

#### GREAT AUSTRALIA MINE

Eight high priority targets at Great Australia Mine

#### WALLACE NORTH & SURROUNDS

Three new near-resource targets and indicators of +500m depth potential at Wallace North

#### MT NORMA EXTENSIONS

2 km of underexplored prospective ironstone horizon and open mineralisation at the Mt Norma Resource

### Exploration Targets

#### WYNBERG MINERAL SYSTEM

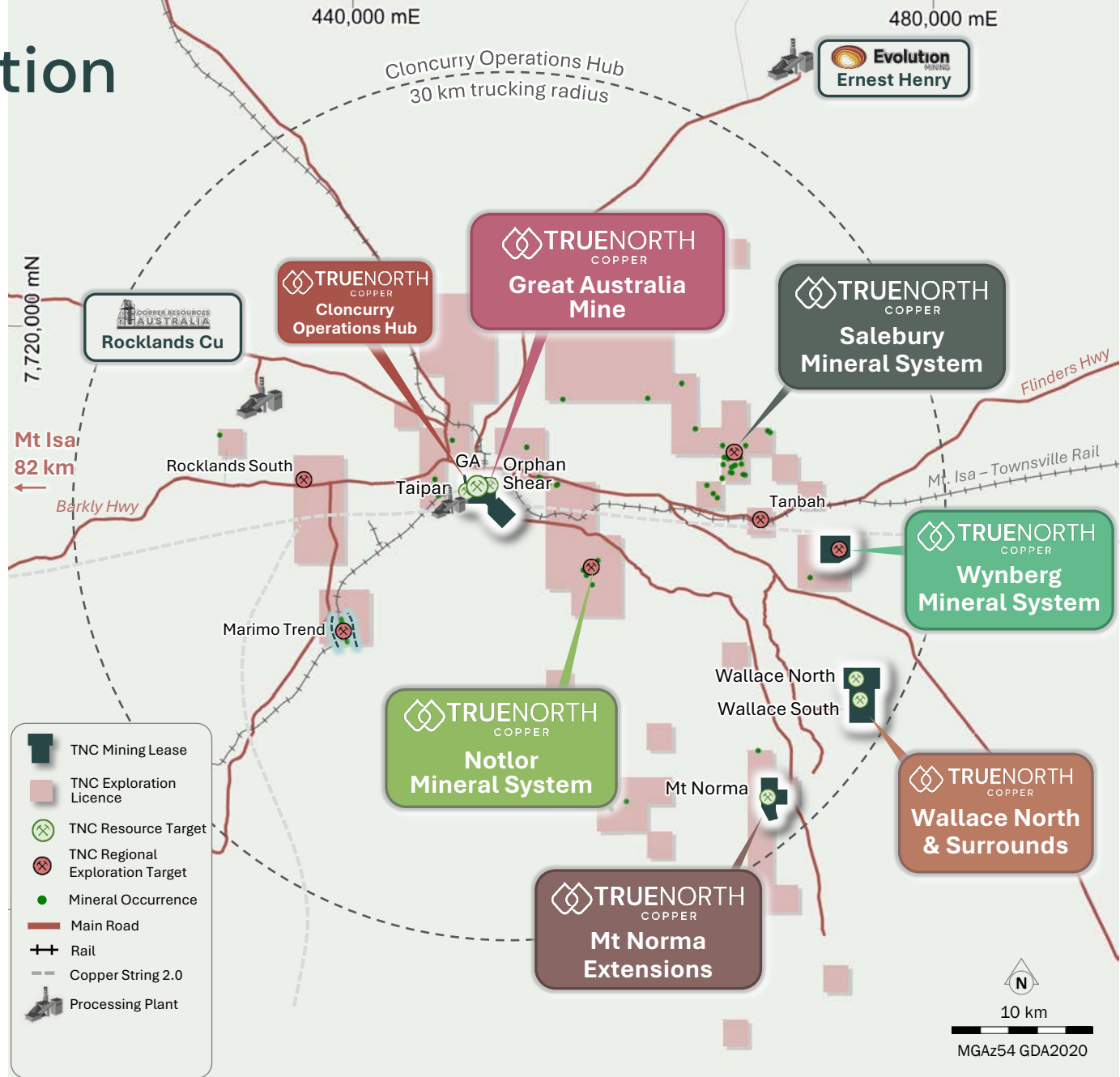
Underexplored copper potential associated with gold resource

#### SALEBURY MINERAL SYSTEM

Excellent location in Ernest Henry Structural Corridor, historic JORC resource, previously unrecognised mineral system

#### NOTLOR MINERAL SYSTEM

+2 km long trend of copper in shallow drilling 9 km from the Cloncurry Operations Hub

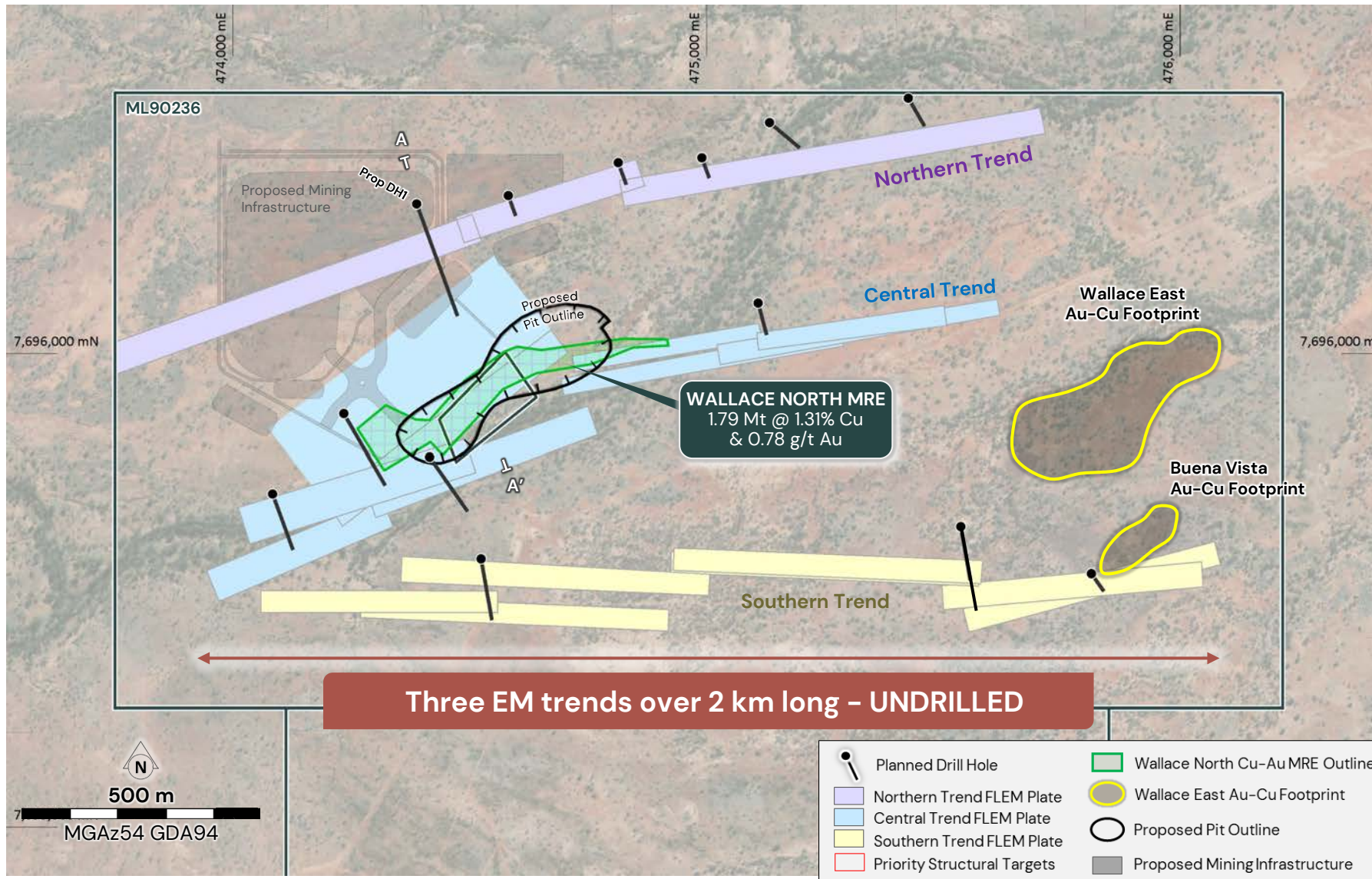


**Wallace North** hosts an Iron Sulphide Copper Gold resource of **1.79 Mt @ 1.31% Cu & 0.78 g/t Au** (Indicated + Inferred)

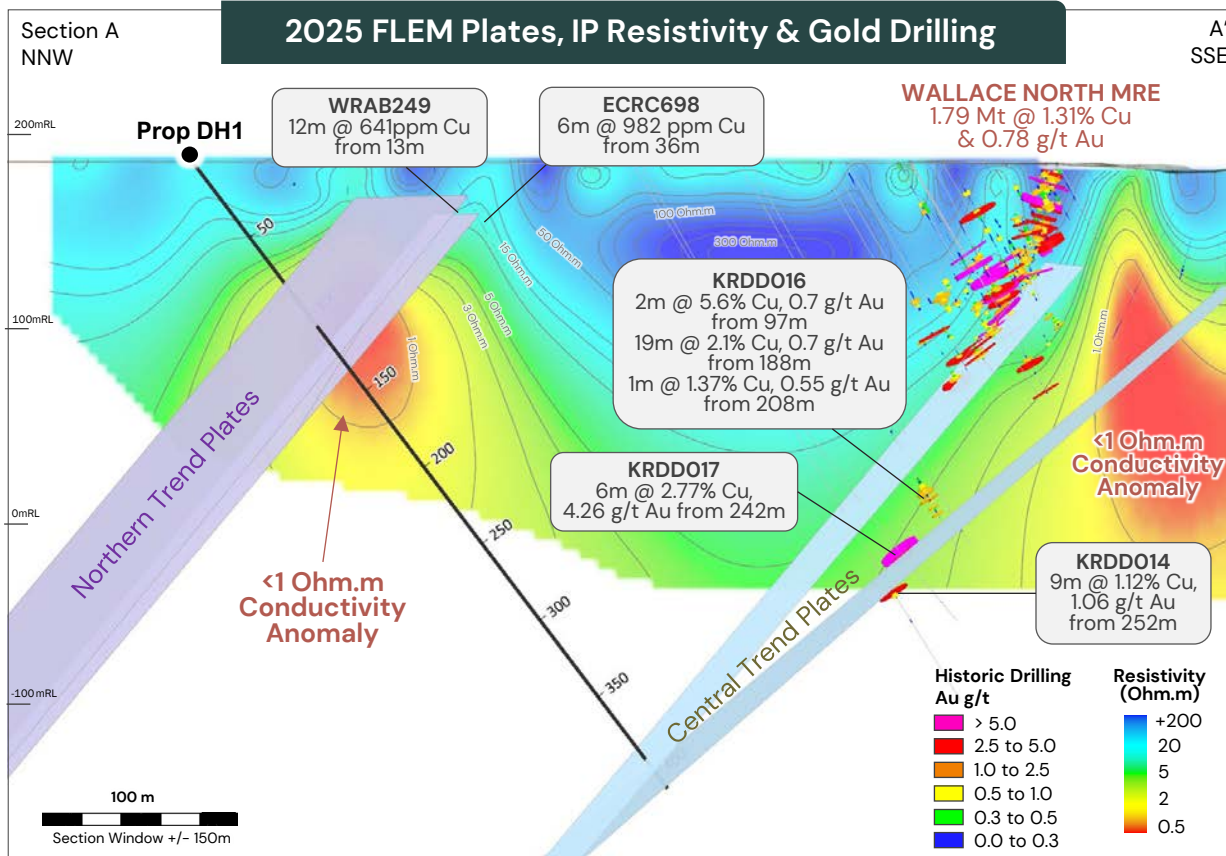
**New FLEM Geophysics presents multiple opportunities for near-mine extensions and new discoveries**

- Three (3) strong conductivity trends trend > 2km long → **large scale mineralisation system**
- Zone of multiple plates and orientation changes → **structural complexity permissive for Cu-Au mineralisation**
- Multiple targets identified consisting of near-resource, EM targets, IP anomalies, and structurally complex zones.

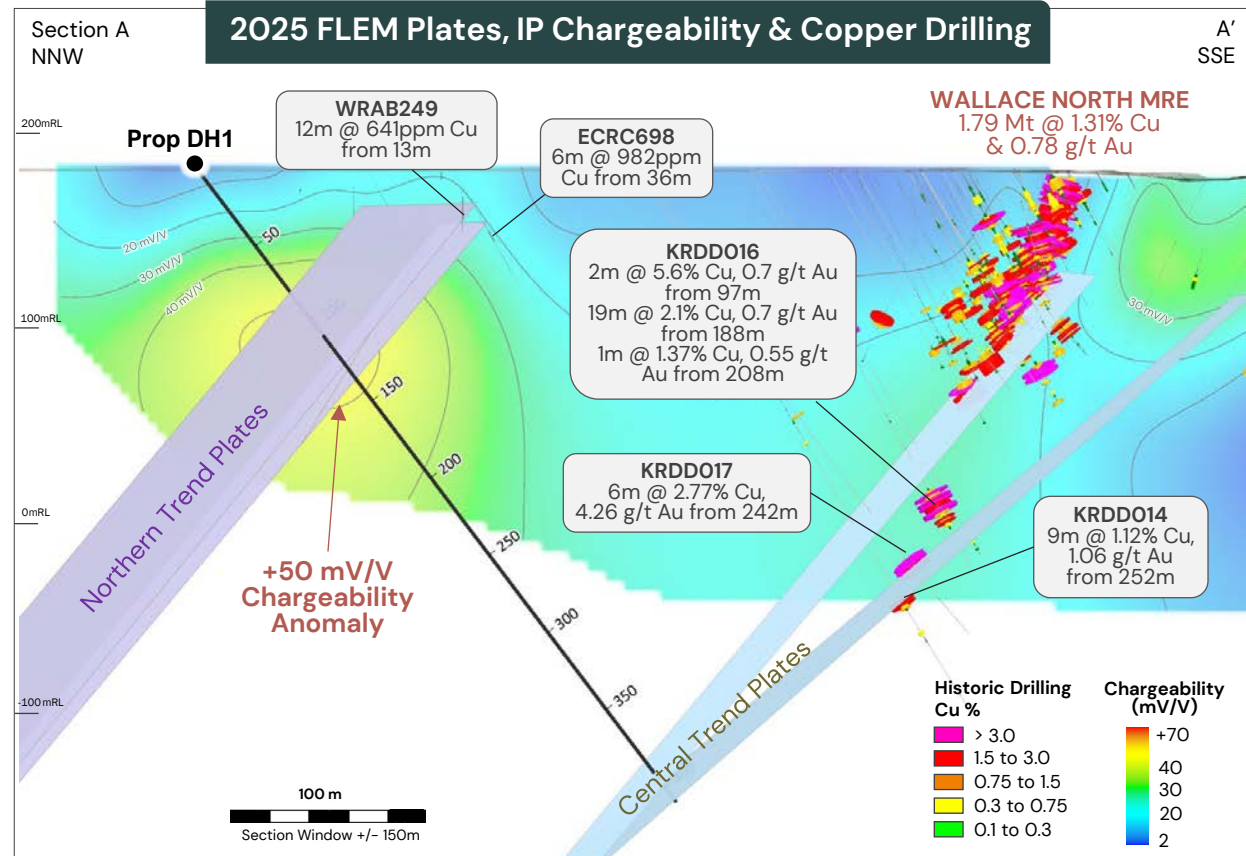
→ Targeting additional discoveries of high grade structurally hosted Cu-Au mineralisation proximal to approved mine infrastructure footprint.





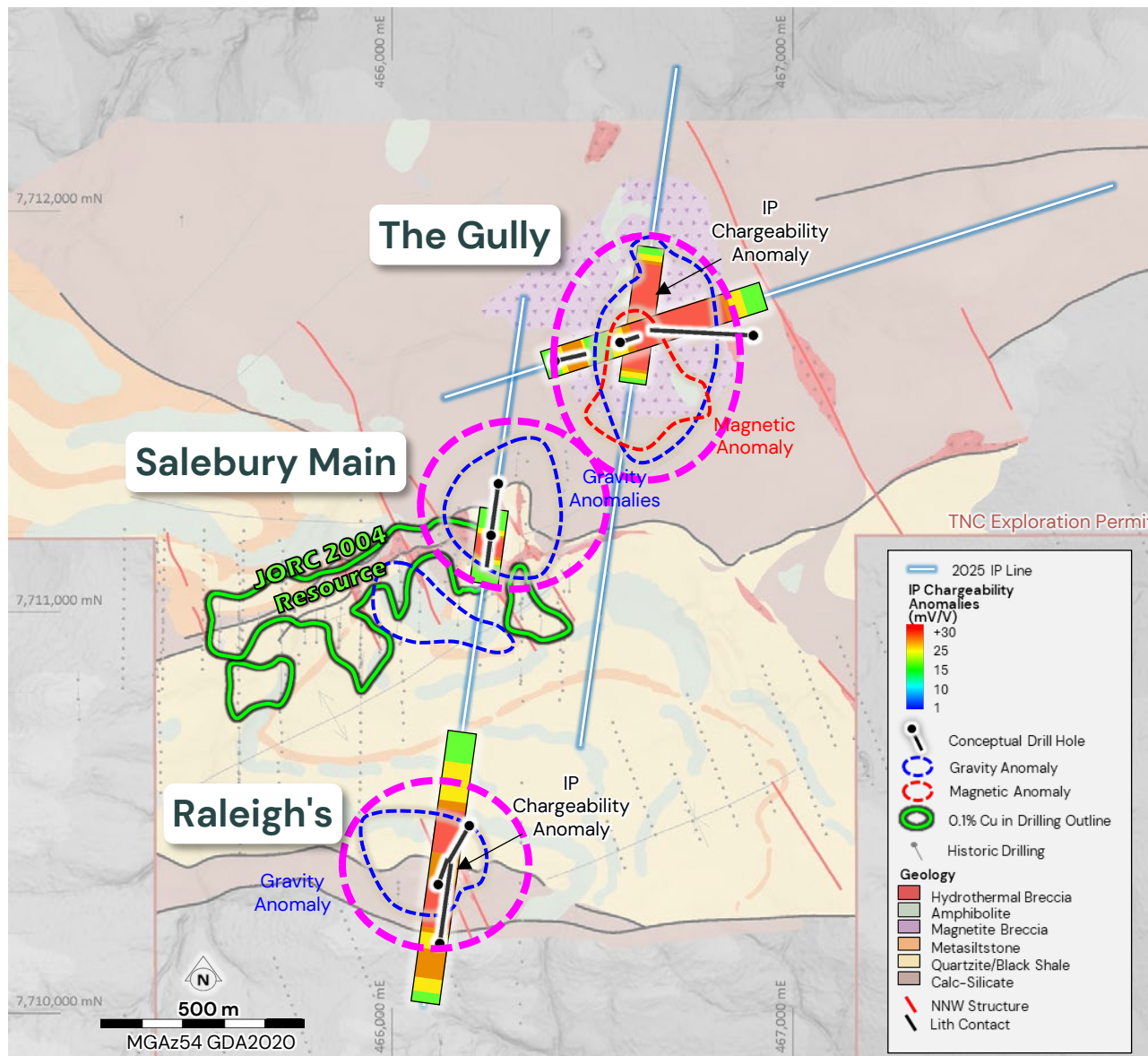


- Conductive plates coincident with sulphide-rich mineralisation zones at the Wallace North copper-gold resource → **Indicates high potential for mineralisation on other plates and further downdip of the resource.**



- Chargeable zones correlate with conductors → **potential for high-grade shoots with stockwork style halo mineralisation.**

Multiple conductive plates and chargeability or magnetic anomalies in zones of structural complexity  
→ **potential for discoveries of other Wallace North like Cu-Au systems**



Large-scale coincident geophysical anomalies in historic and new IP survey

→ indications of significant IOCG deposits

## Salebury Main

- Large untested chargeability and gravity anomalies spatially coincident with historic **JORC 2004 Cu-Au resource**.
  - Mineralised breccia system recently recognised.
- depth potential for large, high-grade Cu-Au feeder zone

## The Gully

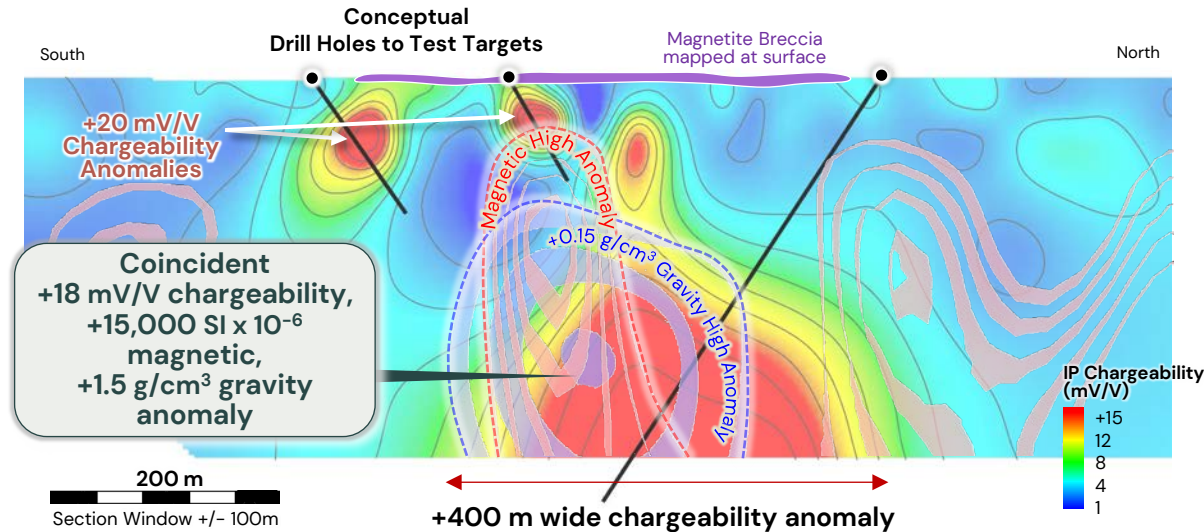
- Coincident chargeability, magnetics and gravity anomalies with large magnetite breccia mapped at surface.
- unexplored, textbook IOCG signature with significant size potential

## Raleigh's

- Surface mineralisation, small scale historic workings with strong chargeability and gravity high response at depth.
- target for large-scale intrusion-hosted Cu-Au mineralisation at depth



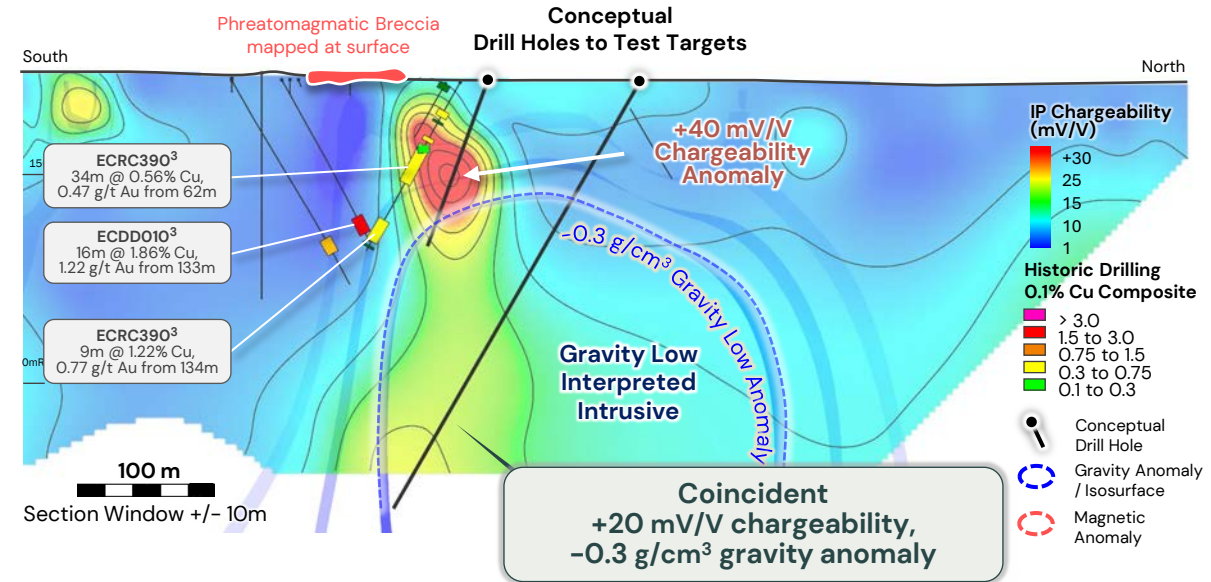
## THE GULLY: Conceptual Drill Targets



- Area of Structural complexity → **favourable plumbing system**
- Mapped magnetite breccia → **extensive alteration system**
- Coincident geophysics IP chargeability and magnetic/gravity highs → **Strong IOCG alteration and potential sulphide mineralisation**

→ Textbook large-scale IOCG target

## SALEBURY MAIN ZONE: Conceptual Drill Targets



- Near-surface Cu-Au mineralisation in JORC2004 Resource → **growth open pit-mining potential**
- Mapped mineralised breccias → **large-scale energetic mineral system**
- IP anomaly coincident with known copper-gold intercepts and edge of gravity anomaly (interpreted intrusive)

→ Large untested zone of IP anomaly interpreted breccia pipe extends +300m below drilling



True North Copper's 17-hole, 3,450m RC program confirmed multiple new copper-gold zones outside existing resources

## Copperhead

- New mineralisation confirmed with >350m strike, outside Great Australia Resource.
- Established as a key growth corridor.

## Coppermine Creek

- **New zone** confirms mineralisation 150m from existing drilling between GA and Taipan
- **Broad zone of hydrothermal brecciation at depth** signals a large-scale system.

## Paddock Lode South

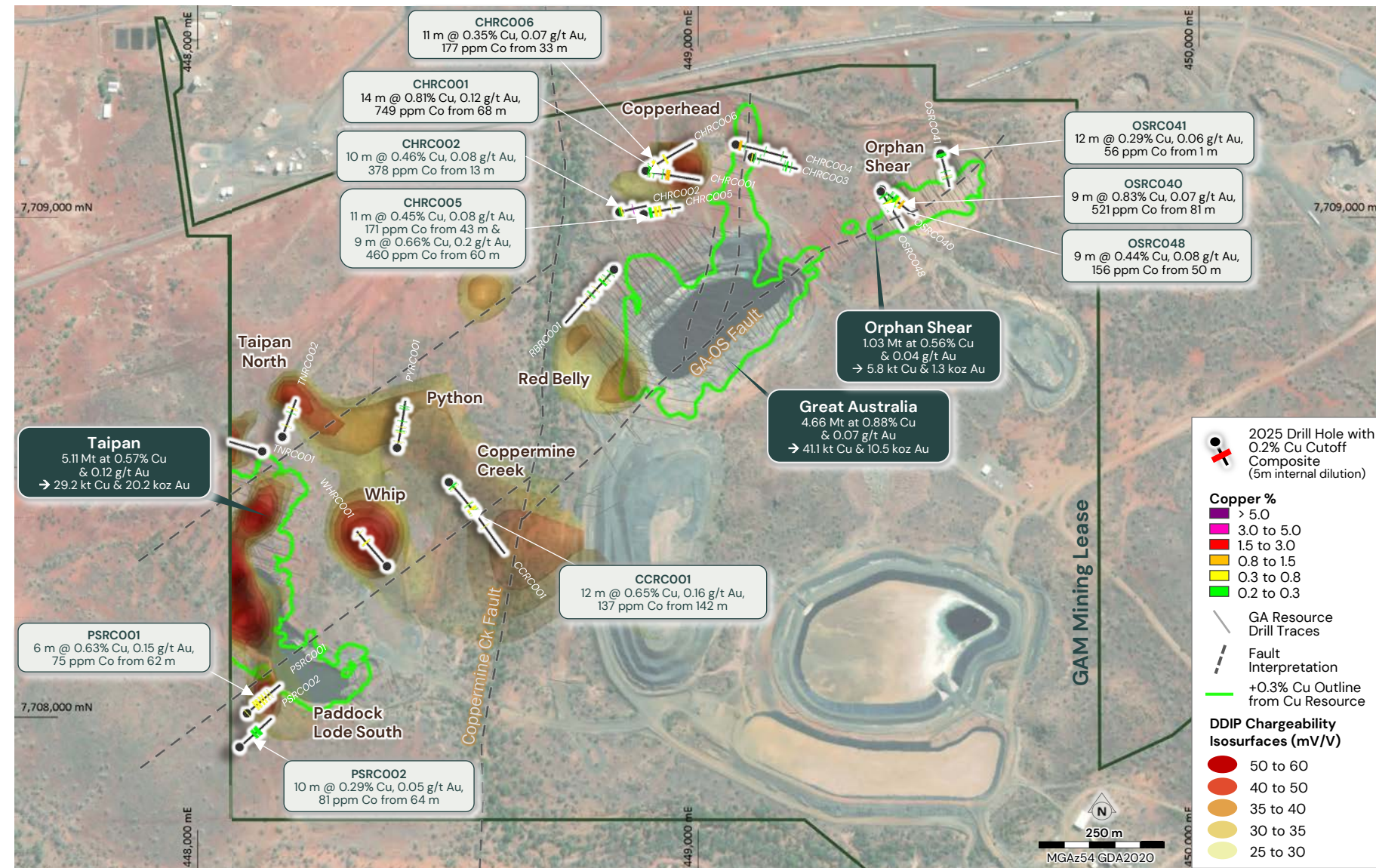
- Confirmed southern extension ~100m from the pit.
- Shallow intercepts up to **6m @ 0.63% Cu, 0.15 g/t Au**.

## Orphan Shear

- **9m @ 0.83% Cu, 0.07g/t Au** intersected Cu-Oxides below resource
- Potential enriched supergene zone below base of drilling

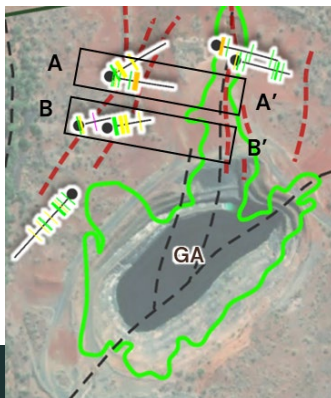
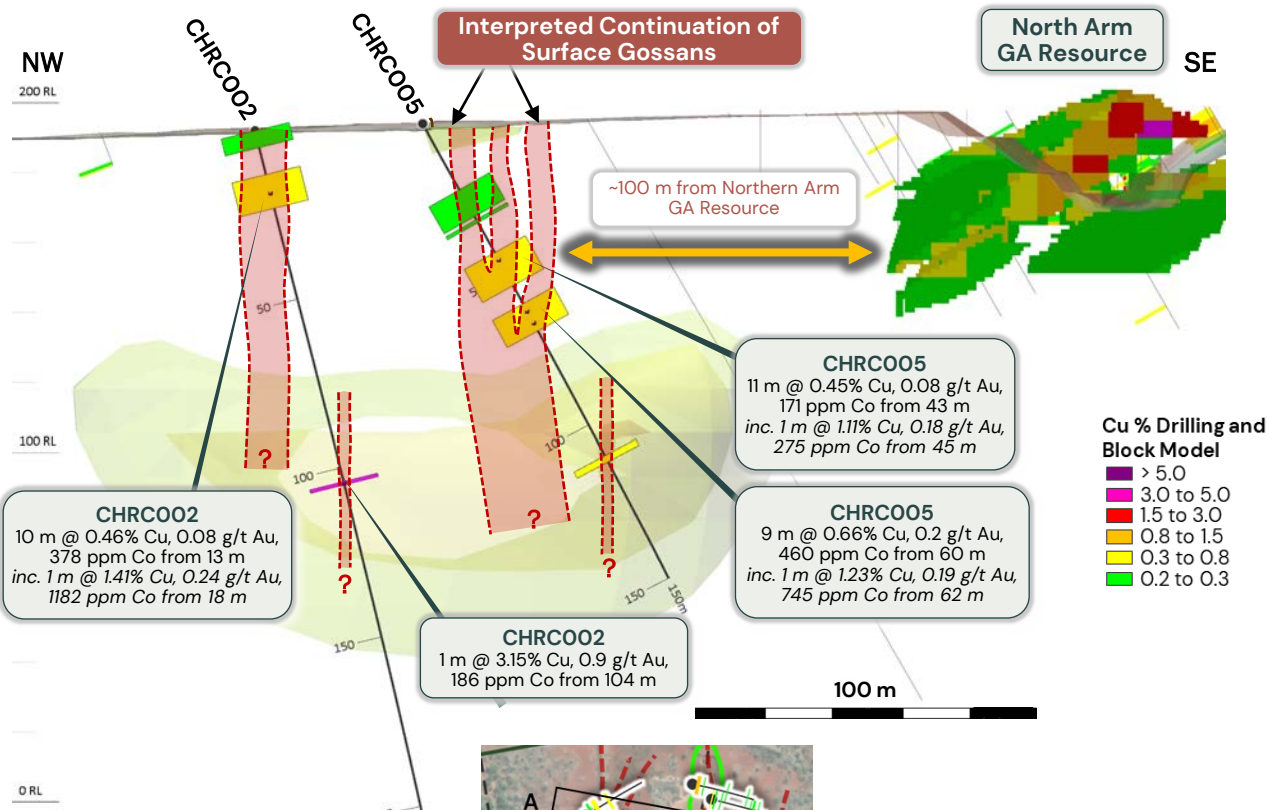
## Red Belly, Python, Whip and Taipan North

- Minor intersections of Cu-Au-Co mineralisation, geophysical targets remain valid.
- **Work underway to remodel anomalies and refine future drill plans.**

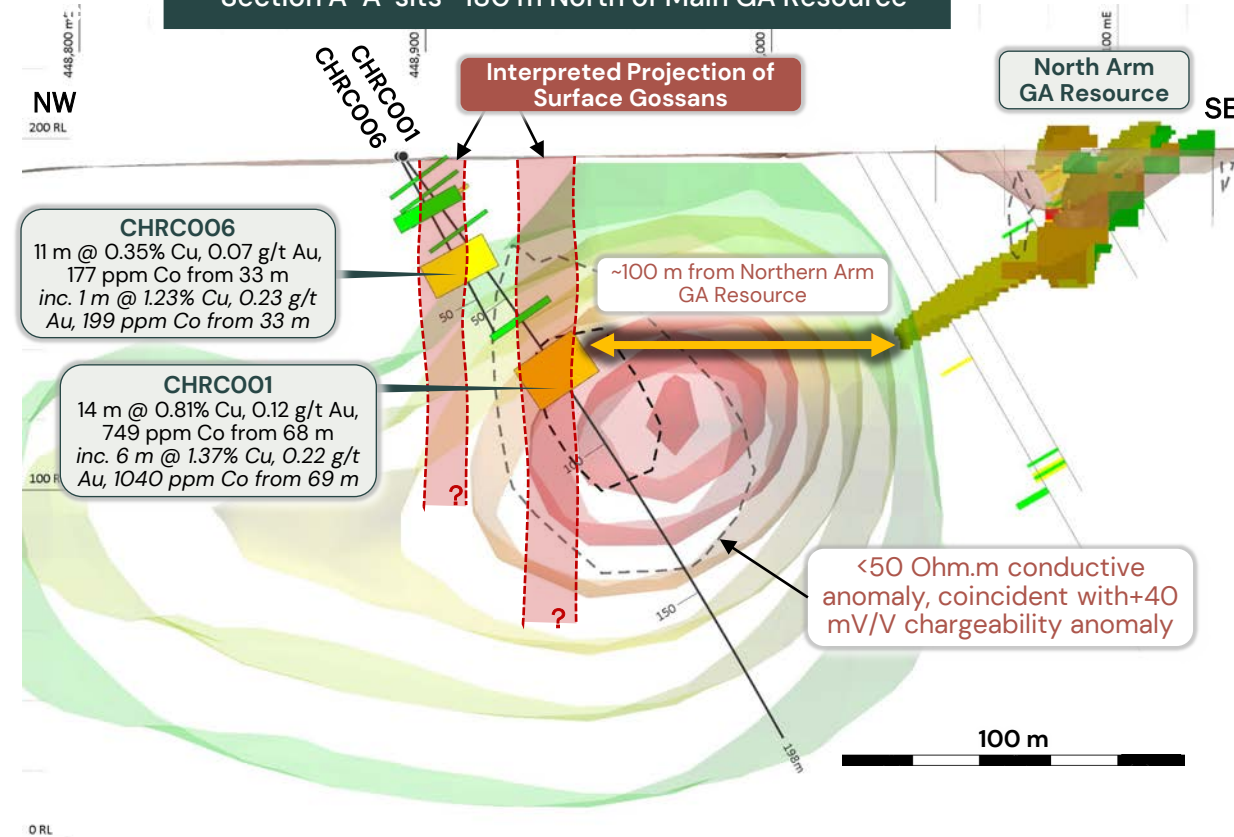




Section B-B' sits ~80 m North of Main GA Resource

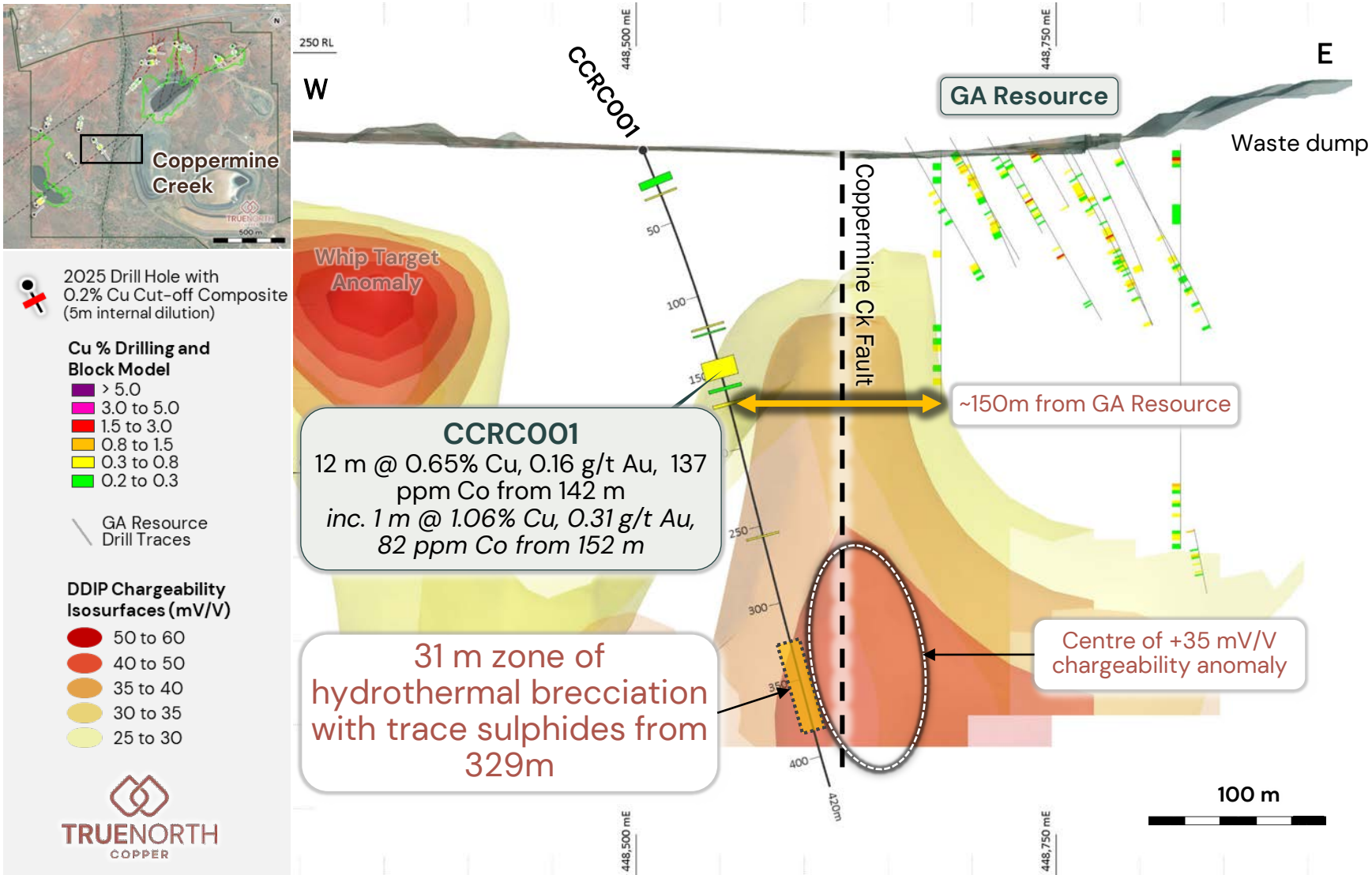


Section A-A' sits ~180 m North of Main GA Resource



- New ore grade Cu-Au-Co mineralisation 80-100m north of the resource.
- **14m @ 0.81% Cu, 0.12 g/t Au from 68m in CHRC001.**
- ~100m south 9m @ 0.66% Cu, 0.20 g/t Au from 60m in CHRC005.
- Strike length of ~350m, indications of depth of >50m.

➔ **Geological modelling to plan definition drilling along strike and at depth**



## New Discovery near Great Australia Resource

150m from existing Great Australia resource

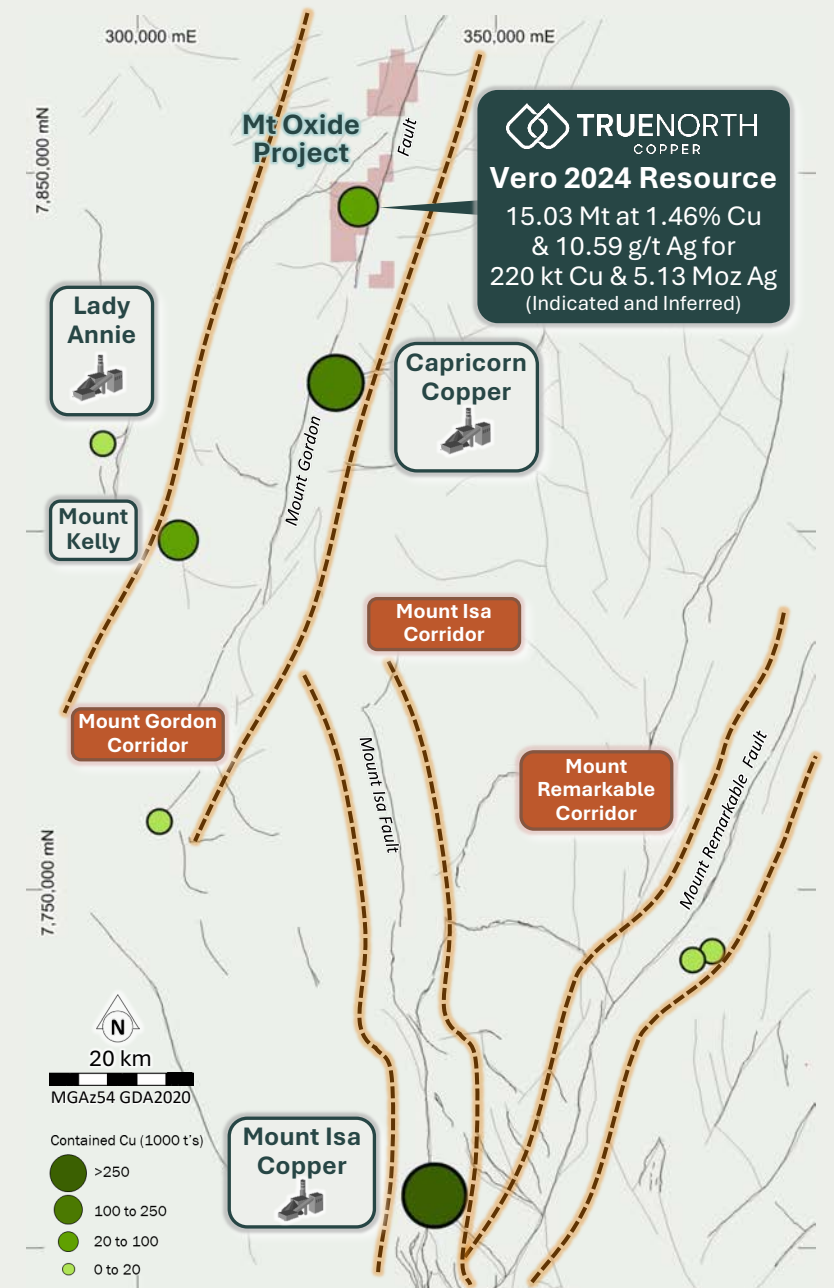
- 12m @ 0.65% Cu, 0.16 g/t Au from 142m intersected ~150m from the existing Great Australia resource, across a major structural break.
- 31m zone of hydrothermal brecciation intersected at 329m, interpreted as a halo to a +35 mV/V undrilled chargeability anomaly.

→ Follow-up drilling is planned to extend mineralisation from the discovery zone and to fully test the core of the geophysical target



# Mt Oxide Project

- Drill new targets
- Expand high grade resources
- Demonstrate district-scale potential



# Mt Oxide Project

## Vero Resource

The Mt Oxide Project hosts the **Vero Resource of 15.03 Mt @ 1.46% Cu** (Indicated and Inferred), a Mt Isa style sediment hosted Cu-Ag-Co system. **Analogues include Capricorn Copper and Mt Isa Copper.**

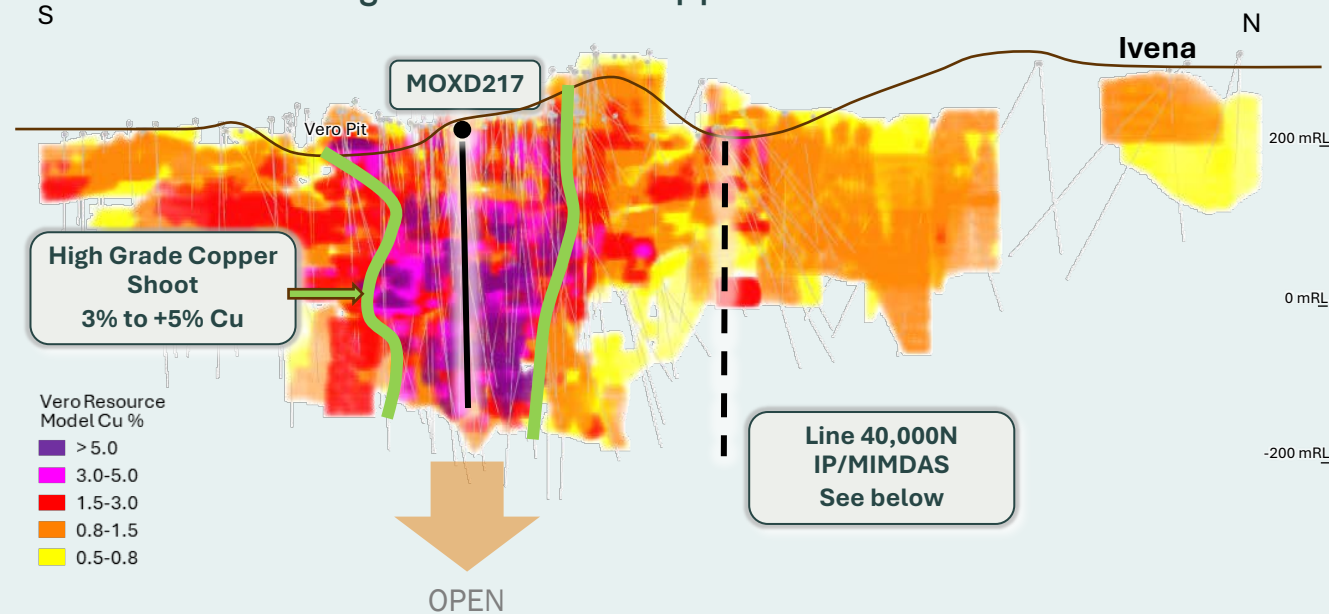
In 2023, TNC completed an initial 12-hole diamond drilling program at Mt Oxide designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource. Highlights include very high-grade results like:

- MOXD217 returned results including **66.50 m (48.00 m\*) @ 4.95% Cu**, 32.7 g/t Ag and 685 ppm Co from 234.00 m.

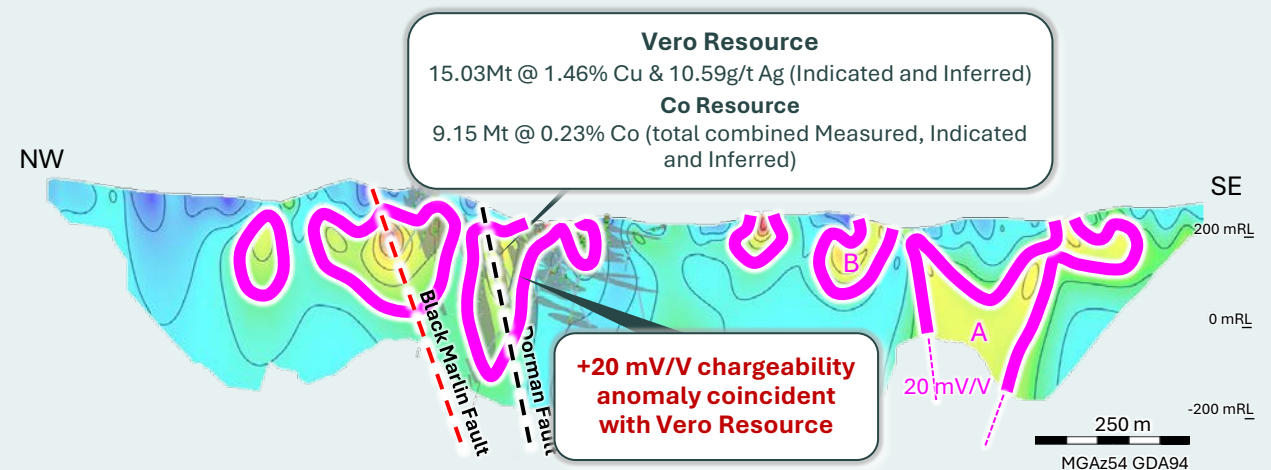
\* = Estimated True Width

- MIMDAS Induced Polarisation (IP) and Magnetotelluric (MT) lines surveyed at Vero
  - Vero resource has excellent correlation with MIMDAS chargeability highs → **effective targeting tool.**
  - Multiple new chargeability anomalies identified and prioritised for drill testing outside of the Vero footprint.

## Long Section Vero Copper-Silver Resource

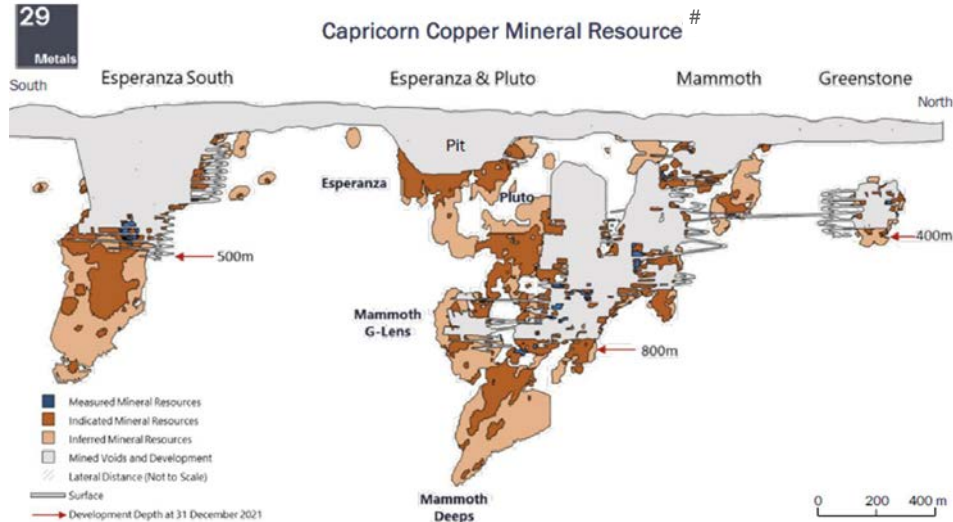


## Cross Section Vero - 2024 Line 40,000N IP/MIMDAS Results





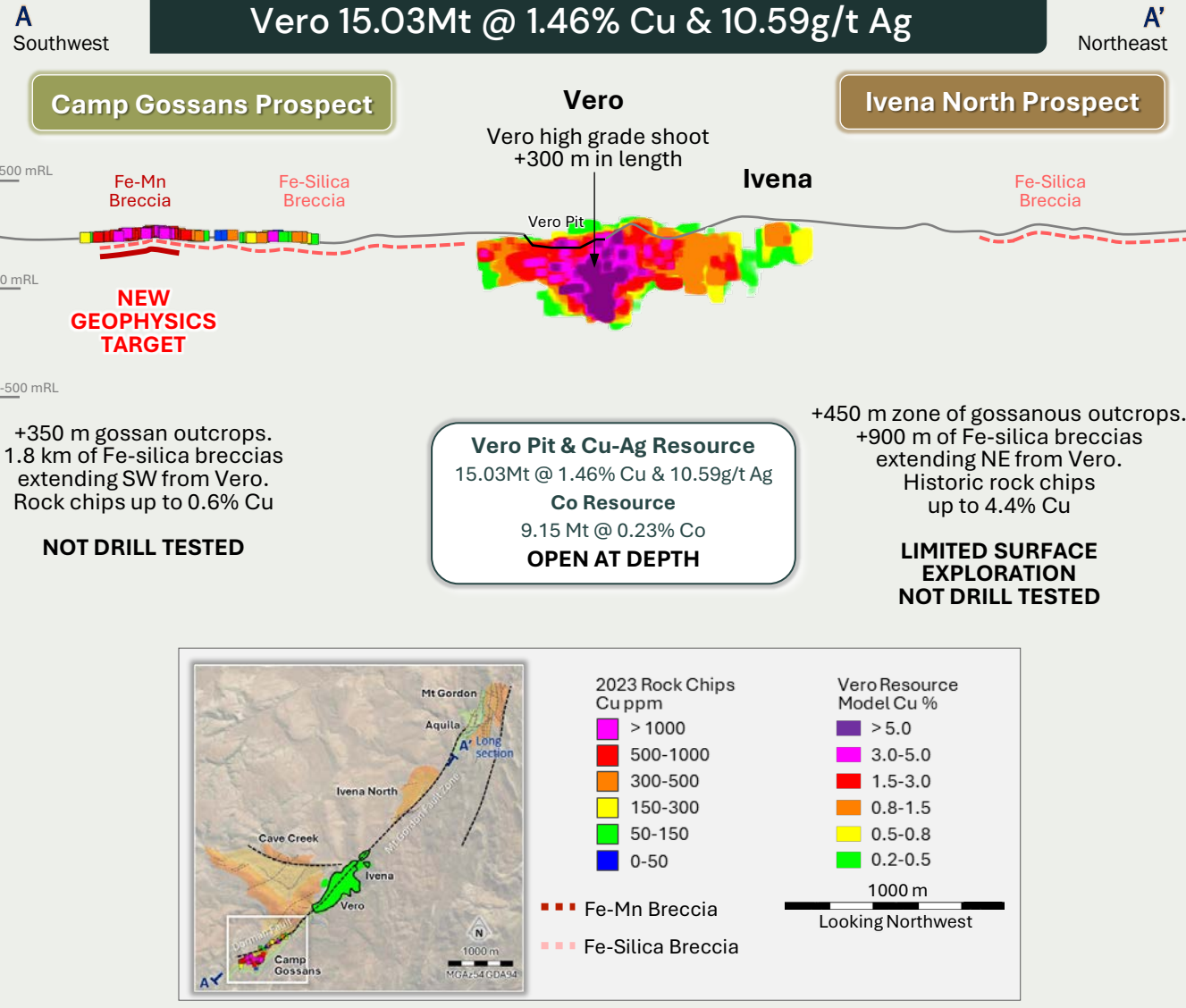
**Capricorn Copper 62.2Mt @ 1.8% Cu and 9g/t Ag**



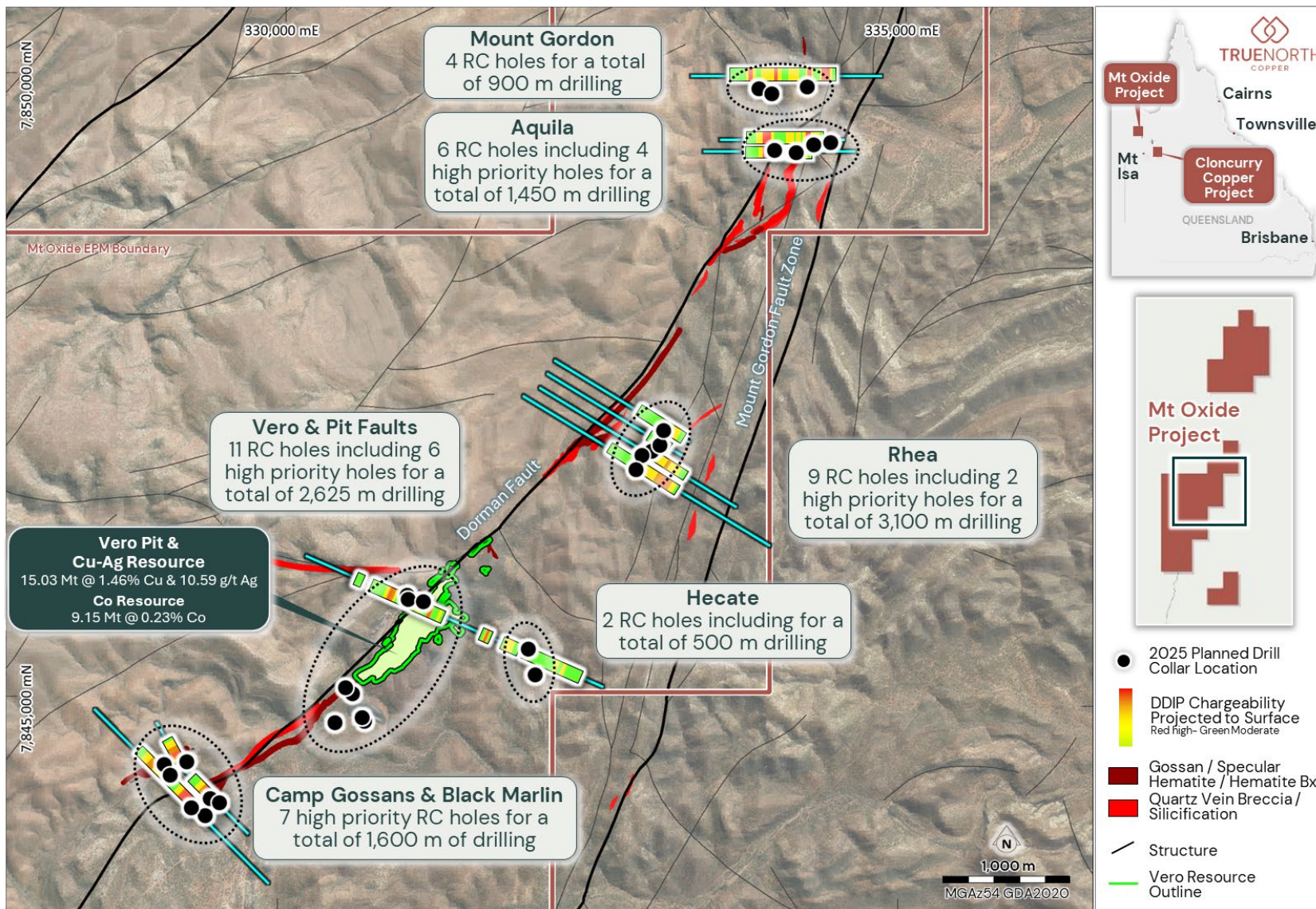
- Vero has a strong analogy with 29 Metals' (ASX:29M) Capricorn Copper.
- Capricorn Copper mine indicates depth and strike potential at Mt Oxide.
- **Vero is just one of multiple targets along the Dorman Fault Trend** (e.g. Camp Gossans).

\* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopryrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.

# 29Metals Limited. ASX (29M): Release 22 March 2023: Ord Minnett East Coast Mining Conference 2023 Investor Presentation.







## 8,000m Discovery Drill Program in Progress

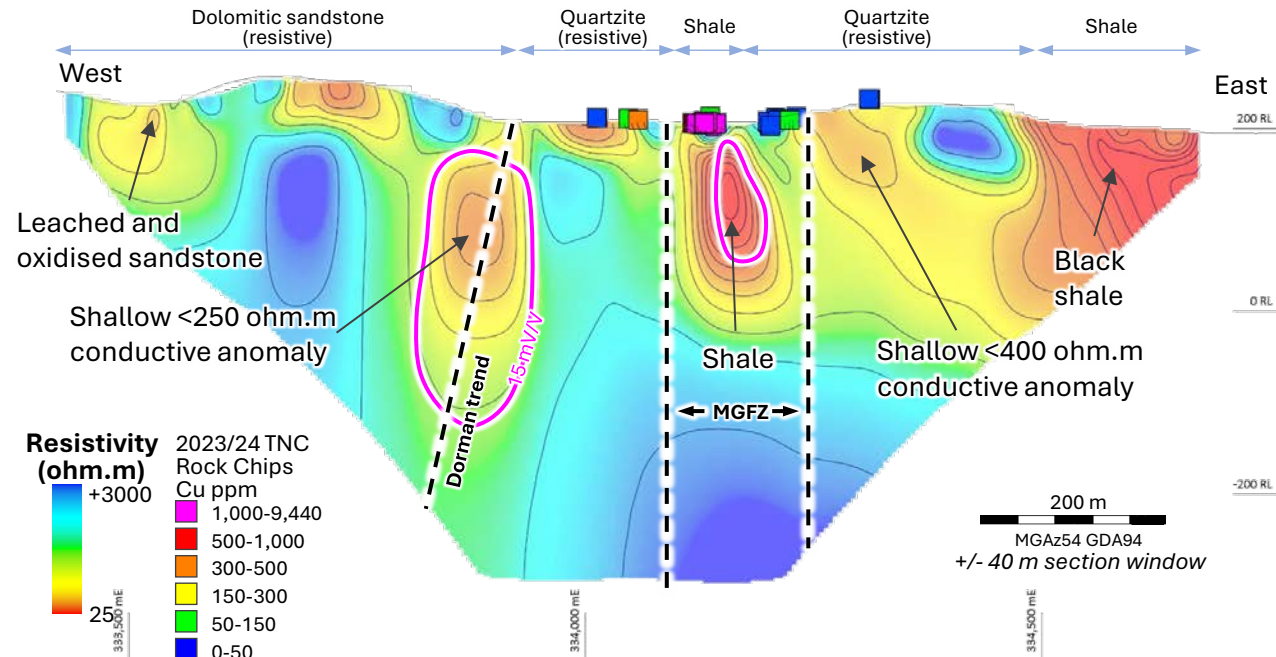
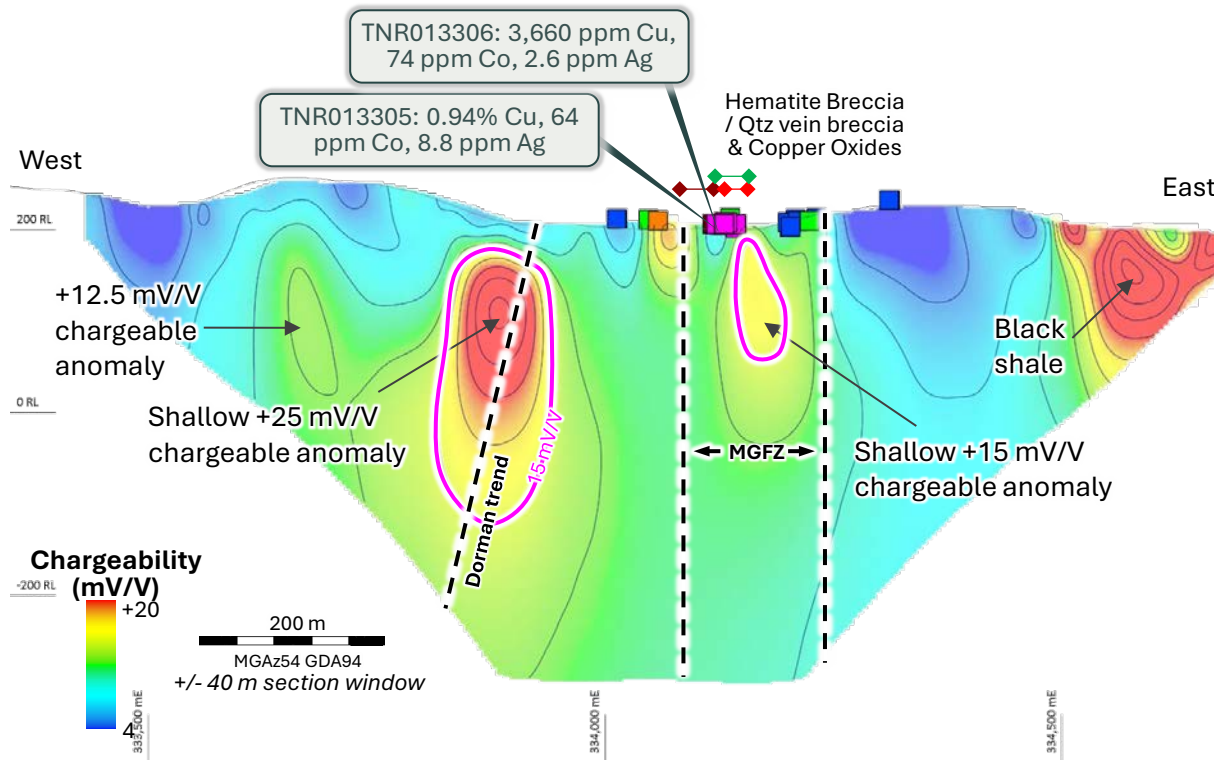
- Limited systematic modern exploration outside of the Vero Resource.
- Significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.
- +10 km trend along Dorman fault zone of intermittently outcropping gossanous / silica breccias, virtually no drilling, surface sampling or effective geophysics.

### → Potential for multiple Vero scale resource discoveries

- Multiple outcropping prospective geochemically anomalous gossans with Vero-like IP signatures.



- 1.5km x 250m structurally complex corridor 5km along trend from Vero → **major fault-hosted target adjacent to Mt Gordon Fault Zone.**
- Pathfinder elements (As, Sb, Bi) and Fe-Mn breccias → **strong indicators of hydrothermal fluid flow and mineralisation potential.**
- Two high chargeability IP anomalies in resistive quartzite → **high chargeable zones indicate sulphides in prospective structural setting.**
- Steep east-dipping conductor and chargeability beneath altered fault with 0.94% peak Cu → **50 x +150m Vero like geophysical anomaly.**
- Up to 8,000m Mt Oxide Discovery Drill program in progress.**



Aquila - 2024 Line 7,849,415N IP/MIMDAS Results



Exploration & Resource Development

# Forward Program Summary

- AIMS:**
- Rapidly grow the Cloncurry Copper Project Life of Mine through discovery of additional new resources adjacent to current pits and infrastructure.
  - At Mt Oxide, build a regionally significant district of multiple new shallow high-grade copper deposits like Vero.

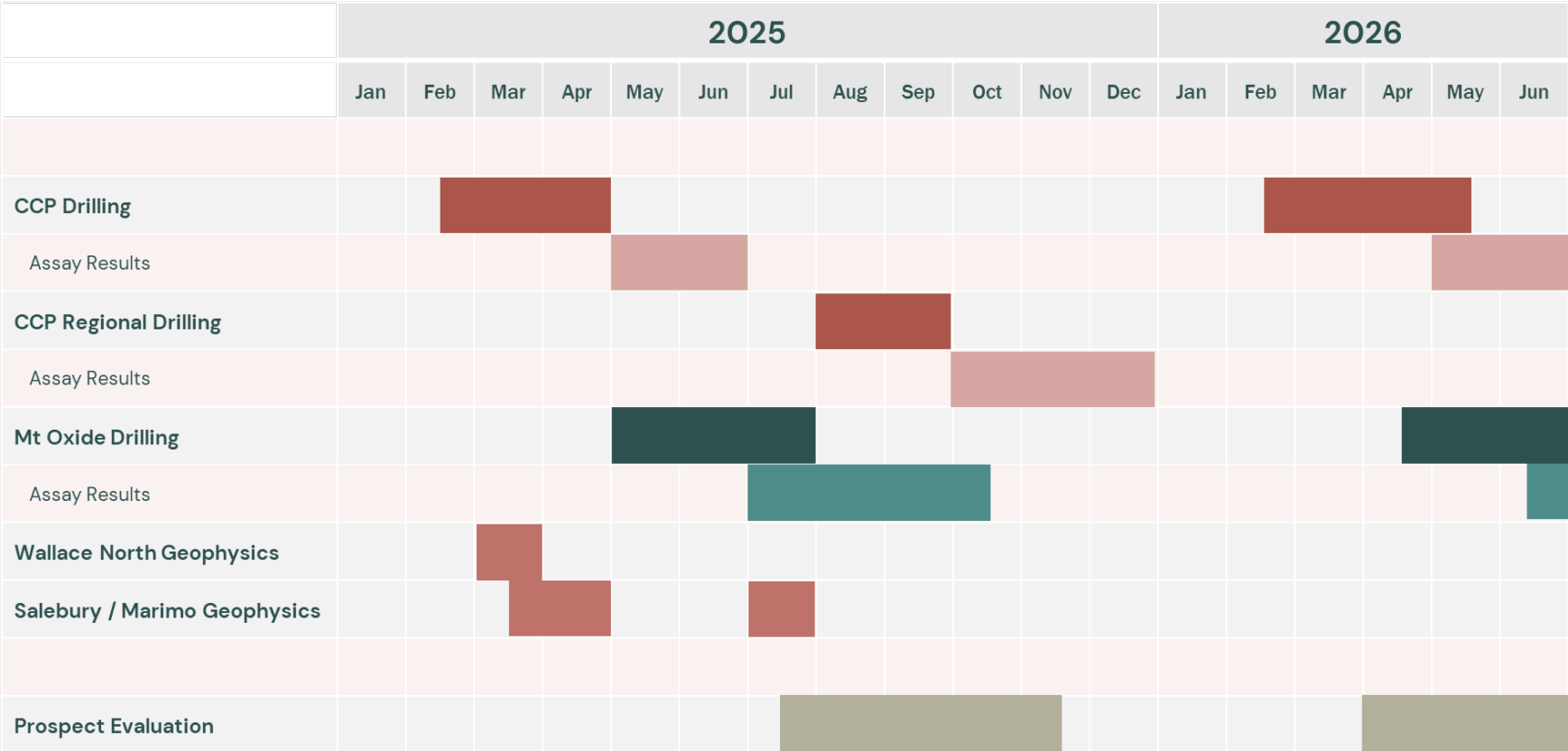
## Forward Program:

### Cloncurry Copper Project (CCP)

- Aggressively explore within 30km of Cloncurry Operations Hub to make large-scale company transformative discoveries.

### Mt Oxide Project

- Systematically drill test highly prospective targets along the +10km long Doman fault trend host to the Vero Cu-Ag-Co Resource.



# Where discovery meets opportunity investing in True North Copper

Highly prospective portfolio of copper assets  
in the **world-class** Mt Isa Inlier, QLD  
– **Tier 1 Jurisdiction**

Substantial opportunity to build **larger  
copper inventory** at Mt Oxide Project;  
district-scale potential

Extensive **existing infrastructure** at  
Cloncurry Copper Project (CCP);  
permitted mining leases

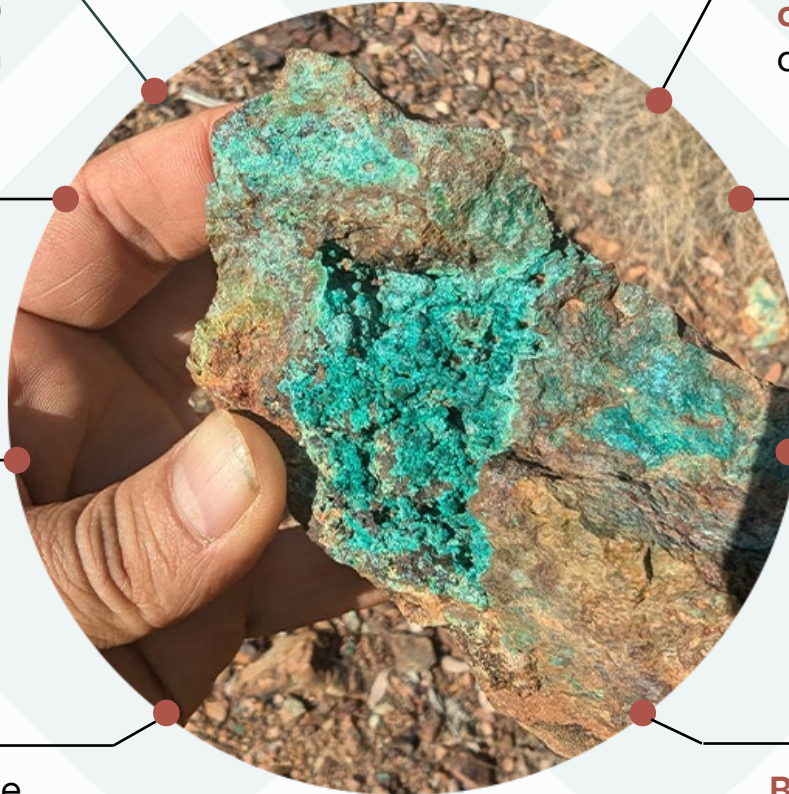
Solid foundation for **future growth** and  
**consolidation opportunities**

**Strong balance sheet**, no interest-bearing  
debt; experienced &  
**well-credentialed leadership team**

Positioning to meet **rising copper prices**  
and **increased demand**

Drill program in progress testing multiple  
**highly prospective targets**; significant  
exploration upside

**Backed by major shareholders**; Tembo  
Capital, Regal Asset Management and  
Glencore Australia







# Thank you

Bevan Jones

Managing Director

ASX: TNC

[www.truenorthcopper.com.au](http://www.truenorthcopper.com.au)





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The Presentation 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 the Company 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. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

## JORC

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

- 28 February 2023: Acquisition of True North Copper Assets.
- 19 January 2024: TNC increases Wallace North Resource.

The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.

The information in this Presentation 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](http://www.asx.com.au):

- 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.
- 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70% Au.
- 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.
- 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
- 18 March 2024: Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
- 15 November 2024: New drill targets highlighted in geophysics program.
- 4 March 2025: TNC defines additional copper targets at Cloncurry.
- 3 June 2025: Wallace North FLEM Survey defines high-priority targets.
- 13 June 2025: TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025: Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

## RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision. The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during 2025, given the Company solely intends to conduct exploration and evaluation activities during that period.



# Appendix 1 – TNC Mineral Resources

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	-
<b>Great Australia Subtotal</b>		<b>4.66</b>	<b>0.88</b>	<b>0.07</b>	<b>0.02</b>	<b>-</b>	<b>41.1</b>	<b>10.46</b>	<b>1.13</b>	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
<b>Orphan Shear Subtotal</b>		<b>1.03</b>	<b>0.56</b>	<b>0.04</b>	<b>0.04</b>	<b>-</b>	<b>5.79</b>	<b>1.19</b>	<b>0.37</b>	<b>-</b>
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
<b>Taipan Subtotal</b>		<b>5.11</b>	<b>0.57</b>	<b>0.12</b>	<b>0.01</b>	<b>-</b>	<b>29.15</b>	<b>20.17</b>	<b>0.36</b>	<b>-</b>
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
<b>Wallace North Subtotal</b>		<b>1.79</b>	<b>1.31</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>23.49</b>	<b>44.8</b>	<b>-</b>	<b>-</b>
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
<b>Mt Norma In Situ Subtotal</b>		<b>0.09</b>	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>15.46</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>0.05</b>
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal</b>		<b>0.01</b>	<b>1.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cloncurry Copper-Gold Total</b>		<b>12.69</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	<b>-</b>	<b>101.25</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.